

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>Profile of Investment Managers</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. 71 billion assets under management. The family of Funds of NIT comprises of six funds including 4 equity Funds and 2 fixed income nature Funds. NIT's distribution network comprises of 22 NIT branches, various Authorized bank branches all over Pakistan and Arab Emirates Investment Bank (AEIB) in Dubai(UAE). 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 JCR-VIS Credit Rating Company Limited, which denotes the stable outlook of the company and the asset manager meets high investment management quality standards. All Investment decisions are taken by the Investment Committee of NITL.</p>
Category	Equity	
Launch Date	12th November 1962	
Management Fee	1.00%	
Front End Load	3.00%	
Back End Load	0.00%	
Cutt-off timing	9:00 AM to 3:30 PM (Mon to Fri)	
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	
Trustee	National Bank of Pakistan	
Auditors	A.F Ferguson & Co.	Fund Performance Review
Pricing Mechanism	Forward Pricing	<p>During the month of January 2012, the benchmark KSE-100 index posted a gain of 4.6% to close at 11,875 points. Average daily trading volumes also recovered to 74.5 mn shares compared to 41 mn shares last month. Although negative sentiments prevailed in the market during the earlier part of the month due to the strained working relationship between the government, military and judiciary however the decision of the Finance Minister to accept all proposals of the KSE for relaxation in Capital Gains Tax turned the market sentiments bullish. Apart from CGT related announcements healthy corporate results, possible resolution of circular debt issue and ease off in a US-Pakistan relationship helped the market to post strong recovery.</p> <p>During the month of January 2012, the benchmark KSE-100 index increased by 4.6% whereas your Fund's NAV increased by 6.06%, thus, giving an out performance of 1.42%. Similarly, on a YTD basis (July 11 to Jan 12), the KSE-100 index declined by 4.97% whereas the NAV of your Fund has dropped by 2.38%, showing an out performance of 2.59%.</p> <p>Monetary policy, expected to be released on February 11th, is a major event that will be tracked next month, however market should continue to find support from the ongoing earnings season with a focus on stocks having attractive dividend yield.</p>
Valuation Days	Daily (Monday to Friday) except public holiday	
Dealing Days	Daily (Monday to Friday) except public holiday	
AMC Rating	AM2- (JCR-VIS)	
Risk Profile	Moderate / High	
Fund Manager	Manzoor Ahmed	

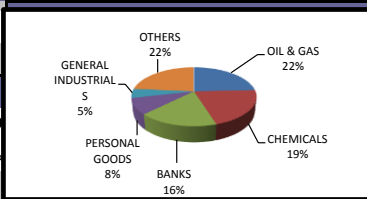
Benchmark

KSE-100

Technical Information 31-01-2012

Net Assets NI(UT)	Rs. 36.435 billion
Nav per Unit NI(UT)	Rs. 27.47
Risk & Return Ratios (3yrs to date)	
	NIT Portfolio KSE-100
Standard Deviation	23% 20%
Beta	0.56 1.00
Sharpe Ratio*	-0.82 0.74

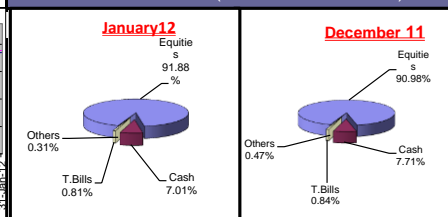
Sector Allocation (As % of Total Assets)



Top Ten Holdings (As % of Total Assets)

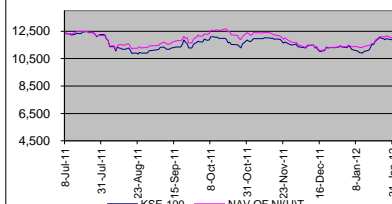
Fauji Fertilizer Co. Ltd.	14%	Pakistan Oilfields Ltd.	3%
Pakistan State Oil	10%	Attock Refinery Ltd.	3%
Bank Al-Habib Ltd.	7%	Siemens Pakistan	2%
National Refinery Ltd.	4%	Bata Pakistan Ltd.	2%
Habib Metropolitan Bank	3%	Unilever Pakistan Ltd.	2%

Asset Allocation (As % of Total Assets)



Fund Performance

	NI(UT)	KSE 100	DPU (Rs.)
FY 07	44.8%	37.9%	6.20
FY 08	-6.4%	-10.8%	6.50
FY 09	-41.5%	-41.7%	3.25
FY 10	17.9%	35.7%	2.25
FY 11	24.0%	28.5%	4.00



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 7% 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

Wazir Ali Khoja - 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	M. Atif Khan, Manager Compliance & Risk Management	

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. 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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