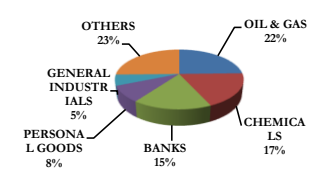
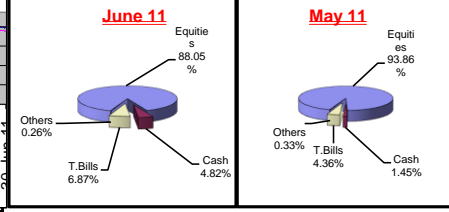
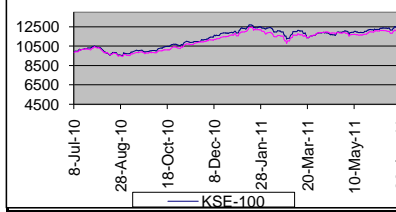


Basic Fund's Informations		NI(UT) Objective
Fund Type	Open-End	<p>The core objective of NIT is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.</p> <p><b>Profile of Investment Managers</b></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. 81 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 into 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.</p> <p><b>Fund Performance Review</b></p> <p>The KSE 100 Index gained 373 points (3.08%) in June 2011 to close the month and fiscal year at the level of 12,496. The average daily turnover during June 2011 was 75mn shares as compared to 71mn shares during May 2011. The Federal Budget 2011-12 being the major event of the month was mainly focused on tax reforms, containing fiscal deficit to 4% of GDP and lower fiscal expenditure res. The key highlights of the federal budget were higher FBR tax revenue target of Rs1.95trn (up 23%YoY), while the total budgetary outlay is estimated at Rs2.74trn (up 12%YoY). The deficit is estimated at Rs849bn or 4.0% of GDP, versus 5.3% in FY11. The annual Public Sector Development Programme (PSDP) has been kept at a restricted level of PKr 730 bn. Contrary to the expectations; the capital gains tax (CGT) on sale of shares has remained intact for FY12 in the budget. Despite no mention of CGT exemption for individual investors, the reaction remained positive due to the absence of new tax measures or increasing existing income tax rates. In addition, the budget was positive for cement stocks as the FED was decreased by PKR 200 per ton and eventually will be phased out over the next 2 years. Amid political uncertainty the market witnessed a slight downward movement towards the end of the month; however the KSE-100 maintained its strength due to continued interest of the investors in selective stocks of oil, fertilizer, banking and consumer goods sectors.</p> <p>During the month of June 2011, the benchmark KSE-100 index increased by 3.08% whereas your Fund's NAV increased by 1.01%, thus, giving an under performance of 2.07%. Similarly, on a YTD basis (July 09 to June 10), the KSE-100 index increased by 28.54% whereas the NAV of your Fund increased by 24.00%, showing an under performance of 4.54%.</p> <p>The strong performance of the local market in the last two years is mainly attributable to the participation by the overseas investors. Still the Valuations continue to be attractive in Oil and Gas, Fertilizer, Banks and Cement sectors, however slower than expected GDP growth rate, circular debt issue, low tax to GDP ratio and unstable political outlook of the country can negatively influence the stockmarket going forward. Nevertheless if the government keeps its fiscal deficit in control, achieves a balanced (local-foreign) funding mix and manage to keep the interest rates down in the coming fiscal year, it may result in the re-rating of the local stock market.</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 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	

Benchmark
KSE-100

Technical Information 30-06-2011		
Net Assets NI(UT)	Rs. 40.464 billion	
Nav per Unit NI(UT)	Rs. 32.14	
Risk & Return Ratios (3yrs to date)		
	NIT Portfolio	KSE-100
Standard Deviation	15%	31%
Beta	0.47	1.00
Sharpe Ratio*	-1.09	-0.22

Sector Allocation (As % of Total Assets)	Top Ten Holdings (As % of Total Assets)			
	Fauji Fertilizer Co. Ltd.	12%	Siemens Pakistan	3%
	Pakistan State Oil	9%	Pakistan Oilfields Ltd.	2%
	Bank Al-Habib Ltd.	6%	Attock Refinery Ltd.	2%
	National Refinery Ltd.	5%	Bata Pakistan Ltd.	2%
	Habib Metropolitan Bank	4%	International Industries	2%



	NI(UT)	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(UT), our flagship fund, was launched in 1962 with an intention to provide investment opportunities to masses. Since its inception NI(UT) 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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