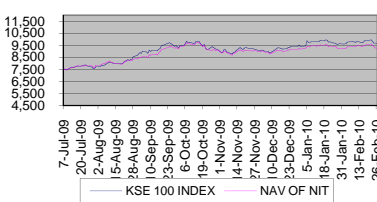
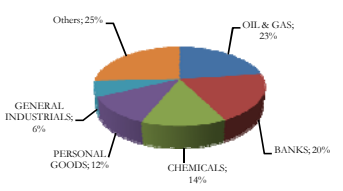
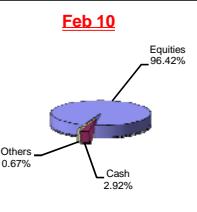


Basic Fund's Informations		NI(UT) Objective																									
Fund Type	Open-End	<p>The core objective of NIT is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and 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. 72 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 new Funds namely NIT Government Bond Fund and NIT Inome Fund the size of total Funds under management has increased to approximately Rs.80 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>The KSE-100 Index was relatively unchanged from last month as it gained only 43 points or 0.45% during February 2010 to close at 9,657. The average daily trading volume during February was 164 million shares compared to 187 million shares during January however trading activity was mostly concentrated in second &amp; third tier stocks. The month started on a positive note as better corporate results pushed the market up by almost 4% to the high of 9,953 points. Subsequently, the news of agreement regarding imposition of capital gains tax (effective from July 2010) and resignation of Finance Minister Mr. Shaukat Tarin caused dent to market sentiments with the Index falling by 295 points during last 4 days of the month.</p> <p>During the month of February 2010, the benchmark KSE-100 index increased by 0.45% whereas your Fund's NAV increased by 0.26%, thus, giving an under performance of 0.19%. Similarly, on a YTD basis (July 09 to Feb 10), the KSE-100 index increased by 34.24% whereas the NAV of your Fund increased by 29.34% showing an under performance of 5.50%. The underperformance is partly attributable to persistent selling pressure also by banks (former LOC holders) which has kept the prices of stocks held in NI(UT)'s portfolio depressed and partially due to the underweight stance of Fund in few stocks which are heavy weight of KSE-100 index. But we logically understand that this is a temporary phenomenon and generally stocks held by your Fund are fundamentally strong, we may therefore expect that the Fund will perform better once this selling pressure is eased.</p> <p>Overall the corporate announcements season were up to the investor's expectations. Going forward the market is expected to regain its momentum over the expectation of improved political environment and continued inflow of foreign investors in the Pakistan market.</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 26-02-2010																											
Net Assets NI(UT)	Rs. 32.870 billion																										
Nav per Unit NI(UT)	Rs. 30.90																										
Net Assets NI(UT) LOC	Rs. 8.323 billion																										
Nav per Unit NI(UT) LOC	Rs. 28.02																										
Risk & Return Ratios (3yrs to date)																											
	NIT Portfolio	KSE-100																									
Standard Deviation	19%	34%																									
Beta	0.49	1.00																									
Sharpe Ratio*	-0.72	-0.32																									
		<p><b>Sector Allocation</b></p> 																									
		<p><b>Top Ten Holdings</b></p> <table border="1"> <tr> <td>Pakistan Site Oil</td> <td>11.88%</td> <td>Bata Pakistan Ltd.</td> <td>2.46%</td> </tr> <tr> <td>Fauji Fertilizer Co. Ltd.</td> <td>9.27%</td> <td>National Refinery Ltd.</td> <td>2.39%</td> </tr> <tr> <td>Bank Al-Habib Ltd.</td> <td>6.57%</td> <td>Soneri Bank Ltd.</td> <td>2.20%</td> </tr> <tr> <td>Habib Metropolitan Bank Ltd.</td> <td>5.05%</td> <td>GlaxoSmith Kline</td> <td>2.03%</td> </tr> <tr> <td>Siemens Pakistan Eng. Co. Ltd.</td> <td>4.08%</td> <td>Intern. Industries Ltd.</td> <td>2.03%</td> </tr> </table>		Pakistan Site Oil	11.88%	Bata Pakistan Ltd.	2.46%	Fauji Fertilizer Co. Ltd.	9.27%	National Refinery Ltd.	2.39%	Bank Al-Habib Ltd.	6.57%	Soneri Bank Ltd.	2.20%	Habib Metropolitan Bank Ltd.	5.05%	GlaxoSmith Kline	2.03%	Siemens Pakistan Eng. Co. Ltd.	4.08%	Intern. Industries Ltd.	2.03%				
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Shahid Anwer - Head of MD's Sectt. & Personnel		Firasat Ali - Head of Marketing																									
		Amir Amin - Head of Finance																									
<p><b>Disclaimer:</b> 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.</p>		<p>National Investment Trust Ltd, National Bank Building, (6th Floor) I.I. Chundrigar Road, P.O Box # 5671. Karachi - 74000, Pakistan Tel: 111-648-648</p>																									