



NATIONAL INVESTMENT (UNIT) TRUST

MONTHLY FUND MANAGER REPORT - March 31, 2009

Fund Information	
Launch date	12th November 1962
Type	Open End Equity Fund
Fund Size as on March 31, 2009	Rs. 25.251 Billion
Par Value	Rs. 10
Fund Rating: (Normal & Long Term)	5 Star (PACRA & JCR-VIS)
Net Asset Value (per unit) as on March 31, 2009	NAV LOC: 23.52, NAV Non-LOC: 25.57
Minimum Investment:	Rs. 5,000
Management Fee:	1.00%
Front End Load:	2.50%
Back End Load:	1.00%
Benchmark	KSE 100 Index
Trustee:	National Bank of Pakistan
Auditors:	Anjum Asim Shahid Rehman Chartered Accountants

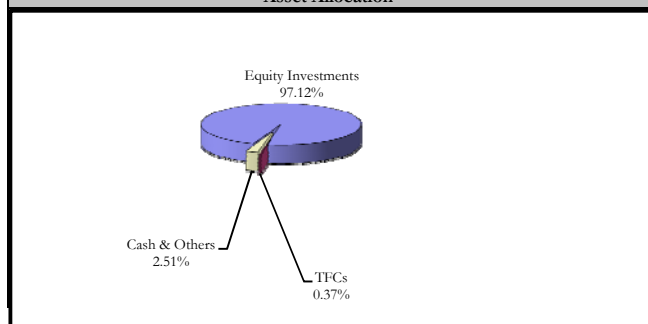
NI(U)T Objective
The core objective of NIT is to maximize returns for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding securities.

Profile of Investment Manager
National Investment Trust Ltd. (NITL) is the first Asset Management Company of Pakistan, formed in 1962. NITL manages the largest fund in the country i.e. National Investment (Unit) Trust with approximately Rs. 47 Billion assets under management (22.15 billion for LOC and 25.25 billion for Non-LOC funds) with 19 NIT branches spread across the country. The Board of Directors of NITL representing shareholders are mainly from leading financial institutions in addition to a representative of Govt. of Pakistan. The company has been assigned an asset manager rating of "AM2-" by Pakistan Credit Rating Agency (PACRA), which denotes strong capacity to manage the risks inherent in asset management and the asset manager meets high investment management industry standards and benchmarks. All Investment decisions are taken by the Investment

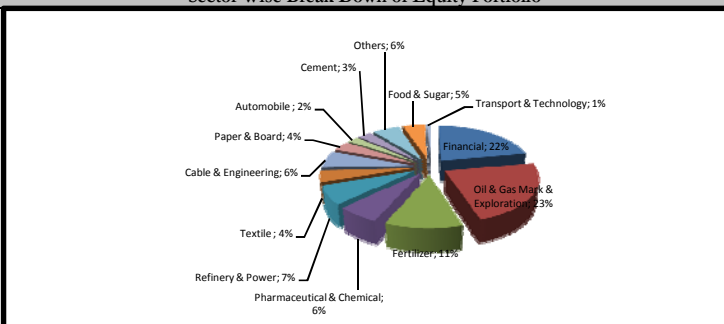
Fund Performance Review
The KSE-100 index recorded an impressive gain of 19.78% during the month of March with further improvement in the average daily volumes to 181 million shares as compared to 161 million shares in February 2009. The month of March started amid mounting apprehensions over political & law and order situation in the country dampening the investors confidence. Though the market showed good resilience on the back of improving economic fundamentals but concerns from the political front mainly long march for the restoration of judiciary planned in the second week of March kept the investors on the sidelines. However the late night announcement by the Prime Minister to restore deposed judges on March 16 brought buoyancy in the market which witnessed an upsurge of 5.54% in a single trading session on that day. Resolution of long awaited political and judiciary issues in a peaceful manner, further reconciliatory moves of restoration of Chief Minister Punjab, lifting of Governor's rule from Punjab and inclusion of Pakistan's market into MSCI Frontier Market Index pushed the KSE-100 index to close at 6,860 points.
During the month under review the benchmark KSE-100 index increased by 19.78% whereas your Fund's NAV increased by 9.74% thus underperforming the benchmark by 10.04%. During the year (July 08 to Feb 09) KSE-100 declined by 44.18% whereas NAV of your Fund went down by 44.87% giving an underperformance of 0.69%. This underperformance is attributable to 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.
We expect that positive developments on the political front taken place in the month of March 09 will have a long term repercussions on the overall business environment of the country. The improving economic fundamentals will help the market to continue with its positive momentum.

Top Ten Holdings		Risk & Return Ratios (3 years to date)	
Pakistan Sstte Oil	Pakistan Oilfields Ltd.	NIT Portfolio	KSE100
Fauji Fertilizer Co. Ltd.	Packages Ltd.	Standard Deviation	20% 35%
Bank Al-Habib Ltd.	Soneri Bank Ltd.	Beta	0.53 1.00
Habib Metropolitan Bank Lt	Siemens Pakistan Eng. Co. Ltd.	Sharpe Ratio	(0.92) (0.71)
Pakistan Petroleum Ltd.	National Refinery Ltd.		

Asset Allocation



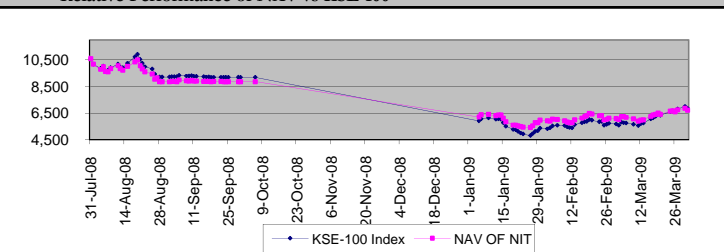
Sector Wise Break Down of Equity Portfolio



Fund Performance

	FY 04	FY 05	FY 06	FY 07	FY 08
NIT	60.7%	35.7%	28.2%	44.8%	-6.4%
KSE 100	55.3%	41.1%	34.1%	37.9%	-10.8%
DPU (Rs.)	2.55	3.30	5.80	6.20	6.50

Relative Performance of NAV vs KSE 100



Disclaimer: All Investments in Mutual Funds and Securities are subject to Market Risks. Our target return/dividend range can not be guaranteed. NIT's unit price is neither guaranteed nor administered/managed. It is based on Net Asset Value (NAV) and the NAV of NIT Units may go up or down depending upon the factors and forces affecting the Stock Market. Past performance is not indicative of future results.

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