

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	Under Review
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. 80 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 21 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. All Investment decisions are taken by the Investment Committee of NITL.

**Fund Performance Review**

The KSE-100 Index posted a gain of 65 points during May 2011 to close at 12,123 level. The average daily turnover during May 2011 was 71mn shares as compared to 75mn shares during April 2011. For most of the month activity in the stock market was range bound coupled with thin volumes. The investors adopted cautious approach to the market in view of the overall security situation in the country and apprehensions over the fermenting U.S.-Pakistan relationship. However, after the SBP made an announcement to keep the policy rate unchanged on 21<sup>st</sup> May 2011 followed by some positive statements from U.S officials, indicating restoration of some normalcy to Pak-US relations and the news flow regarding the positive budgetary measures from the capital market perspective, incited the market to regain its momentum and close the month with the return of 0.5% in the benchmark index.

During the month of May 2011, the benchmark KSE-100 index increased by 0.5% whereas your Fund's NAV appreciated by 0.19%, thus, giving an under performance of 0.36%. Similarly, on YTD basis (July 10 to May 11), the KSE-100 index increased by 24.70% whereas the NAV of your Fund appreciated by 22.76%, thus, showing an under performance of 1.94%.

In our opinion, Unveiling of Federal Budget 2011-12 and the overall macro-economic indicators of the country will set the future direction of the market.

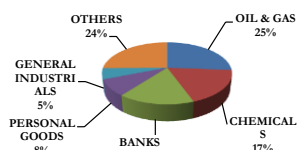
**Benchmark**

KSE-100

**Technical Information 31-05-2011**

Net Assets NI(U)T	Rs. 38.02 billion	
Nav per Unit NI(U)T	Rs. 31.82	
<b>Risk &amp; Return Ratios (3yrs to date)</b>		
	<b>NIT Portfolio</b>	<b>KSE-100</b>
Standard Deviation	16%	32%
Beta	0.48	1.00
Sharpe Ratio*	-1.05	-0.22

**Sector Allocation (As % of Total Assets)**

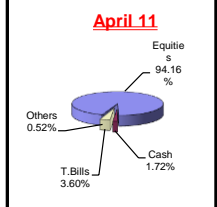
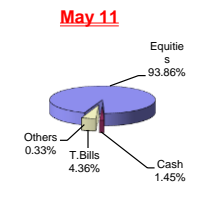
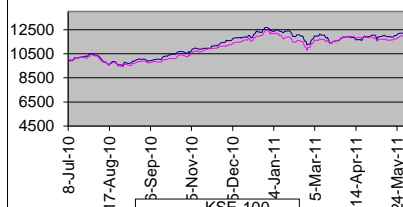


**Top Ten Holdings (As % of Total Assets)**

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