

FUND MANAGER REPORT - May 2015

NIT-IEF Objective

The objective of the Fund is to provide investors with long term capital growth from an actively managed portfolio of Shariah Compliant listed equities.

Fund's Information

Fund Type	Open-End	Trustee	Central Depository Company
Category	Islamic Equity	Auditors	KPMG Taseer Hadi & Co.
Launch Date	18th May 2015	Pricing Mechanism	Forward Pricing
Management Fee	3.00%	Dealing Days*	Daily (Monday to Friday)
Front End Load	2.00%	Valuation Days*	Daily (Monday to Friday)
Back End Load	0.00%	AMC Rating	AM2 (PACRA) (14-04-2015)
Benchmark	KMI-30	Risk Profile	Moderate / High
Par Value	PKR 10.00	Fund Manager	Wasim Akram
Minimum Investment	PKR 5,000	Cutt-off timing	9:00 AM to 3:30 PM (Mon to Fri)

*except public holiday

Profile of Investment Managers

National Investment Trust Ltd. (NITL) is the first and the largest Asset Management Company of Pakistan, formed in 1962. With the recent launch of a new Fund namely NIT Islamic Equity Fund the size of total Funds under management has increased to approximately Rs. 97 billion as of May 29 2015. The family of Funds of NIT comprises of six funds including 4 equity Funds and 2 fixed income nature Funds. NIT's tally of nationwide branches is 23, yet another milestone as no other Mutual Fund in Pakistan has such a vast network of nationwide branches. Further to cater to the matters relating to investments in NIT and day to day inquiries/issues of its unit holders, a state of the art Investors' Facilitation Centre is also in place. The Board of Directors of NITL consists of representatives of leading financial institutions, prominent industrialists and nominee of Govt. of Pakistan. The Company has been assigned an Asset Manager rating of "AM2" by PACRA, which reflects the company's very strong capacity to manage the risks inherent in the asset management business and the asset manager meets very high investment management industry standards and benchmarks. All Investment decisions are taken by the Investment Committee of NITL.

Fund Commentary & Performance Review

During the month of May 2015, the benchmark KMI-30 gained 1.03% to close at a level of 54,668. The market remained sluggish during most part of the month with average daily trading volumes fell to 168 million shares in May from 276 million shares in April. Despite the surprise slash of discount rate by 100 bps, market behaved cautiously over the apprehensions on proposed increase in CGT rates and imposition of GIDC & potential hike in gas tariff from July 1, 2015. Monetary Policy statement issued by SBP on 23rd May 2015 stated that Macroeconomic conditions towards the end of FY15 have further improved compared to the beginning of the fiscal year. Current account deficit has narrowed down; average annual inflation is significantly below the target; there is a marginal uptick in real GDP growth; and foreign exchange reserve buildup continues. Considering the prevailing macroeconomic considerations, SBP Board of Directors decided to reduce the policy rate by 100 bps from 8% to 7%.

Since launching of NIT-IEF from 18th May, 2015, the benchmark KMI-30 index increased by 1.02% whereas your Fund's NAV appreciated by 0.30% during the same period thus giving an underperformance of 0.72%.

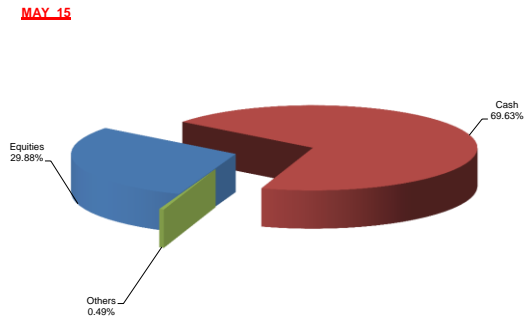
Fund Returns

	NIT-IEF	KMI-30
Trailing 12- months	N/A	16.35%
3yrs	N/A	128.01%
5yrs	N/A	N/A
10 yrs	N/A	N/A
Leverage	Nil	

Future Outlook

The Federal Budget on June the 5th is expected to determine the market & sector specific direction going forward.

Fund's Asset Allocation



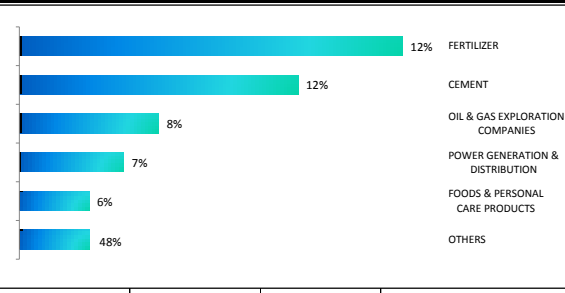
Technical Information 31-05-2015

Net Assets NIT-IEF (PKR Billion)	3.993
Nav per Unit NIT-IEF (PKR)	10.03

Top Ten Holdings (As % of Total Assets)

Company Name	(As % of Total Assets)
Lucky Cement	5%
Fauji Fertilizer Co. Ltd.	4%
Engro Corporation	3%
D.G. Khan Cement	2%
Engro Foods	2%
Engro Fertilizer	2%
Oil & Gas Development Co.	2%
Kot Addu Power Co Ltd.	1%
Pakistan Petroleum Ltd.	1%
Hub Power Company Ltd.	1%

Sector Allocation (As % of Total Assets)



WWF Disclosure:

The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of **Rs. 108,000**, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by **Rs. 0.00/ 0.00%**. For details investors are advised to read the latest Financial Statement of the Scheme.

Compliance with Circular # 16 of 2010 / Non-compliant Investments

N/A

Members of the Investment Committee

Shahid Ghaffar - Managing Director	Manzoor Ahmed - Chief Operating Officer	S. Zubair Ahmed - Controller of Branches	Amir Amin - Head of Finance
Shahid Anwer - Head of MD's Sectt. & Personnel	M. Imran Rafiq, CFA - Head of Research	Raza Abbas Jaffery - Head of Trading	
Ammar Habib - Manager / Incharge Risk Mngmnt	Syed Aqib Hussain - Incharge / Manager Compliance	Wasim Akram - Fund Manager	

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

MUFAP's Recommended Format.

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.