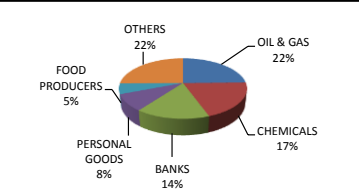
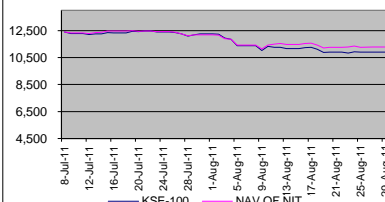
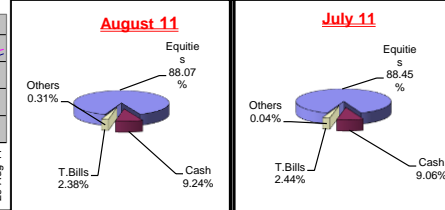
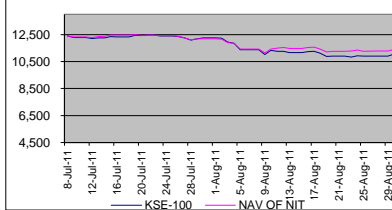


Basic Fund's Informations		NI(UT) Objective
Fund Type	Open-End	<p>The core objective of NIT is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and 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. 68 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 plunged by 9.2% during August 2011 to close at 11,070 level. The average daily turnover during August 2011 was 49.14m shares compared to 57.71m shares during July 2011.</p> <p>The market opened on a positive note because of the surprise move by the SBP to cut the policy rate by 50 bps to 13.5%. However, this positive momentum could not be sustained on the back of spillover depression in equity markets around the world and precarious security situation in Karachi. For the first time in history (since 1917), S&P downgraded the long-term US credit rating by one notch (from AAA to AA+) as the promised spending cut (US\$2.1tn over 10 years) was not enough to convince the rating agency. Eventually market failed to halt its downside and the Index fell below 11,000 points. However, the market staged modest rebound in the last few sessions of the month that helped push the Index over the 11,000 plateau ahead of the Eid holidays.</p> <p>During the month of August 2011, the benchmark KSE-100 index declined by 9.19% whereas your Fund's NAV went down by 6.34%, thus, giving an out performance of 2.85%. Similarly, on a YTD basis (July 11 to Aug 11), the KSE-100 index declined by 11.41% whereas the NAV of your Fund dropped by 7.53%, showing an out performance of 3.87%.</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

Going forward, the future trend of the market will be determined by the direction of global equity markets and domestic security scenario.

Technical Information 30-08-2011		Sector Allocation (As % of Total Assets)		Top Ten Holdings (As % of Total Assets)																							
Net Assets NI(UT)	Rs. 34.654 billion			<table border="1"> <tr> <td>Fauji Fertilizer Co. Ltd.</td> <td>13%</td> <td>Pakistan Oilfields Ltd.</td> <td>3%</td> </tr> <tr> <td>Pakistan State Oil</td> <td>8%</td> <td>Attock Refinery Ltd.</td> <td>3%</td> </tr> <tr> <td>Bank Al-Habib Ltd.</td> <td>6%</td> <td>Siemens Pakistan</td> <td>2%</td> </tr> <tr> <td>National Refinery Ltd.</td> <td>5%</td> <td>Bata Pakistan Ltd.</td> <td>2%</td> </tr> <tr> <td>Habib Metropolitan Bank</td> <td>3%</td> <td>Unilever Pakistan Ltd.</td> <td>2%</td> </tr> </table>		Fauji Fertilizer Co. Ltd.	13%	Pakistan Oilfields Ltd.	3%	Pakistan State Oil	8%	Attock Refinery Ltd.	3%	Bank Al-Habib Ltd.	6%	Siemens Pakistan	2%	National Refinery Ltd.	5%	Bata Pakistan Ltd.	2%	Habib Metropolitan Bank	3%	Unilever Pakistan Ltd.	2%		
Fauji Fertilizer Co. Ltd.	13%			Pakistan Oilfields Ltd.	3%																						
Pakistan State Oil	8%			Attock Refinery Ltd.	3%																						
Bank Al-Habib Ltd.	6%	Siemens Pakistan	2%																								
National Refinery Ltd.	5%	Bata Pakistan Ltd.	2%																								
Habib Metropolitan Bank	3%	Unilever Pakistan Ltd.	2%																								
Nav per Unit NI(UT)	Rs. 26.02	<table border="1"> <thead> <tr> <th colspan="2">Risk & Return Ratios (3yrs to date)</th> </tr> <tr> <th>NIT Portfolio</th> <th>KSE-100</th> </tr> </thead> <tbody> <tr> <td>Standard Deviation</td> <td>14% vs 30%</td> </tr> <tr> <td>Beta</td> <td>0.45 vs 1.00</td> </tr> <tr> <td>Sharpe Ratio*</td> <td>-0.81 vs -0.06</td> </tr> </tbody> </table>		Risk & Return Ratios (3yrs to date)		NIT Portfolio	KSE-100	Standard Deviation	14% vs 30%	Beta	0.45 vs 1.00	Sharpe Ratio*	-0.81 vs -0.06														
Risk & Return Ratios (3yrs to date)																											
NIT Portfolio	KSE-100																										
Standard Deviation	14% vs 30%																										
Beta	0.45 vs 1.00																										
Sharpe Ratio*	-0.81 vs -0.06																										
Asset Allocation		Fund Performance																									
		<table border="1"> <thead> <tr> <th></th> <th>NI(UT)</th> <th>KSE 100</th> <th>DPU (Rs.)</th> </tr> </thead> <tbody> <tr> <td>FY 07</td> <td>44.8%</td> <td>37.9%</td> <td>6.20</td> </tr> <tr> <td>FY 08</td> <td>-6.4%</td> <td>-10.8%</td> <td>6.50</td> </tr> <tr> <td>FY 09</td> <td>-41.5%</td> <td>-41.7%</td> <td>3.25</td> </tr> <tr> <td>FY 10</td> <td>17.9%</td> <td>35.7%</td> <td>2.25</td> </tr> <tr> <td>FY 11</td> <td>24.0%</td> <td>28.5%</td> <td>4.00</td> </tr> </tbody> </table>			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
	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																								



	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.

National Investment Trust Ltd,
 National Bank Building, (6th Floor)
 I.I. Chundrigar Road, P.O Box # 5671.
 Karachi - 74000, Pakistan
 Tel: 111-648-648