



NATIONAL INVESTMENT UNIT TRUST



FUND MANAGER REPORT - April 2015

NI(UT) Objective

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's Information

Fund Type	Open-End	Trustee	Central Depository Company
Category	Equity	Auditors	KPMG Taseer Hadi & Co.
Launch Date	12th November 1962	Pricing Mechanism	Forward Pricing
Management Fee	1.00%	Dealing Days*	Daily (Monday to Friday)
Front End Load	3.00%	Valuation Days*	Daily (Monday to Friday)
Back End Load	0.00%	AMC Rating	AM2 (PACRA) (14-04-2015)
Benchmark	KSE-100	Risk Profile	Moderate / High
Par Value	PKR 10.00	Fund Manager	Manzoor Ahmed
Minimum Investment	PKR 5,000	Cutt-off timing	9.00 AM to 3.30 PM (Mon to Fri)

Profile of Investment Managers

National Investment Trust Ltd. (NITL) is the first and the largest Asset Management Company of Pakistan, formed in 1962. With approximately Rs. 96 billion assets under management as April 30, 2015. The family of Funds of NIT comprises of five funds including 3 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

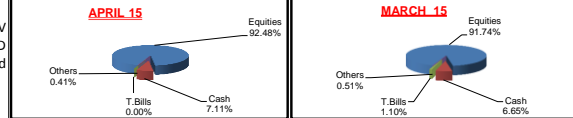
After a dismal performance in the preceding two months the benchmark KSE-100 index made a sharp recovery in April, 2015 by registering a MoM gain of 11.56% (3,496 points.) Increasing optimism over Pakistan's macroeconomic indicators was further amplified by the recent visit of Chinese President in which the signing of landmark agreements and MoUs worth US\$46bn took place. The scope and size of these agreements have created increased optimism over the rise in economic activity in the country with enhanced focus on infrastructure development. Also, overwhelming response by foreigners to the government's divestment in Habib Bank Limited (HBL) along with rising likelihood of a discount rate cut in the upcoming monetary policy statement in May 2015 further strengthened market sentiment.

During the month of April 2015, the benchmark KSE-100 index gained 11.56% whereas your Fund's NAV appreciated by 9.64% during the same period thus giving an underperformance of 1.92%. On a YTD basis (July 14 to April 15), the KSE-100 index increased by 13.75% whereas the NAV of your Fund increased by 15.92%, thus, showing an out performance of 7.63%.

Fund Returns

	NI(UT) Fund	KSE-100
Trailing 12- months	17.20%	16.66%
3yrs	184.72%	141.10%
5yrs	243.45%	223.45%
10 yrs	357.16%	374.76%
Leverage	Nil	

Fund's Asset Allocation



Future Outlook

With corporate result season is now over, the entire focus of the market now will shift to the federal budget 2015-16 and the upcoming monetary policy by the Central Bank. The outcome of the two events will set the direction of the market in the period ahead.

Sector Allocation (As % of Total Assets)



Technical Information 30-04-2015

Net Assets NI(UT)	72.503
Nav per Unit NI(UT)	65.60

Top Ten Holdings (As % of Total Assets)

(As % of Total Assets)	
10%	Pakistan State Oil
5%	Fauji Fertilizer Co. Ltd.
5%	Bank Al-Habib Ltd.
5%	Bata Pakistan Ltd.
3%	Mari Petroleum Ltd.
3%	Packages Ltd.
3%	Habib Metropolitan Bank
2%	GlaxoSmith Kline (Pak) Ltd.
2%	Pak Tobacco Co. Ltd.
2%	Soneri Bank Ltd.

Risk & Return Ratios (3yrs to date)

	NIT Portfolio	KSE-100
Standard Deviation	12%	15%
Beta	0.52	1.00
Sharpe Ratio	0.99	1.33

Historical Fund Performance

	NI(UT)	KSE 100	DPU (Rs.)
FY 10	17.9%	35.7%	2.25
FY 11	24.0%	28.5%	4.00
FY 12	7.6%	10.5%	3.50
FY 13	58.4%	52.2%	3.75
FY 14	57.0%	41.2%	4.10

WWF Disclosure:

The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of **Rs. 494 million**, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by **Rs. 0.45 / 0.80%**. For details investors are advised to read the latest Financial Statement of the Scheme.

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. However, efforts are being made to bring all such investments in compliance with NBFC Regulations 2008 while protecting the best interest of the unit holders

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 Mngmn	Syed Aqib Hussain - Incharge / Manager Compliance		

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.

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. 13.80 million as of April 30, 2015 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 April 30, 2015 is Rs. 42.21 million.