

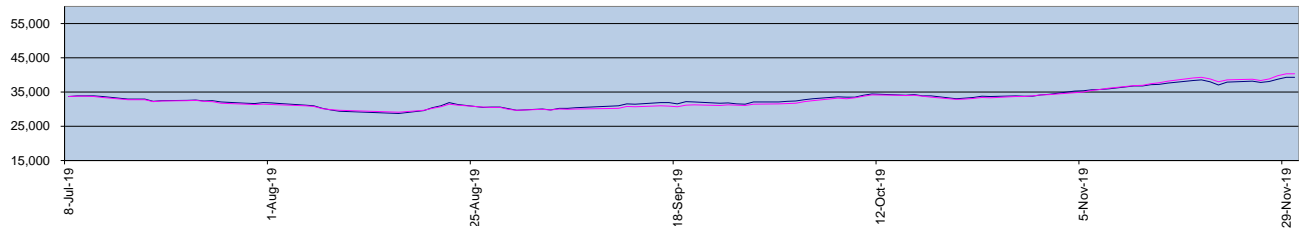
FUND MANAGER REPORT - NOVEMBER 2019

Performance %

| Performance Period | FY19 | FY18 | FY17 | FY16 | FY15 |
|--------------------|---------|---------|--------|-------|--------|
| NI(UT) | -23.94% | -11.81% | 35.44% | 9.59% | 20.30% |
| KSE 100 | -19.11% | -10.00% | 23.24% | 9.84% | 16.00% |
| DPU (Rs.) | 1.55 | 2.33 | 4.50 | 4.50 | 4.25 |

SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 452 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.49/ 0.93%. For details investors are advised to read the latest Financial Statement of the Scheme.

NI(UT) VS KSE-100



Fund's Basic Information

| | |
|---------------------------|-----------------------------------|
| Fund Type | Open-End |
| Category | Equity |
| Launch Date | 12 th November 1962 |
| Management Fee | 1.20% |
| Front End Load* | 3.00% |
| Back End Load | 0.00% |
| Benchmark | KSE-100 |
| Par Value | PKR 10.00 |
| Minimum Investment | PKR 5,000 |
| Trustee | Central Depository Company |
| Auditors | A. F. Fergusson & Company |
| Pricing Mechanism | Forward Pricing |
| Dealing Days* | Daily (Monday to Friday) |
| Valuation Days* | Daily (Monday to Friday) |
| AMC Rating | AM2++ (PACRA) |
| Risk Profile | Moderate / High |
| Fund Manager | Manzoor Ahmed |
| Cutt-off timing | **9.00 AM to 3.30 PM (Mon to Fri) |

*Varies as per policy.

Top Ten Holdings (As % of Total Assets)

| (As % of Total Assets) | |
|-------------------------------|-----|
| Pakistan State Oil | 11% |
| Pak Tobacco Co. Ltd. | 7% |
| Bank Al-Habib Ltd. | 7% |
| Mari Petroleum Ltd. | 6% |
| Fauji Fertilizer Company Ltd. | 4% |
| Service Industries Ltd. | 4% |
| Bata Pakistan Ltd. | 3% |
| Sui Northern Gas Pipelines | 3% |
| GlaxoSmith Kline Pakistan | 3% |
| Packages Ltd. | 2% |

Objective of the fund

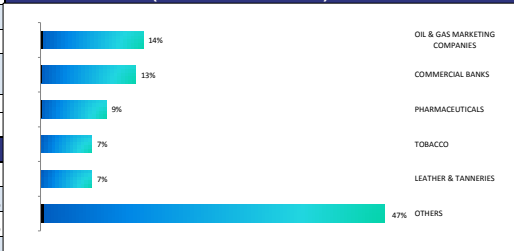
The core objective of NIT is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.

Fund Performance Review

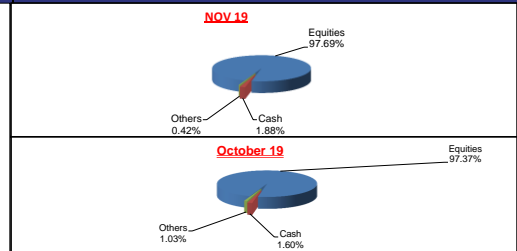
The KSE-100 index was up by 14.86% during the month of November, 2019 as the market continued on its upward trajectory for the third consecutive month. Expectations regarding reduction in interest rates in the near future coupled with significant inflows from foreign investors bolstered market sentiment. Foreign investors turned net buyers during the month with net buying of USD 8.8 million during the month. Average volumes during the month stood at 304 million shares, an substantial rise of 60% on a MoM basis.

During the month of November 2019, the benchmark KSE-100 index increased by 14.86% whereas your Fund's NAV appreciated by 17.91% thus giving an outperformance of 3.05 %. On a YTD basis (July 19 to November 19), the KSE-100 index has surged by 15.89% whereas the NAV of your Fund has gone up by 18.07%, thus, showing an outperformance of 2.18%.

Sector Allocation (As % of Total Assets)



Fund's Asset Allocation



Fund's Return v/s Benchmark

| | NI(UT) Fund | KSE-100 |
|----------------------------|-------------|---------|
| Trailing 12- months | -3.69% | -2.98% |
| 3yrs | -13.11% | -7.82% |
| 5yrs | 21.96% | 25.93% |
| 10 yrs | 337.10% | 326.75% |
| Leverage | Nil | |

Future Outlook

Further improvement in economic indicators including current account deficit coupled with inflation and interest rate direction will determine future course for the market.

Selling & Marketing Expenses

0.19% per annum

***Total Expense Ratio**

2.15%

***This includes 0.29% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.**

****Returns calculated are inclusive of dividends**

Technical Information 30-11-2019

| | |
|---|--------|
| Net Assets NI(UT) (Rs. In billion) | 57.281 |
| Nav per Unit NI(UT) | 62.40 |

Disclosure Regarding Tax on Bonus Shares – NI(UT)

Finance Act 2014 has introduced tax on bonus shares issued by companies. Most Equity Funds including NI(UT) Fund have challenged this on various legal grounds and have sought relief from the Court. The Court, in its order dated November 25, 2014, has granted interim relief by passing the restraining order whereby the Defendants, (issuers of the Bonus shares) are being refrained from deducting or transferring 5% withholding tax on Bonus shares issued by them to the CDC Account of the Income Tax department.

As an abundant caution, the NI(UT) Fund has made payment of Rs. 49.39 million as of November 30, 2019 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 November 30, 2019 is Rs. 129.041 million.

Members of the Investment Committee

| | | |
|---|--|---|
| Adnan Afridi, Managing Director | Manzoor Ahmed, Chief Operating Officer | Aamir Amin, Head of Finance |
| Raza Abbas Jaffery - Head of Equities & Trading | Ali Kamal - Head of Research | Atique 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(UT), our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(UT) 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 5% of net assets) does not meet the requirements of current regulations.

NI(UT) 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.

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

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