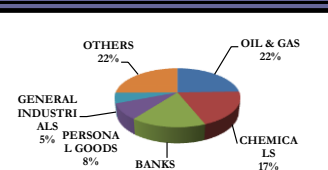
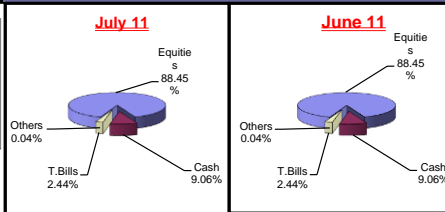
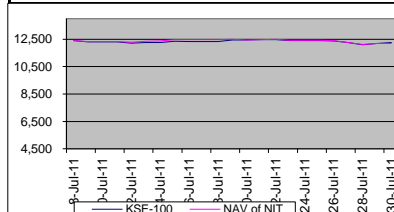


Basic Fund's Informations		NI(UT) Objective
Fund Type	Open-End	<p>The core objective of NIT is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and 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. 74 billion assets under management. The family of Funds of NIT comprises of 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. The Company has been assigned an Asset Manager rating of "AM2-" by JCR-VIS Credit Rating Company Limited, which denotes the stable outlook of the company and the asset manager meets high investment management quality standards. 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) 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.	Fund Performance Review
Pricing Mechanism	Forward Pricing	<p>The KSE-100 Index shed 305 points or 2.45% during July 2011 to close at 12,190. The average daily turnover during July 2011 was 57.71m shares compared to 75.14m shares during June 2011. The market was mainly bearish throughout the month on the back of net foreign outflow of USD29.67mn during the month coupled with deteriorating law and order situation particularly in Karachi, uncertainty on the political outlook of the country and pressure in global equity markets weighed heavily on the local equity bourse. Even the kick start to the result season and expectations of robust corporate sector earnings failed to trigger bullish sentiments. Nevertheless, the SBP in a pleasant surprise on July 30 cut the policy rate by 50 bps to 13.50% which signals an easing in the monetary stance and could lead to a slight recovery for the equity markets. The key parameter to this decision by the SBP is the outlook of inflation that indicates that average inflation in FY12 is expected to remain in line with the announced target. Moreover the government has also expressed its commitment to continue with a stance of zero borrowings from SBP in yearly flow terms in FY12, which bodes well for anchoring inflation expectations.</p> <p>During the month of July 2011, the benchmark KSE-100 index declined by 2.45% whereas your Fund's NAV dropped by 1.28%, thus giving an out performance of 1.17%. Yet for another year NI(UT) maintained its tradition of offering a good cash dividend to its unit holders by declaring a dividend of Rs. 4.00 per unit for the year ended June 30, 2011.</p> <p>The equity market is likely to find support post Monetary Policy Statement and aided by the ongoing result season. Decent earnings growth, high dividend yields and exposure in relatively cheaper PE valuations will reward decent returns to the investors in a medium to long term perspective.</p>
Valuation Days	Daily (Monday to Saturday) except public holiday	
Dealing Days	Daily (Monday to Saturday) except public holiday	
AMC Rating	AM2- (JCR-VIS)	
Risk Profile	Moderate / High	
Fund Manager	Manzoor Ahmed	

Benchmark
KSE-100

Technical Information 29-07-2011		
Net Assets NI(UT)	Rs. 36.946 billion	
Nav per Unit NI(UT)	Rs. 27.78	
Risk & Return Ratios (3yrs to date)		
	NIT Portfolio	KSE-100
Standard Deviation	14%	30%
Beta	0.46	1.00
Sharpe Ratio*	-0.95	-0.09

Sector Allocation (As % of Total Assets)	Top Ten Holdings (As % of Total Assets)			
	Fauji Fertilizer Co. Ltd.	12%	Siemens Pakistan	3%
	Pakistan State Oil	8%	Attock Refinery Ltd.	3%
	Bank Al-Habib Ltd.	6%	Pakistan Oilfields Ltd.	2%
	National Refinery Ltd.	5%	Bata Pakistan Ltd.	2%
	Habib Metropolitan Bank	3%	Unilever Pakistan Ltd.	2%



	Fund Performance		
	NI(UT)	KSE 100	DPU (Rs.)
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
FY 11	24.0%	28.5%	4.00

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 7% 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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