



NIT ISLAMIC EQUITY FUND



FUND MANAGER REPORT - June 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.

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 2 new Funds namely **NIT Pension Fund** & **NIT Islamic Pension Fund** the size of total Funds under management by NITL is approximately Rs. 95 billion as of June 30, 2015. The family of Funds of NIT comprises of 8 funds including 4 equity Funds 2 fixed income nature Funds, 1 conventional Pension Fund and 1 Islamic Pension Fund. NIT's tally of nationwide branches is 23, 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'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 ** During Ramadan : 2:00 (Mon-Thr) & 12.30 PM (Fri)			

Fund Commentary & Performance Review

KSE-100 gained 4.1% during the month of June 2015, taking the fiscal year return to 16.01%. Federal Budget 2015-16 was the major highlight of the month. Despite higher taxes on Capital Gains and Dividend Income and higher allocation of various taxes on banking sector imposed in Federal Budget 2015-16, the market paid more attention on the positive outcome of the Federal Budget. On account of higher PSDP allocation the construction related sectors remained in the limelight. Textile sector also grabbed attention on the reduction of Long Term Finance Facility and Export Refinance Facility.

During the month of June 2015, the benchmark KMI-30 index increased by 4.76% whereas your Fund's NAV appreciated by 2.39% during the same period thus giving an underperformance of 2.37%. Since launch (May 18 2015 to 30 June 15), the KMI-30 index increased by 6.56% whereas the NAV of your Fund increased by 2.70%, thus, showing an underperformance of 3.86%.

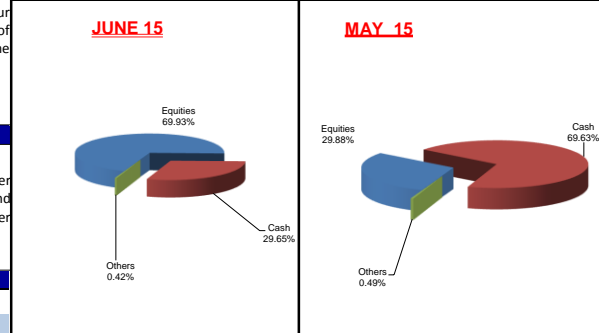
Future Outlook

The stock market is expected to continue its momentum into next fiscal year. considering the lower interest rate scenario, Govt.'s emphasis on mega projects like Pak-China economic corridor and possible reclassification of Pakistan to emerging market by MSCI making a stronger case for another exceptional year ahead for the equity markets of Pakistan.

Fund Returns

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

Fund's Asset Allocation



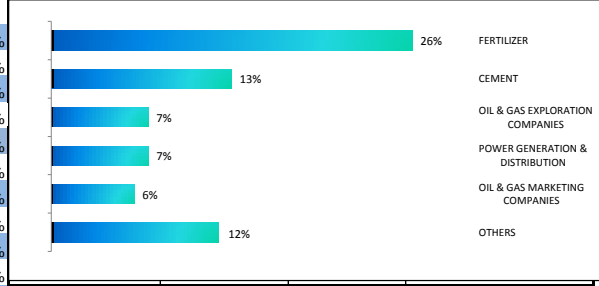
Technical Information 30-06-2015

Net Assets NIT-IEF (PKR Billion)	4.364
Nav per Unit NIT-IEF (PKR)	10.27

Top Ten Holdings (As % of Total Assets)

Company Name	(As % of Total Assets)
Lucky Cement	9%
Engro Corporation	9%
Fauji Fertilizer Co. Ltd.	8%
Pakistan State Oil	6%
Engro Fertilizer	5%
Engro Foods	4%
Fauji Fertilizer Bin Qasim	4%
Kot Addu Power Co Ltd.	4%
Fauji Cement Co. Ltd	3%
Hub Power Company Ltd.	3%

Sector Allocation (As % of Total Assets)



WWF Disclosure:

The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of **Rs. 134,000**, 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	

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.

Note: Performance data does not include the cost incurred directly by an investor in the form of sales load.
Note: All the figures given in the report are being under Full Year Audit review.