

NATIONAL INVESTMENT UNIT TRUST

MANAGER REPORT - June 2015

NIUT

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. During the month of June 2015, the benchmark KSE-100 index increased by 4.06% whereas your Fund's NAV appreciated by 6.14% during the same period thus giving an outperformance of 2.08%. On a YTD basis (July 14 to June 15), the KSE-100 index increased by 16.01% whereas the same period thus giving an outperformance of 2.08%.	open-Ead Equity 12th November 1 2th November 1 3.00% 0	Dealing Days Valuation Da AMC Rating Risk Profile Fund Manag Cutt-off timi	Central I KPMG 1 anism Forward Daily (M Sys* Daily (M AM2 (P) Moderato er Manzoor ag** 2.00 AM	ionday to Friday) ionday to Friday) ACRA) (14-04-2015) e / High
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Facility and Export Refinance Facility. During the month of June 2015, the benchmark KSE-100 index increased by 4.06% whereas your Fund's NAV appreciated by 6.14% during the same period thus giving an outperformance of 2.08%. On a YTD basis (July 14 to June 15), the KSE-100 index increased by 16.01% whereas the 2.000	0	INII		244.35%
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2.08%. On a YTD basis (July 14 to June 15), the KSE-100 index increased by 16.01% whereas the 22.000 ± 26.000 ± 22.000		m		
NAV of your Fund increased by 20.25%, thus, showing an out performance of 4.24%. NI(U)T in 18.000 14.000				
ine with its remarkable history of regularly paying cash dividends over the entire 53 years life	4 7 7 4	4 1 6	,	
of the Trust, declared a cash dividend of Rs. 4.25 per unit for the year ending on June 30, 2015.	9-Jul-14 10-Aug- 14 11-Sep- 14 -Oct-14	4+Nov 14 (6-Dec 14 Jan-1	18-Feb 15 22-Mar 15	3-Apr-15 25-May 15
Future Outlook	6)	ocation (As % of T	- NEV OF NEUT	5 53
exceptional year ahead for the equity markets of Pakistan. Technical Information 30-06-2015	8% 7% 7%			PHARMACEUTICALS
Net Assets NI(U)T 70.855	-		49%	OTHERS
Nav per Unit NI(U)T 63.75				
Top Ten Holdings (As % of Total Assets)	Fu	and's Asset Allocat	ion	
	Fu JUNE 15	and's Asset Allocat	ion <u>MAY_15</u>	Equities 93.51%
(As % of Total Assets)		Equities 94.19%	MAY_15	Equities 93.51%
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(As % of Total Assets) Pakistan State Oil 10% Fauji Fertilizer Co. Ltd. 6% Bata Pakistan Ltd. 5% Bank Al-Habib Ltd. 5%	JUNE 15 T.Bills Cash 0.00% 5.69% Histori	Equities _94.19% ical Fund Perfor	MAY_15 hers 7% T.Bills 0.00%	Cash 5.33%
(As % of Total Assets) Pakistan State Oil 10% Fauji Fertilizer Co. Ltd. 6% Bata Pakistan Ltd. 5% Bank Al-Habib Ltd. 5% Packages Ltd. 3%	JUNE 15 T.Bills Cash 0.00% 5.69% Histori NI(U)	Equities 94.19% ical Fund Perfor)T KSE 1	MAY_15 T.Bills 0.00% mance 0.00	Cash 5.33% DPU (Rs.)
(As % of Total Assets) Pakistan State Oil 10% Fauji Fertilizer Co. Ltd. 6% Bata Pakistan Ltd. 5% Bank Al-Habib Ltd. 5% Packages Ltd. 3% Partoleum Ltd. 3%	JUNE 15 T.Dilis Cash J.OO'X S.G6% Histori NI(U)	Equities 94.19% ical Fund Perfor)T KSE 1 24.0%	MAY_15 hers T.Bills 0.00% mance 28.5%	Cash 5.33% DPU (Rs.)
(As % of Total Assets) Pakistan State Oil 10% Fauji Fertilizer Co. Ltd. 6% Bata Pakistan Ltd. 5% Bank Al-Habib Ltd. 5% Packages Ltd. 3% Mari Petroleum Ltd. 3%	JUNE 15 T.Bilis Cash 0.0% 5.6% Histori 11 12	Equities 94.19% ical Fund Perfor)T KSE 1 24.0% 7.6%	MAY_15 T.Bills 0.00% mance 0.00	Cash 5.33% DPU (Rs.)
(As % of Total Assets) 0% Pakistan State Oil 10% Fauji Fertilizer Co. Ltd. 6% Bata Pakistan Ltd. 5% Bank Al-Habib Ltd. 5% Packages Ltd. 3% Mari Petroleum Ltd. 3% GlaxoSmith Kline (Pak) Ltd. 3%	JUNE 15 T.Bilis Cash 0.00% Cash 5.99% Histori NI(U) 11 2 12 13 5	Ovi Ovi ical Fund Perfor)T KSE 1 24.0% 7.6% 58.4%	MAY 15 hers T.Bills 0.00% mance 0.00 28.5% 10.5%	Cash 5.33% DPU (Rs.)
(As % of Total Assets) Pakistan State Oil 10% Fauji Fertilizer Co. Ltd. 6% Bata Pakistan Ltd. 5% Bank Al-Habib Ltd. 5% Packages Ltd. 3% Mari Petroleum Ltd. 3% GlaxoSmith Kline (Pak) Ltd. 3% Abbott Laboratories Pakistan 2%	JUNE 15 T.Bits Cash 0.00% Cash 5.99% Histori 11 12 13 14	Equities 94.19% 00 1. 01 01 02 03 04 04 04 04 04 04 04 04 04 04	MAY 15 T7% T.Bits 0.00% mance 00 28.5% 10.5% 52.2%	Cash 5.33% DPU (Rs.)

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. 14.72 million as of June 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 June 30, 2015 is Rs. 41.88 million.

Note: All the figures given in the report are being under Full YearAudit review.