

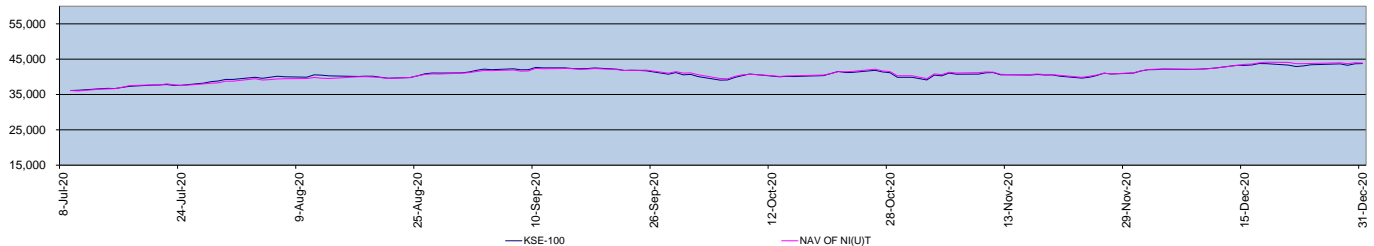
FUND MANAGER REPORT - December 2020

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

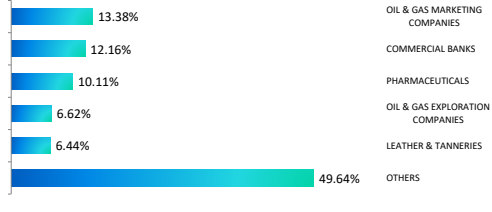
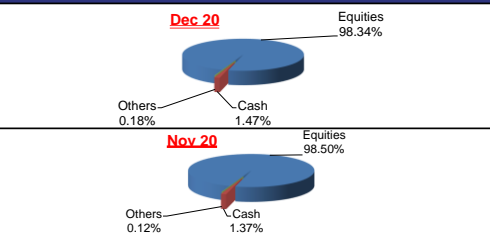
SINDH-WWF Disclosure- The Scheme has maintained provisions against Sindh Workers' Welfare Fund's liability to the tune of Rs. 486 million, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.55/ 1.00%. For details investors are advised to read the latest Financial Statement of the Scheme.

NI(U)T VS KSE-100



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%	

Fund's Basic Information		Fund Performance Review
Back End Load	0.00%	The KSE-100 index posted a return of 6.54% during the month of December, 2020. The benchmark KSE-100 index closed the calendar year a 43,755 which marks a 4 year high closing of the index for a calendar year since December, 2016. The outgoing calendar year was marked by the onset of the COVID-19 pandemic which disrupted life and economic activity throughout the world. Pakistan was comparatively successful in controlling the pandemic to a large extent. Timely stimulus measures by the Government and SBP also ensured that the adverse economic impact of the pandemic remain controlled. Average volumes improved substantially on a MoM basis and stood at 492 million shares during Dec'20, showing a growth of 76% on a MoM basis. Foreign investors sold positions worth USD 96 million during the month, taking total selling for the calendar year to USD 571 million. During the month of December 2020, the benchmark KSE-100 index increased by 6.54% whereas your Fund's NAV appreciated by 6.73% thus giving an outperformance of 0.19%. On a YTD basis (July 20 to December 20), the benchmark has surged by 27.11% whereas the NAV of your Fund has gone up by 26.40% thus, showing an underperformance of 0.71%.
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	AM1 (VIS)	

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	Risk Profile	Risk of Principal Erosion		
Equity Fund	High	Principal at high risk		

Top Ten Holdings (As % of Total Assets)		
(As % of Total Assets)		
PAKISTAN STATE OIL COMPANY LIMITED		11.65%
BANK ALHABIB LIMITED		6.23%
MARI PETROLEUM COMPANY LIMITED		5.61%
PAKISTAN TOBACCO COMPANY LIMITED		4.39%
SERVICE INDUSTRIES LIMITED		3.85%
PACKAGES LIMITED		3.46%
FAUJI FERTILIZER COMPANY LIMITED		3.37%
ABBOT LABORATORIES (PAKISTAN) LIMITED		2.94%
BATA PAKISTAN LIMITED		2.59%
HABIB METROPOLITAN BANK LIMITED		2.36%

Fund's Return v/s Benchmark		
	NI(U)T Fund	KSE-100
Trailing 12- months	11.07%	5.69%
3yrs	7.02%	8.11%
5yrs	34.95%	33.33%
10 yrs	340.51%	263.95%
Leverage	0.94% of Net Assets	
Selling & Marketing Expenses	0.19% per annum	
*Total Expense Ratio	1.81%	

Future Outlook
Government measures to tackle the circular debt issue, negotiations with IMF and the result season will be key factors impacting the future direction of the market.

***This includes 0.25% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.**
****Returns calculated are inclusive of dividends**

Technical Information 31-12-2020		Disclosure Regarding Tax on Bonus Shares – NI(U)T
Net Assets NI(U)T (Rs. in billion)	61.386	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. As an abundant caution, the NI(U)T Fund has made payment of Rs. 49.39 million as of December 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 December 31, 2020 is Rs. 153.031 million.
Nav per Unit NI(U)T	69.43	

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
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 5% 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.

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