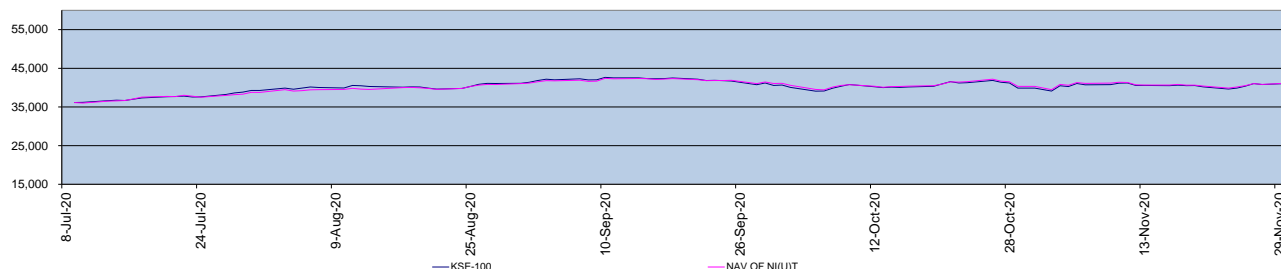


FUND MANAGER REPORT - November 2020

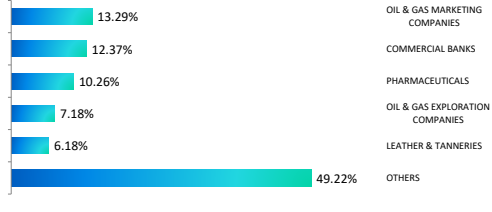
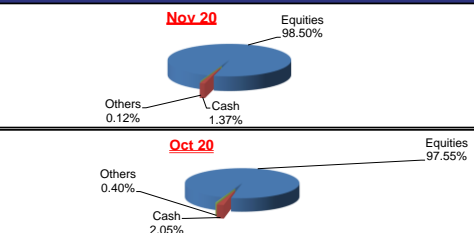
Performance %

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. 0.53/ 0.97%. For details investors are advised to read the latest Financial Statement of the Scheme.



Fund's Basic Information		Objective of the fund
Fund Type	Open-End	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%	<p align="center">Fund Performance Review</p> <p>During the month of Nov 2020, the KSE-100 index posted a return of 1,181points. This recovery was triggered by improvement in global stock markets on hopes of early economic recovery due to positive development on vaccine trial along with a quick recovery in international oil prices on hope of recovery in demand as WTI crude oil price surged by 27%MoM in Nov'20. The State Bank of Pakistan (SBP) adopted a status quo stance in its Monetary Policy Committee meeting as the committee noted that since its last meeting in Sep'20, further improvement has been witnessed in the overall domestic recovery, which has aided business confidence. Average volumes stood at 280 million shares during Nov'20, a drop of 30% on a MoM basis. Foreign investors continued as net sellers during the month, selling positions worth USD 48 million.</p> <p>During the month of November 2020, the benchmark KSE-100 index increased by 2.96% whereas your Fund's NAV appreciated by 2.02% thus giving an underperformance of 0.94%. On a YTD basis (July 20 to November 20), the benchmark has surged by 19.31% whereas the NAV of your Fund has gone up by 18.42% thus, showing an underperformance of 0.89%.</p>
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)	

Fund Manager		Sector Allocation (As % of Total Assets)	Fund's Asset Allocation
Fund Manager	Raza Abbas Jaffery		
Cut-off timing	Monday to Friday till 3:30 p.m.		
Category of CIS	Equity Fund		
Risk Profile	High		
Risk of Principal Erosion	Principal at high risk		
*Varies as per policy.			

Top Ten Holdings (As % of Total Assets)	
PAKISTAN STATE OIL COMPANY LIMITED 11.55%	
BANK ALHABIB LIMITED 6.39%	
MARI PETROLEUM COMPANY LIMITED 6.12%	
PAKISTAN TOBACCO COMPANY LIMITED 4.36%	
SERVICE INDUSTRIES LIMITED 3.62%	
FAUJI FERTILIZER COMPANY LIMITED 3.42%	
PACKAGES LIMITED 3.19%	
ABBOT LABORATORIES (PAKISTAN) LIMITED 3.07%	
BATA PAKISTAN LIMITED 2.56%	
HABIB METROPOLITAN BANK LIMITED 2.41%	

Fund's Return v/s Benchmark	
	NI(U)T Fund
Trailing 12- months	6.69%
3yrs	-0.59%
5yrs	30.05%
10 yrs	338.40%
Leverage	0.49% of Net Assets
Selling & Marketing Expenses	0.19% per annum
*Total Expense Ratio	1.76%
*This includes 0.22% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.	
**Returns calculated are inclusive of dividends	

Future Outlook	
Uptick in COVID-19 cases, both locally and internationally, could pose considerable downside risks to growth outlook. Moderate inflation numbers and current account situation will also be key determinants in the future direction of the market.	

Technical Information 30-11-2020		Disclosure Regarding Tax on Bonus Shares – NI(U)T	
Net Assets NI(U)T (Rs. in billion)	58.430	Finance Act 2014 has introduced tax on bonus shares issued by companies. Most Equity Funds including NI(U)T 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.	
Nav per Unit NI(U)T	65.05	As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of November 30, 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 November 30, 2020 is Rs. 147.24 million.	

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/>.

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	

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.