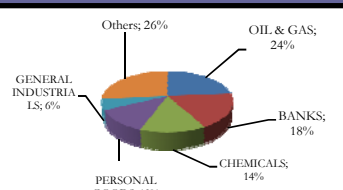
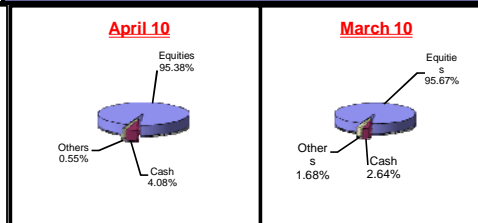
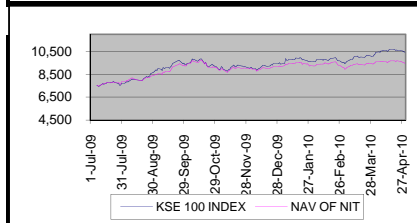


Basic Fund's Informations		NI(UT) Objective
Fund Type	Open-End	<p>The core objective of NIT is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and 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. 65 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. 72 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>During April, KSE-100 Index increased by 250 point (2.45% up) to close at 10,428. The average daily turnover during the month was 194 million shares as compared to 158 million shares in March. The Foreign interest in the Pakistan's market continued with a net inflow of USD 80 mn during the month taking the total inflows to US\$509mn in the current fiscal year. Macroeconomic indicators showed some improvement in the month of April. CPI for March 2010 stood at 12.9% YoY, down 13bps from last month. Current account deficit for Jul 09-Feb10 declined to US\$2.6bn, down 68% YoY, primarily on the back of increase in workers' remittances to US\$5.8bn, up 18% YoY, and contraction in trade deficit to US\$10.9bn, down 14% YoY.</p> <p>During the month of April 2010, the benchmark KSE-100 index increased by 2.45% whereas your Fund's NAV increased by 0.25%, thus, giving an under performance of 2.20%. Similarly, on a YTD basis (July 09 to April 10), the KSE-100 index increased by 45.6% whereas the NAV of your Fund increased by 32.0% showing an under performance of 13.5%. The main reason behind this underperformance is that this upsurge in KSE-100 is mainly driven by handful of stocks which are heavyweight in the benchmark KSE-100 index whereas NI(UT) Fund is invested in 442 companies, diversified across almost all sectors and not concentrated to few stocks as the benchmark does. 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 in the long term perspective.</p> <p>Going forward, we expect foreign interest in the local market to continue due to attractive valuations. However due to the concerns regarding the implementation of capital gains tax in the upcoming budget, the market may see some volatility in the short term.</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) 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 31-03-2010	
Net Assets NI(UT)	Rs. 32.988 billion
Nav per Unit NI(UT)	Rs. 31.54
Risk & Return Ratios (3yrs to date)	
	NIT Portfolio      KSE-100
Standard Deviation	18%      34%
Beta	0.49      1.00
Sharpe Ratio*	-0.90      -0.35

Sector Allocation	Top Ten Holdings																				
	<table border="1"> <tr> <td>Pakistan Sste Oil</td> <td>12.49%</td> <td>National Refinery Ltd.</td> <td>2.71%</td> </tr> <tr> <td>Fauji Fertilizer Co. Ltd.</td> <td>9.69%</td> <td>Bata Pakistan Ltd.</td> <td>1.98%</td> </tr> <tr> <td>Bank Al-Habib Ltd.</td> <td>6.73%</td> <td>International Industrie</td> <td>1.93%</td> </tr> <tr> <td>Habib Metropolitan Bank Ltd.</td> <td>4.34%</td> <td>Attock Refinery Ltd</td> <td>1.91%</td> </tr> <tr> <td>Siemens Pakistan Eng. Co. Ltd.</td> <td>3.54%</td> <td>GlaxoSmith Kline</td> <td>1.86%</td> </tr> </table>	Pakistan Sste Oil	12.49%	National Refinery Ltd.	2.71%	Fauji Fertilizer Co. Ltd.	9.69%	Bata Pakistan Ltd.	1.98%	Bank Al-Habib Ltd.	6.73%	International Industrie	1.93%	Habib Metropolitan Bank Ltd.	4.34%	Attock Refinery Ltd	1.91%	Siemens Pakistan Eng. Co. Ltd.	3.54%	GlaxoSmith Kline	1.86%
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	NI(UT)	KSE 100	DPU (Rs.)
FY 05	35.7%	41.1%	3.30
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

Members of the Investment Committee		
Tariq Iqbal Khan - Chairman & MD	Manzoor Ahmed - Chief operating Officer	First Ali - Head of Marketing
Shahid Anwer - Head of MD's Sectt. & Personnel	Amir Amin - Head of Finance	

**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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