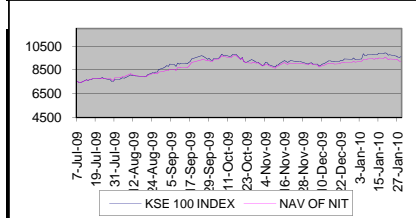


Basic Fund's Informations		NI(UT) Objective
Fund Type	Open-End	<p>The core objective of NIT is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.</p> <p><b>Profile of Investment Managers</b></p> <p>National Investment Trust Ltd. (NITL) is the first Asset Management Company of Pakistan, formed in 1962. NITL is the largest asset management company of Pakistan with approximately Rs. 84 billion assets under management. NIT's distribution network comprises of 19 NIT branches, various Authorized bank branches all over Pakistan and Arab Emirates Investment Bank (AEIB) in Dubai(UAE). With the recent launch of a new Fund namely NIT Government Bond Fund the size of total Funds under management has increased to approximately Rs.78 billion. 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 Pakistan Credit Rating Agency (PACRA), which denotes very strong capacity to manage risks inherent in asset management and the asset manager meets very high investment management industry standards and benchmarks. All Investment decisions are taken by the Investment Committee of NITL.</p> <p><b>Fund Performance Review</b></p> <p>During January 2010, KSE-100 index increased by 227 points (2.4%) to close at 9,614 levels. Average daily volume stood at 187 million shares as compared to 118 million shares in December 09. During the month the market performed well on the back of few good corporate announcements and expectations of better corporate earnings in the upcoming result season as well improvement in selected macroeconomic indicators. However, subsequently, the release of the Supreme Court of Pakistan's detailed judgment on the NRO decision and varying market talks regarding imposition of capital gains tax from the next fiscal year weakened the sentiments of the market. Moreover, the exchange rate remained under pressure following transfer of oil import payment to the inter bank market causing the rupee depreciation by 0.6% against US\$ to close at Rs. 84.60 to a dollar in the inter bank market. At the end of the month SBP announced its monetary policy statement for Feb- Mar-10 wherein it kept the policy rate unchanged at 12.5% due to the rising inflation fears coupled with uncertainty in liquidity outlook due to slowdown in disbursement of aid and loans.</p> <p>During the month of January 2010, the benchmark KSE-100 index increased by 2.42% whereas your Fund's NAV increased by 0.78% during the same period, thus, giving an under performance of 1.64%. Similarly, on a YoY basis (July 09 to Jan 10), the KSE-100 index increased by 34.24% whereas the NAV of your Fund increased by 29.01% showing an under performance of 5.23%. This underperformance is attributable to a few stocks held in the portfolio of the Fund not performing in line with the market. However since these stocks are fundamentally strong, we expect them to outperform the market in the period ahead.</p> <p>We anticipate the market to gather some momentum this month on the back of strong results expectation in the energy sector though some volatility could be expected due to poor law and order situation, developments on political front and issue of capital gain tax.</p>
Category	Equity	
Launch Date	12th November 1962	
Management Fee	1.00%	
Front End Load	2.50%	
Back End Load	1.00%	
Cutt-off timing	9:00 AM to 3:30 PM (Mon to Fri) 9:00 AM to 12:30 PM (Saturday)	
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	
Trustee	National Bank of Pakistan	
Auditors	A.F Ferguson & Co.	
Pricing Mechanism	Forward Pricing	
Valuation Days	Daily (Monday to Friday) except public holiday	
Dealing Days	Daily (Monday to Saturday) except public holiday	
AMC Rating	AM2 (PACRA)	
Risk Profile	Moderate / High	
Fund Manager	Manzoor Ahmed	

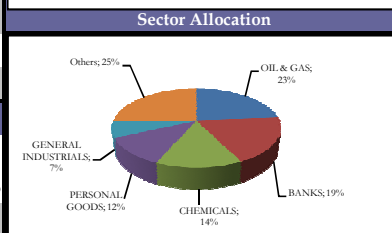
Benchmark
KSE-100

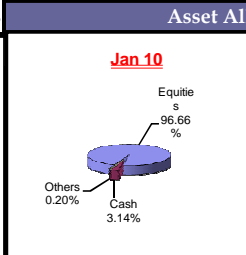
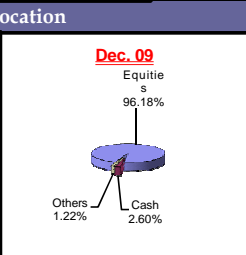
Technical Information 29-01-2010	
Net Assets NI(UT)	Rs. 31,939 billion
Nav per Unit NI(UT)	Rs. 30.82
Net Assets NI(UT) LOC	Rs. 8,382 billion
Nav per Unit NI(UT) LOC	Rs. 28.21

Risk & Return Ratios (3yrs to date)		
	NIT Portfolio	KSE-100
Standard Deviation	19%	34%
Beta	0.49	1.00
Sharpe Ratio*	0.74	0.33



**Settlement of LOC Holder's Fund:**  
NI(UT) LOC emerged as a result of split of National Investment Unit Trust to facilitate the Privatization process in March 31, 2007. NI(UT) LOC represents unit holders who have been given the Letter of Comfort by Govt. of Pakistan. Its unit holders are National Bank of Pakistan, Bank of Punjab, Faysal Bank Ltd. & Bank of Khyber. Currently NI(UT) - LOC Holders' Fund is under settlement and after 31st December 2009 portfolio of securities have been transferred to respective unit holders of the Fund except Bank of Punjab which is in process of settlement hence the size of the LOC Holder's Fund as of January 31, 2010 is Rs. 8.382 billion bringing the total Funds under management by NITL to approximately Rs. 78 billion.

Sector Allocation	Top Ten Holdings																				
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Members of the Investment Committee		
Tariq Iqbal Khan - Chairman & MD	Manzoor Ahmed - Head of Asset Management	First Ali - Head of Marketing
Shahid Anwer - Head of MD's Sectt. & Personnel	Amir Amin - Head of Finance	

**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. The NAV based prices of units and any dividends / returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results.

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