

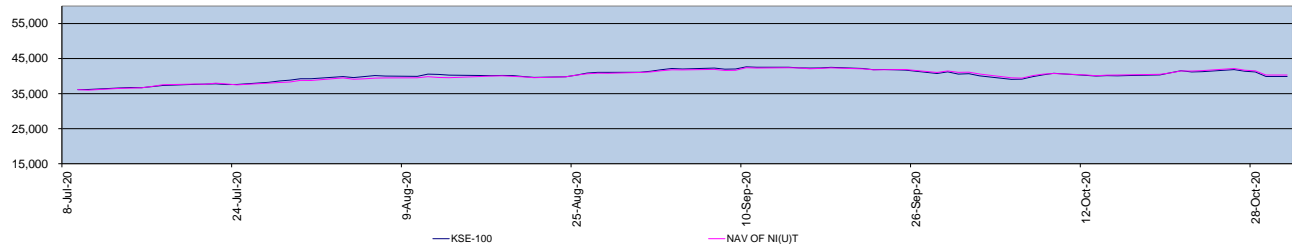
FUND MANAGER REPORT - October 2020

Performance %

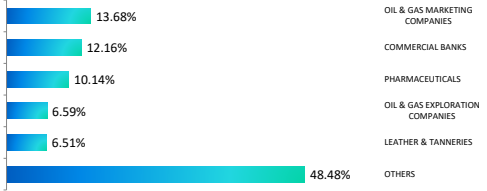
Performance Period	FY20	FY19	FY18	FY17	FY16
NI(U)T	6.38%	-23.94%	-11.81%	35.44%	9.59%
KSE 100	1.53%	-19.11%	-10.00%	23.24%	9.84%
DPU (Rs.)	1.29	1.55	2.33	4.50	4.50

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 475 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.52/ 0.94%. For details investors are advised to read the latest Financial Statement of the Scheme.

NI(U)T VS KSE-100



Fund's Basic Information

Fund Type	Open-End	Objective of the fund The core objective of the Fund is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.
Launch Date	12 th November 1962	
Management Fee	1.20%	
Front End Load*	3.00%	
Back End Load	0.00%	Fund Performance Review The KSE-100 index posted a return of -1.68% during the month of October, 2020. Global fear of a second wave of COVID-19 had its repercussions on the local bourse as well as investors continued to take a cautious approach towards the market. FATF decided to retain Pakistan in the grey list till February while acknowledging the progress on the action items. Political noise also resulted in the market remaining under pressure during the month. Average volumes dropped sharply during Oct'20 by 33% on a MoM basis to 404 million shares. Foreign investors continued as net sellers during the month, selling positions worth USD 39 million. During the month of October 2020, the benchmark KSE-100 index declined by 1.68% whereas your Fund's NAV decreased by 1.80% thus giving an underperformance of 0.12%. On a YTD basis (July 20 to October 20), the benchmark has surged by 15.88% whereas the NAV of your Fund has gone up by 16.08% thus, showing an outperformance of 0.20%.
Benchmark	KSE-100	
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	
Trustee	Central Depository Company	
Auditors	A. F. Furguson & Company	
Pricing Mechanism	Forward Pricing	
Dealing Days	Daily (Monday to Friday)	
Valuation Days	Daily (Monday to Friday)	
AMC Rating	AM2++ (PACRA)	
Fund Manager	Raza Abbas Jaffery	Sector Allocation (As % of Total Assets)
Cutt-off timing	Monday to Friday till 3:30 p.m.	
Category of CIS	Equity Fund	Fund's Asset Allocation
Risk Profile	High	
Risk of Principal Erosion	Principal at high risk	
*Varies as per policy.		
Top Ten Holdings (As % of Total Assets)		
(As % of Total Assets)		
PAKISTAN STATE OIL COMPANY LIMITED	11.44%	
BANK ALHABIB LIMITED	6.46%	
MARI PETROLEUM COMPANY LIMITED	5.64%	
PAKISTAN TOBACCO COMPANY LIMITED	4.84%	
SERVICE INDUSTRIES LIMITED	3.62%	
FAUJI FERTILIZER COMPANY LIMITED	3.53%	
ABBOT LABOATORIES (PAKISTAN) LIMITED	3.03%	
PACKAGES LIMITED	3.02%	
BATA PAKISTAN LIMITED	2.89%	
HABIB METROPOLITAN BANK LIMITED	2.26%	
Future Outlook		
Market is likely to follow the global market trends in the upcoming days where the sentiments will be shaped by the developments on second wave of COVID-19 and results of general elections in US.		
Technical Information 31-10-2020		
Net Assets NI(U)T (Rs. In billion)	58.128	Disclosure Regarding Tax on Bonus Shares – NI(U)T
Nav per Unit NI(U)T	63.76	
DISPUTE RESOLUTION COMPLAINTS HANDLING:		
Investors may lodge their complaints by using the link https://nit.com.pk/Investor-Complaint-Centre . In case your complaint has not been properly redressed by us, you may lodge your complaint with SECP at the link https://sdms.secp.gov.pk/ .		
As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of October 31, 2020 which is equivalent to 5% value of the bonus shares, determined on the basis of day-end price on the first day of book closure. The market value of 5% bonus shares as on October 31, 2020 is Rs. 142.963 million.		
Members of the Investment Committee		
Adnan Afridi, Managing Director	Manzoor Ahmed, Chief Operating Officer	Amir Amin, Head of Finance
Raza Abbas Jaffery - Head of Equities & Trading	Ali Kamal - Head of Research	Attique ur Rehman Sheikh / Manager Risk Mngmnt
	Faisal Aslam -Head of Compliance	
MUFAP's Recommended Format.		
Compliance with Circular # 16 of 2010 / Non-compliant Investments		
NI(U)T, our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(U)T has a policy of making investments while remaining compliant with the requirements of its constitutive documents and all other relevant rules and regulations. However, with the promulgation of NBFC Regulations 2008 small portion (around 4% of net assets) does not meet the requirements of current regulations.		
NI(U)T holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.		
Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Mutual Funds are subject to Market Risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.		
Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.		
<p>National Investment Trust Ltd. National Bank Building, (6th Floor), Li. Chundrigar Road, P.O Box # 5671. Karachi - 74000, Pakistan Tel: 111-648-648</p>		

Adnan Afridi, Managing Director
Raza Abbas Jaffery - Head of Equities & Trading

Manzoor Ahmed, Chief Operating Officer
Ali Kamal - Head of Research
Faisal Aslam -Head of Compliance

Amir Amin, Head of Finance
Attique ur Rehman Sheikh / Manager Risk Mngmnt

MUFAP's Recommended Format.

Compliance with Circular # 16 of 2010 / Non-compliant Investments

NI(U)T, our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(U)T has a policy of making investments while remaining compliant with the requirements of its constitutive documents and all other relevant rules and regulations. However, with the promulgation of NBFC Regulations 2008 small portion (around 4% of net assets) does not meet the requirements of current regulations.

NI(U)T holds certain non-compliant investments. Before making any investment decision, investor should review this document and latest Financial statements.

Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in Mutual Funds are subject to Market Risks. Past performance is not necessarily indicative of future results. Please read the Offering Document to understand the investment policies and risks involved.

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load etc.

National Investment Trust Ltd.
National Bank Building, (6th Floor), Li. Chundrigar Road,
P.O Box # 5671. Karachi - 74000, Pakistan
Tel: 111-648-648