



NATIONAL INVESTMENT (UNIT) TRUST

MONTHLY FUND MANAGER REPORT - May 31, 2009

Fund Information	
Launch date	
12th November 1962	
Type	
Open End Equity Fund	
Fund Size as on May 31, 2009 (Rs. In billion)	
Fund Size LOC	Fund Size NI(u)T
23.013	27.76
Rs. 10	
Fund Rating: (Normal & Long Term)	
5 Star (PACRA & JCR-VIS)	
Net Asset Value (per unit) as on May 31, 2009	
NAV LOC	NAV NI(u)T
25.49	27.80
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. 51 Billion assets under management (23.013 billion for LOC and 27.764 billion for NI(u)T) with 19 NIT branches spread across the country. With the launching of two new Funds namely NIT-Equity Market Opportunity Fund & NIT-State Enterprise Fund the size of total Funds under management has increased to Rs. 69 billion. (13.715 billion for SEF & 4.678 billion for EMOF). 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 Committee of NITL.

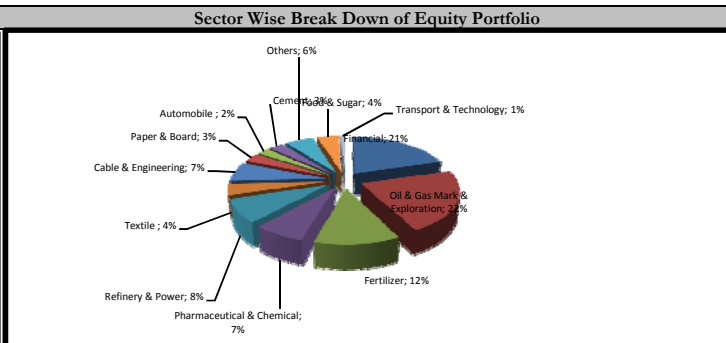
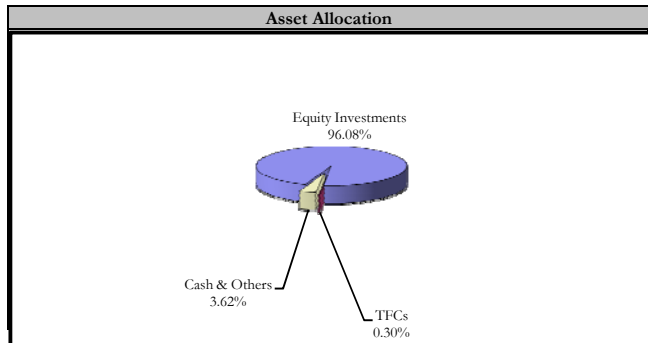
Fund Performance Review

The KSE -100 index gained 72pts (1 % up MoM) during the month of May 2009 to close at 7,274 points with average volumes declining to 128mn shares as compared to 289mn shares in April 09. The apprehensions over deteriorating law & order situation kept the investors on the sidelines. Rumors regarding imposition of fresh taxes in the upcoming budget kept the market bearish with low volumes as investors adopted a cautious approach. However clarification regarding deferment of taxes on capital gain to FY10-11 helped the market to once again break the psychological barrier of 7,000 points to close at 7,274 points.

During the month under review the benchmark KSE-100 index increased by 1% whereas your Fund's NAV increased by 2.58% thus outperforming the benchmark by an impressive 1.58%. During the year (July 08 to May 09) KSE-100 declined by 40.81% whereas NAV of your Fund went down by 40.06% giving an out performance of 0.75%.

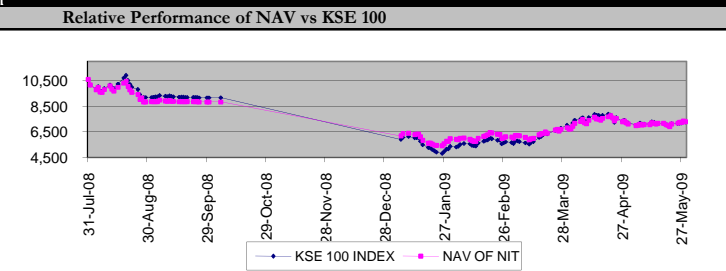
We understand that the forthcoming federal budget for the year FY09-FY10 is likely to have a critical impact on the future direction of the market and any development with regard to the introduction of a new leverage product will improve the trading volumes and overall participation of the investors.

Top Ten Holdings		Risk & Return Ratios (3 years to date)	
		NIT Portfolio	KSE100
Fauji Fertilizer Co. Ltd.	Siemens Pakistan Eng. Co. Ltd.	Standard Deviation	20% 35%
Pakistan State Oil	National Refinery Ltd.	Beta	0.53 1.00
Bank Al-Habib Ltd.	GlaxoSmithKline Pakistan	Sharpe Ratio	(0.64) (0.50)
Habib Metropolitan Bank Ltd	Soneri Bank Ltd.		
Pakistan Petroleum Ltd.	Packages Ltd.		



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



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.

National Investment Trust Ltd,
National Bank Building, (6th Floor)
I.I. Chundrigar Road, P.O Box # 5671.
Karachi - 74000, Pakistan