NATIONAL INVESTMENT TRUST LIMITED
PAKISTAN'S FIRST AND LARGEST ASSET MANAGEMENT COMPANY SINCE 1962
INVEST IN TRUST

NATIONAL INVESTMENT UNIT TRUST FUND

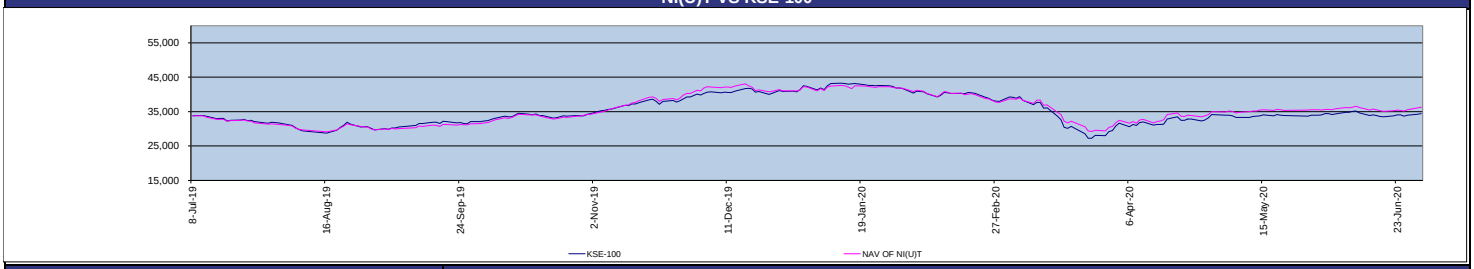
FUND MANAGER REPORT - June 2020

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. 467 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/ 0.98%. 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
Launch Date	12th 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. 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
Cutt-off timing	**10.00 AM to 3.30 PM (Mon to Thurs)
	**10.00 AM to 01:00 PM (Mon to Thurs)

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

* Varies as per policy.

Top Ten Holdings (As % of Total Assets)

(As % of Total Assets)	
Pakistan State Oil	11%
Mari Petroleum Ltd.	6%
Bank Al-Habib Ltd.	6%
Pak Tobacco Co. Ltd.	5%
Fauji Fertilizer Company Ltd.	4%
Service Industries Ltd.	4%
Abbot Laboratories (Pakistan) Ltd	3%
Bata Pakistan Ltd.	3%
GlaxoSmith Kline Pakistan	3%
Packages Ltd.	3%

Future Outlook

A consistent reduction in the daily incremental cases of COVID-19 as well as lower interest rate environment may help to fuel sentiments in Equitiy Market.

Technical Information 30-06-2020

Net Assets NI(U)T (Rs. In billion)	50.300
Nav per Unit NI(U)T	56.22

Objective of the fund

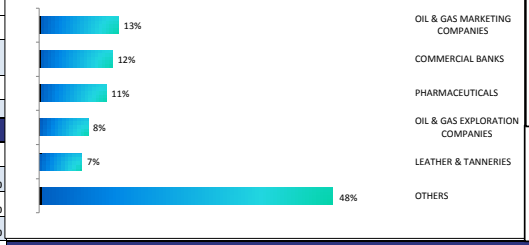
The core objective of NIT is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.

Fund Performance Review

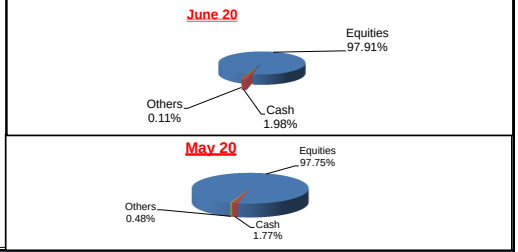
The KSE-100 Index depicted positive closing for the month of Jun'20, increasing by 491points, translating into a return of 1.45% MoM while taking FY20 return to 1.53%. Key developments during the month include the introduction of the Federal Budget for FY21. Moreover, a further 100 bps cut in the policy rate (now at 7%) was announced in an unscheduled meeting of the MPC, citing efforts to revive growth and moderating inflationary expectations. During the month the country has also witnessed a slowdown in the incremental cases of COVID-19 as well as a dampening infection rate.

During the month of June 2020, the benchmark KSE-100 index increased by 1.45% whereas your Fund's NAV increased by 2.09% thus giving an outperformance of 0.64%. On a YTD basis (July 19 to June 20), the KSE-100 index has appreciated by 1.53% whereas the NAV of your Fund has gone up by 6.38%, thus showing a robust outperformance of 4.85%.

Sector Allocation (As % of Total Assets)



Fund's Asset Allocation



Fund's Return v/s Benchmark

	NI(U)T Fund	KSE-100
Trailing 12- months	6.38%	1.53%
3yrs	-28.64%	-26.09%
5yrs	5.91%	0.06%
10 yrs	322.48%	254.03%
Leverage	Nil	
Selling & Marketing Expenses	0.21% per annum	
*Total Expense Ratio	1.98%	

*This includes 0.26% representing Govt. Levy, Sindh Workers Welfare Fund & SECP Fee.

**Returns calculated are inclusive of dividends

Disclosure Regarding Tax on Bonus Shares – NI(U)T

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 June30 , 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 June 30, 2020 is Rs. 124.751 million.

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
Aamir 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 3% of net assets) does not meet the requirements of current regulations.

NI(U)T holds certain non-compliant investments. Before making any investment decesion, 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.

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