



NATIONAL INVESTMENT (UNIT) TRUST

MONTHLY FUND MANAGER REPORT - April 30, 2009

Fund Information	
Launch date	
12th November 1962	
Type	
Open End Equity Fund	
Fund Size as on April 30, 2009	
Rs. 26.93 Billion	
Par Value	
Rs. 10	
Fund Rating: (Normal & Long Term)	
5 Star (PACRA & JCR-VIS)	
Net Asset Value (per unit) as on April 30, 2009	
NAV LOC	NAV Non-LOC
24.92	27.10
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. 49 Billion assets under management (22.496 billion for LOC and 26.930 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

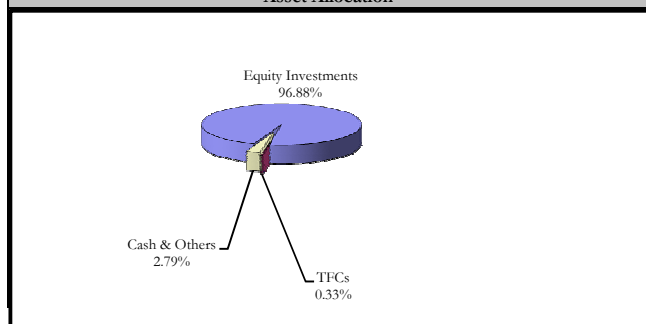
The month of April concluded with the benchmark KSE-100 index up by 5% MoM. Almost all the corporate results announced during the month were mostly in line with market expectations. The other positive developments such as pledges up to USD5.28bn announced during the Friends of Pakistan donors meeting held on 18th April at Tokyo and the interest rate cut by SBP in the benchmark discount rate by 100bps to 14% on 20th April made a good rally in the market and the KSE-100 index at one point traded as high as 8,038 up by 17%. However the security situation in the Swat and Tribal areas eventually took its toll on the market, with the KSE -100 index shedding 710 points (10%) in the last 8 sessions to close at 7,202 points.

During the month under review the benchmark KSE-100 index increased by 5% whereas your Fund's NAV increased by 6% thus outperforming the benchmark by 1.00%. During the year (July 08 to April 09) KSE-100 declined by 41.39% whereas NAV of your Fund went down by 41.57% giving a slight underperformance of 0.17%. This is encouraging for our investors to know that the performance of your fund has improved in line with the expectations stated in our Fund Manager report for the month of March 2009. Since the stocks held in our portfolio are fundamentally strong therefore the performance of your fund is expected to improve further in future.

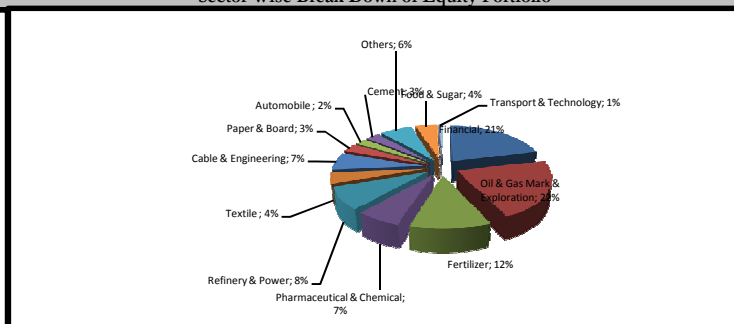
We believe that the efforts made by the Govt. of Pakistan to restore peace in the Malakand division and the Federal Budget FY10 to be announced next month will have a strong bearing on the stock market.

Top Ten Holdings		Risk & Return Ratios (3 years to date)	
Fauji Fertilizer Co. Ltd.	National Refinery Ltd.	NIT Portfolio KSE100	
Pakistan State Oil	Bata Pakistan Ltd.	Standard Deviation	20% 35%
Bank Al-Habib Ltd.	Siemens Pakistan Eng. Co. Ltd.	Beta	0.53 1.00
Habib Metropolitan Bank Ltd	Soneri Bank Ltd.	Sharpe Ratio	(0.84) (0.65)
Pakistan Petroleum Ltd.	Attock Refinery Ltd.		

Asset Allocation



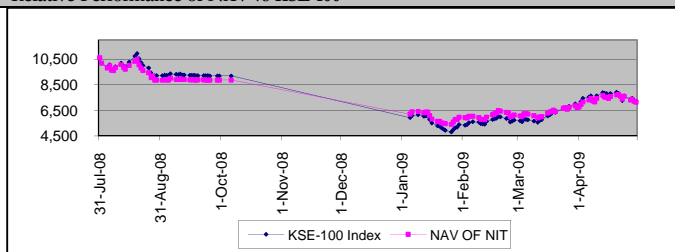
Sector Wise Break Down of Equity Portfolio



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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