



NATIONAL INVESTMENT (UNIT) TRUST

MONTHLY FUND MANAGER REPORT - June 30, 2009

Fund Information	
Launch date	
12th November 1962	
Type	
Open End Equity Fund	
Fund Size as on June 30, 2009 (Rs. In billion)	
Fund Size LOC	Fund Size NI(u)T
22.462 (Unaudited)	27.731 (Unaudited)
Rs. 10	
Fund Rating: (Normal & Long Term)	
5 Star (PACRA & JCR-VIS)	
Net Asset Value (per unit) as on June 30, 2009	
NAV LOC	NAV NI(u)T
24.83	27.14
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. 50 Billion assets under management (22.462 billion for LOC and 27.731 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 approximately Rs. 70 billion. (15.246 billion for SEF & 4.632 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.

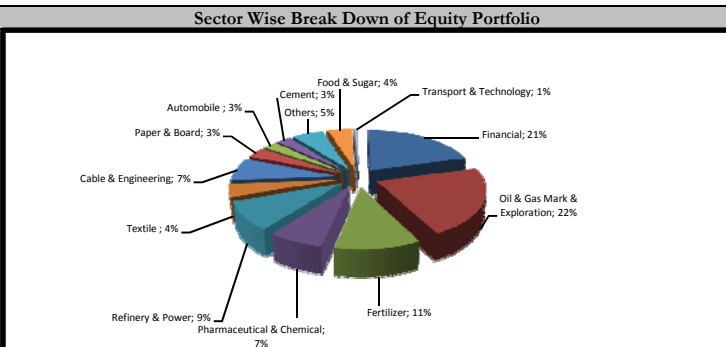
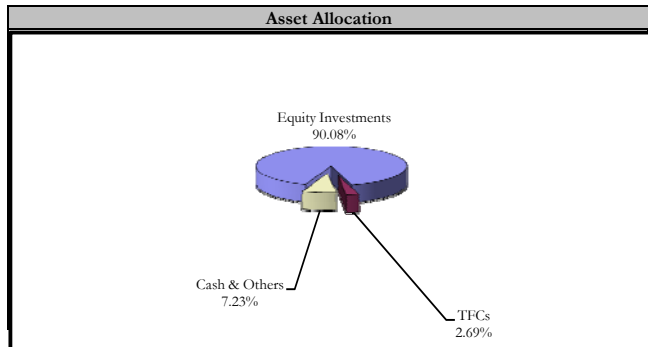
Fund Performance Review

The month of June 2009 ended with the benchmark KSE-100 index closing at 7,162 points, declining by 1.54% on a MoM basis. Average daily trading volumes decreased to 111mn shares compared to 129mn shares recorded in May 2009. The stock market commenced the month on a jittery note fuelled by rumors regarding the implementation of new taxes on the service industry including that on the stock brokers in the upcoming FY09-10 Budget. The PKR 2.9 trn Federal Budget FY09-10 announced on 13th June, 09 was the highlight of the month with an aim to balance populist demands, IMF conditions and structural reforms. Capital value Tax (CVT) on the purchase of shares was eliminated and FED in VAT mode on financial services including Brokerage services was imposed. The tax collection target for the fiscal year was set at Rs. 1.37trn with introduction of measures such as carbon surcharge in place of Petroleum Development Levy to ensure a consistent revenue stream from the oil and gas marketing sector. The market also reacted negatively to the Budget proposal to exclude exporters from the final tax regime. However the clarification from the tax authorities on maintaining the status quo over exporters to pay maximum 1% tax as their full and final discharge of tax liability under a normal law triggered partial recovery. On a positive front a net foreign portfolio investment inflow of \$5.69 million was registered.

During the month, the KSE 100-index declined by 1.54% on a MoM basis where as your Fund's NAV dropped by 2.37% during the month, giving an underperformance of 0.83%. During the year (July 08 to June 09), the KSE-100 index declined by 41.72% whereas the NAV of your Fund declined by 41.48% showing an out performance of 0.24%.

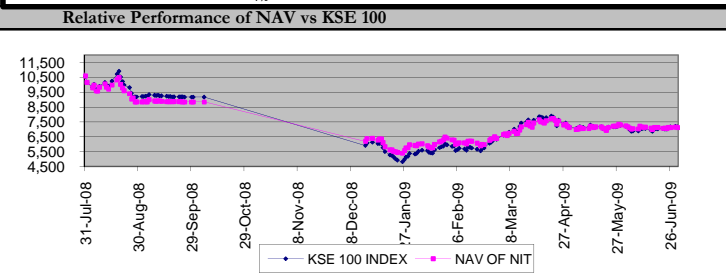
Rising Foreign Institutional interest in the local equity market, positive indicators from an upcoming Monetary Policy Statement, expectation of an introduction of a new leverage product and the forthcoming annual results season are likely to drive the market sentiments in a positive direction for the days to come.

Top Ten Holdings		Risk & Return Ratios (3 years to date)	
Pakistan Stte Oil	National Refinery Ltd.	NIT Portfolio KSE100	
Fauji Fertilizer Co. Ltd.	GlaxoSmithKline Pakistan	Standard Deviation	19% 34%
Bank Al-Habib Ltd.	Pakistan Petroleum Ltd.	Beta	0.51 1.00
Habib Metropolitan Bank Ltd.	Packages Ltd.	Sharpe Ratio	(0.72) (0.57)
Siemens Pakistan Eng. Co. Ltd.	Attock Refinery 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.

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