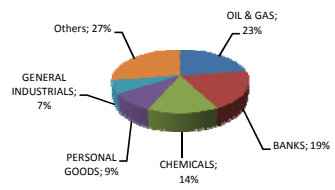


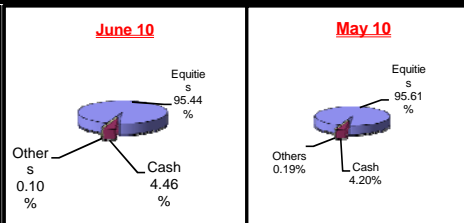
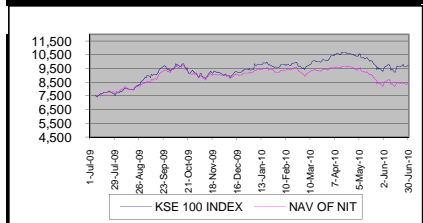
Basic Fund's Informations		NI(UT) Objective
Fund Type	Open-End	<p>The core objective of NIT is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and 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>
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)	
Par Value	PKR 10.00	
Minimum Investment	PKR 5,000	
Trustee	National Bank of Pakistan	
Auditors	A.F Ferguson & Co.	Fund Performance Review
Pricing Mechanism	Forward Pricing	<p>The KSE 100 Index gained 395 points (4.24%) in June 2010 to close the month and fiscal year at 9,722 level with average daily turnover declining to 98 million shares as compared to 101 million shares in May 2010. The Federal Budget 2010-11 being the major event of the month, was aimed to impart a balance required between lowering deficit and providing growth catalysts to the economy. Total budgetary outlay has been set at Rs. 3.25 trillion for FY11 with gross revenues targeted at Rs. 2.41 trillion resulting in a budgetary gap of Rs. 685 billion (4% of GDP) compared to Rs. 733 billion (5% of GDP) in FY10. Widely expected capital gains tax has finally been imposed on stock market transactions whereas the implementation of Value added Tax (VAT) has been deferred until 1st October were the other major highlights of the federal budget 2010-11. The market's immediate reaction to the budget was positive which turned negative later on as confusion prevailed on the implementation and modalities of the Capital Gains Tax (CGT). However, due to continued foreign inflows, the market bounced back in the latter half of the month.</p> <p>During the month of June 2010, the benchmark KSE-100 index increased by 4.24% whereas your Fund's NAV increased by 2.03%, thus, giving an under performance of 2.03%. Similarly, on a YTD basis (July 09 to June 10), the KSE-100 index increased by 35.74% whereas the NAV of your Fund increased by 17.92%, showing an under performance of 17.82%. 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 440 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>
Valuation Days	Daily (Monday to Friday) except public holiday	
Dealing Days	Daily (Monday to Friday) except public holiday	
AMC Rating	AM2 (PACRA)	
Risk Profile	Moderate / High	
Fund Manager	Manzoor Ahmed	

Looking ahead the market may experience lower volumes in the upcoming month as the lack of clarity on the implementation and modalities of capital gains tax prevails. However, any positive development with regards to the introduction of an investor friendly leverage product can bring some excitement amongst the investors as the market is still trading at relatively attractive valuations within the region.

Benchmark
KSE-100

Technical Information 30-06-2010	
Net Assets NI(UT)	Rs. 30.156 billion
Nav per Unit NI(UT)	Rs. 28.17
Risk & Return Ratios (3yrs to date)	
	NIT Portfolio KSE-100
Standard Deviation	18% 34%
Beta	0.49 1.00
Sharpe Ratio*	-1.26 -0.54

Sector Allocation	Top Ten Holdings																				
	<table border="1"> <tr> <td>Pakistan State Oil</td> <td>11%</td> <td>National Refinery Ltd.</td> <td>2%</td> </tr> <tr> <td>Fauji Fertilizer Co. Ltd.</td> <td>9%</td> <td>Bata Pakistan Ltd.</td> <td>2%</td> </tr> <tr> <td>Bank Al-Habib Ltd.</td> <td>6%</td> <td>Soneri Bank Ltd.</td> <td>2%</td> </tr> <tr> <td>Habib Metropolitan Bank Ltd.</td> <td>4%</td> <td>International Industries</td> <td>2%</td> </tr> <tr> <td>Siemens Pakistan Eng. Co. Ltd.</td> <td>4%</td> <td>Pakistan Oilfields Ltd.</td> <td>2%</td> </tr> </table>	Pakistan State Oil	11%	National Refinery Ltd.	2%	Fauji Fertilizer Co. Ltd.	9%	Bata Pakistan Ltd.	2%	Bank Al-Habib Ltd.	6%	Soneri Bank Ltd.	2%	Habib Metropolitan Bank Ltd.	4%	International Industries	2%	Siemens Pakistan Eng. Co. Ltd.	4%	Pakistan Oilfields Ltd.	2%
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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		
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	

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