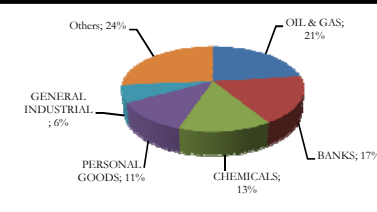
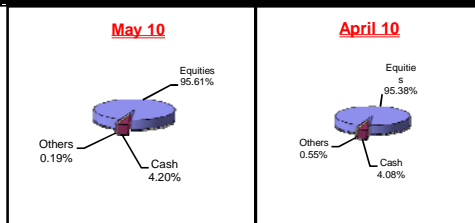
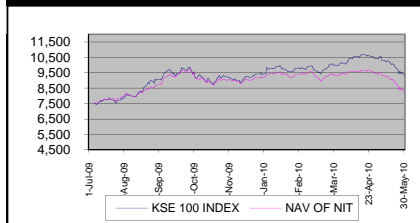


Basic Fund's Informations		NI(UT) Objective
Fund Type	Open-End	<p>The core objective of NIT is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.</p> <p>Profile of Investment Managers</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. 66 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). 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>Fund Performance Review</p> <p>During May 2010, KSE-100 Index declined by 1,101 (10.56% down) to close at 9,326 points. The average daily turnover during the month declined to 101 million shares as compared to 194 million shares in April 2010. The KSE-100 Index declined considerably during the month amid the Greece debt crisis as the nervousness grow over Europe wide contagion effect and uncertainty on the local bourses over the mechanism of VAT and capital gain tax. However despite the massive sell-off in international markets, foreigners remained net buyers in Pakistan market with a net inflow of US\$25.6mn during May 2010. In the macroeconomic front, the current account deficit for 10MFY10 declined by 67% to US\$3.0bn on the back of upbeat remittances and contraction in trade deficit by 24% YoY to US\$13.6bn. However, headline inflation deteriorated by registering an increase of 173 bps MoM and 13.26% YoY in April-10. In the bimonthly monetary policy statement announced on May 24, 2010, the SBP maintained its stance by stating that "in these circumstances, with inflation on the rise and the fiscal position not responding to the current monetary policy stance, SBP will closely monitor developments to ensure stability of aggregate prices and support nascent recovery of private economic activity. Therefore, SBP will maintain the policy discount rate at 12.5 percent."</p> <p>During the month of May 2010, the benchmark KSE-100 index declined by 10.56% whereas your Fund's NAV dropped by 12.62%, thus, giving an under performance of 2.06%. Similarly, on a YTD basis (July 09 to May 10), the KSE-100 index increased by 30.22% whereas the NAV of your Fund increased by 15.36%, showing an under performance of 14.86%. The main reason behind this underperformance is that the surge in the KSE-100 is mainly driven by a handful of stocks which are heavyweight in the benchmark whereas your 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, hence we expect that the Fund will perform better in the long term perspective.</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 31-05-2010		Sector Allocation	Top Ten Holdings			
Net Assets NI(UT)	Rs. 28.992 billion		Pakistan State Oil	11%	National Refinery Ltd.	2%
Nav per Unit NI(UT)	Rs. 27.56		Fauji Fertilizer Co. Ltd.	9%	International Industries	2%
Risk & Return Ratios (3yrs to date)			Bank Al-Habib Ltd.	6%	Pakistan Oil Fields	2%
NIT Portfolio		Asset Allocation		Fund Performance		
Standard Deviation	18%	34%	Equities	95.38%		
Beta	0.49	1.00	Cash	4.08%		
Sharpe Ratio*	-1.20	-0.52	Others	0.55%		



	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	S. Zubair Ahmed - Controller of Branches
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.

National Investment Trust Ltd,
National Bank Building, (6th Floor)
I.I. Chundrigar Road, P.O Box # 5671.
Karachi - 74000, Pakistan
Tel: 111-648-648