



NATIONAL INVESTMENT UNIT TRUST



FUND MANAGER REPORT - June 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.

Profile of Investment Managers

National Investment Trust Ltd. (NIT) 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	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)

**except public holiday ** During Ramadan : 2:00 (Mon-Thur) & 12.30 PM (Fri)

Fund Commentary & Performance Review

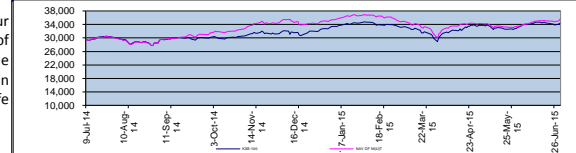
KSE-100 gained 4.1% during the month of June 2015, taking the fiscal year return to 16.01%. Federal Budget 2015-16 was the major highlight of the month. Despite higher taxes on Capital Gains and Dividend Income and higher allocation of various taxes on banking sector imposed in Federal Budget 2015-16, 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 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 NAV of your Fund increased by 20.25%, thus, showing an out performance of 4.24%. NI(UT) in line with its remarkable history of regularly paying cash dividends over the entire 53 years life of the Trust, declared a cash dividend of Rs. 4.25 per unit for the year ending on June 30, 2015.

Fund Returns

	NI(UT) Fund	KSE-100
Trailing 12- months	20.25%	16.01%
3yrs	199.06%	63.76%
5yrs	298.90%	175.28%
10 yrs	381.64%	244.35%
Leverage	Nil	

NI(UT) VS KSE-100



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.

Sector Allocation (As % of Total Assets)



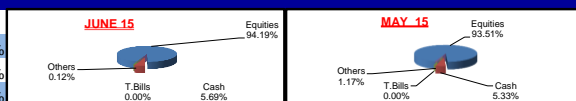
Technical Information 30-06-2015

Net Assets NI(UT)	70.855
Nav per Unit NI(UT)	63.75

Top Ten Holdings (As % of Total Assets)

(As % of Total Assets)	
10%	Pakistan State Oil
6%	Fauji Fertilizer Co. Ltd.
5%	Bata Pakistan Ltd.
5%	Bank Al-Habib Ltd.
3%	Packages Ltd.
3%	Mari Petroleum Ltd.
3%	GlaxoSmith Kline (Pak) Ltd.
2%	Abbott Laboratories Pakistan
2%	Habib Metropolitan Bank
2%	Pak Tobacco Co. Ltd.

Fund's Asset Allocation



Historical Fund Performance

	NI(UT)	KSE 100	DPU (Rs.)
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
FY 15	20.3%	16.0%	4.25

WWF Disclosure:

The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of **Rs.507 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 / 0.85%**. 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 Mngm	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. 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 Year Audit review.