

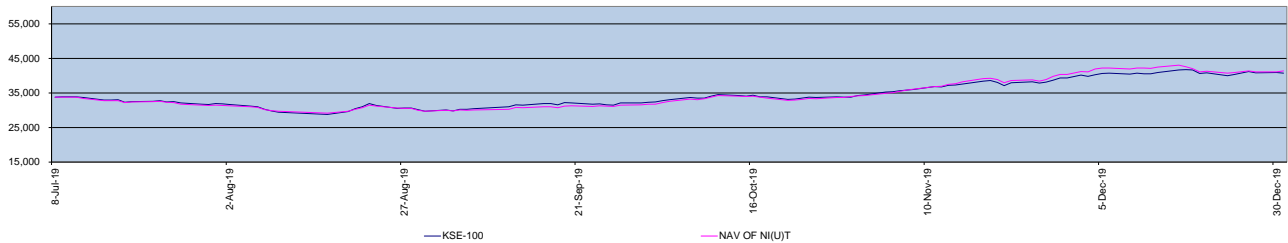
FUND MANAGER REPORT - DECEMBER 2019

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

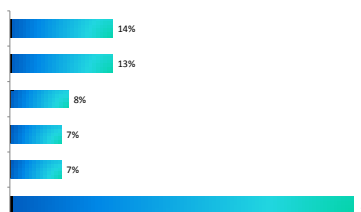


SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 457 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.50/ 0.95%. For details investors are advised to read the latest Financial Statement of the Scheme.

NI(UT) VS KSE-100



Fund's Basic Information		Objective of the fund
Fund Type	Open-End	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.
Category	Equity	
Launch Date	12 th November 1962	

Fund Performance Review	
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)

Sector Allocation (As % of Total Assets)		Fund's Asset Allocation
		<p>December 19</p> 
		<p>NOV 19</p> 

Top Ten Holdings (As % of Total Assets)		Fund's Return v/s Benchmark		
(As % of Total Assets)				
Pakistan State Oil	11%	Trailing 12- months	NI(UT) Fund	KSE-100
Bank Al-Habib Ltd.	7%	3yrs	-18.76%	-14.79%
Pak Tobacco Co. Ltd.	7%	5yrs	23.28%	26.78%
Mari Petroleum Ltd.	6%	10 yrs	339.57%	333.96%
Bata Pakistan Ltd.	4%	Leverage	Nil	
Fauji Fertilizer Company Ltd.	4%	Selling & Marketing Expenses	0.20% per annum	
Service Industries Ltd.	3%	*Total Expense Ratio	2.10%	
Sui Northern Gas Pipelines	3%	**Returns calculated are inclusive of dividends		
Packages Ltd.	3%			
Habib Metropolitan Bank Ltd.	2%			

Future Outlook	
Going into CY20, FATF related news flows, stringent compliance requirement particularly on fiscal side under the IMF program, and the pace and timing of monetary adjustments holds the key for sustaining the thrust of the market.	

Technical Information 31-12-2019		Disclosure Regarding Tax on Bonus Shares – NI(UT)
Net Assets NI(UT) (Rs. In billion)	58.292	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.
Nav per Unit NI(UT)	63.50	
		As an abundant caution, the NI(UT) Fund has made payment of Rs. 49.39 million as of December 31, 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 December 31, 2019 is Rs. 135.169 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.