

Basic Fund's Informations	
Fund Type	Open-End
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) 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 Saturday) except public holiday
Dealing Days	Daily (Monday to Saturday) except public holiday
AMC Rating	AM2 (PACRA)
Risk Profile	Moderate / High
Fund Manager	Manzoor Ahmed

NI(U)T 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. (NITL) is the first Asset Management Company of Pakistan, formed in 1962. NITL is the largest asset management company of Pakistan with approximately Rs. 78 billion assets under management. In order to cater to varied needs of investors, NITL for the very first time in the 48 years history of the company, ventured in to fixed income category by launching two Funds in the FY10. NIT Government Bond Fund, a very low risk product was launched in Nov. 2009 followed by NIT Income Fund which was introduced in Feb. 2010. With the launching of these two funds the family of Funds of NIT has increased to six funds including 4 equity Funds and 2 fixed income nature Funds. NIT's distribution network comprises of 20 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. During the year rating of NITL has also been improved by one notch to "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.

Fund Performance Review

During the month of March, KSE-100 index increased by 4.61% to close at 11,809 levels. The average daily traded volume for the month was 100 million shares as compared to 97 million shares the month before. The KSE 100 Index started the month on a positive note on the back of concrete developments regarding the launch and implementation of much awaited Margin Trading System (MTS). However the bullish sentiments in the market gradually started to turn bearish due to continued foreign outflow from the local bourses as the fear of Japan disaster impact in the wake of the earthquake and nuclear meltdown led to selling pressure among global markets including Pakistan. Volatile situation in the Middle East and North Africa region also caused discomfort among the investors as the inflationary pressure is anticipated to pick up due to rising international oil prices which have recently hovered above US\$100 a barrel. At the end of the month SBP in its latest Monetary Policy review kept the discount rate unchanged @ 14%. SBP concluded in its statement that given a favorable external current account position and relatively disciplined government borrowings from SBP, the immediate risks to macroeconomic stability seem to have subsided, at least for the next two months. However, there is little room for complacency as the risks to the economy may increase if meaningful economic reforms are not initiated to address the structural weaknesses.

During the month of February 2011, the benchmark KSE-100 index increased by 4.61% whereas your Fund's NAV appreciated by 7.30%, thus, giving an out performance of 2.69%. Similarly, on a YTD basis (July 10 to March 11), the KSE-100 index increased by 21.47% whereas the NAV of your Fund has increased by 21.91%, thus, showing an out performance of 0.44%.

For the month ahead the market direction will be largely focused on another round of quarterly results, however possible foreign investment outflow poses some risk to the future performance of the local stock market as global economic turmoil might re-shift the focus of the foreign investors from the emerging markets to developed markets.

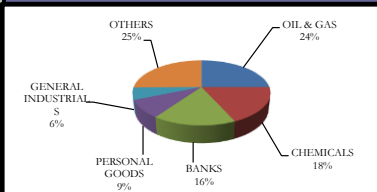
Benchmark

KSE-100

Technical Information 31-03-2011

Net Assets NI(U)T	Rs. 37.03 billion	
Nav per Unit NI(U)T	Rs. 31.60	
Risk & Return Ratios (3yrs to date)		
	NIT Portfolio	KSE-100
Standard Deviation	17%	33%
Beta	0.48	1.00
Sharpe Ratio*	-1.31	-0.48

Sector Allocation (As % of Total Assets)

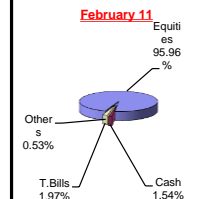
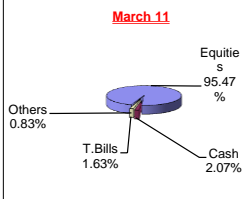
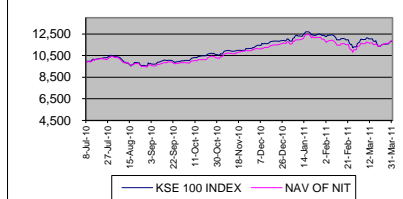


Top Ten Holdings (As % of Total Assets)

Fauji Fertilizer Co. Ltd.	12%	Siemens Pakistan	3%
Pakistan State Oil	10%	Attock Refinery Ltd.	3%
Bank Al-Habib Ltd.	6%	Pakistan Oilfields Ltd.	2%
National Refinery Ltd.	5%	Nishat Mills Ltd	2%
Habib Metropolitan Bank Ltd.	4%	International Industries	2%

Asset Allocation

Fund Performance



	NI(U)T	KSE 100	DPU (Rs.)
FY 06	28.2%	34.1%	5.80
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

Compliance with Circular # 16 of 2010 / Non-compliant Investments

NI(U)T, our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(U)T 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 best protecting the 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
Shahid Anwer - Head of MD's Sectt. & Personnel	Amir Amin - Head of Finance	

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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