

NI(UT) Objective

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.

Fund's Information

Fund Type	Open-End	Trustee	National Bank of Pakistan
Category	Equity	Auditors	Anjum Asim Shahid Rehman & Co.
Launch Date	12th November 1962	Pricing Mechanism	Forward Pricing
Management Fee	1.00%	Dealing Days*	Daily (Monday to Friday)
Front End Load	3.00%	Valuation Days*	Daily (Monday to Friday)
Back End Load	0.00%	AMC Rating	AM2- (PACRA)
Benchmark	KSE-100	Risk Profile	Moderate / High
Par Value	PKR 10.00	Fund Manager	Manzoor Ahmed
Minimum Investment	PKR 5,000	Cutt-off timing	9.00 AM to 3.30 PM (Mon to Fri)

Profile of Investment Managers

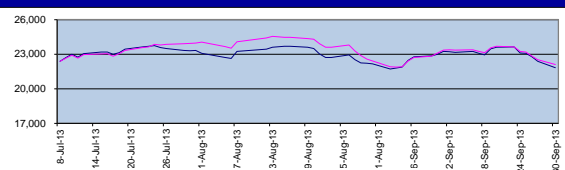
National Investment Trust Ltd. (NITL) is the first Asset Management Company of Pakistan, formed in 1962. NITL is the largest asset management company of Pakistan with approximately Rs. 77 billion assets under management. The family of Funds of NIT comprises of five funds including 3 equity Funds and 2 fixed income nature Funds. NIT's distribution network comprises of 24 NIT branches and various Authorized bank branches all over Pakistan. To cater the matters relating to investments in NIT and day to day inquiries / issues of NIT's unit holders, state of the art Investors' Facilitation Centre is also in place. 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, which reflects the company's very strong capacity to manage the risks inherent in the asset management business and the asset manager meets very high investment management industry standards and benchmarks. All Investment decisions are taken by the Investment Committee of NITL.

Fund Commentary & Performance Review

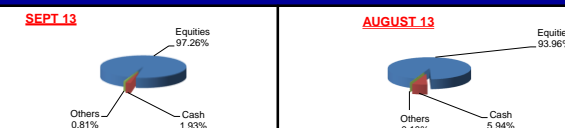
The KSE-100 index ended the month of September 2013 with a MoM decline of 1.48% to close at 21,832 levels. Average daily trading volume recorded at 215mn shares compared with 201mn shares during the previous month. On September 13, 2013, State Bank of Pakistan (SBP) in its monetary policy decision decided to increase the discount rate by 50bps to 9.50%, ending the monetary easing cycle which started in August 2011. The decision was taken in the perspective of overall macroeconomic factors and the need to contain inflation expectations in the economy. Mixed response was witnessed in the market following the Monetary policy. The banking sector did observe a rally after the hike in policy rate, however this was short-lived as the SBP soon issued a notice for increasing the minimum deposit rate on savings accounts by 50bps led to a sell-off in the banking sector. Furthermore, the PKR depreciating by 6.33% against the USD during the quarter ended September 2013 kept the foreign investors away from the market. FIPI witnessed net outflow of USD7.24mn during the month compared to inflow of USD27mn witnessed in the previous month.

During the month of September 2013, the benchmark KSE-100 index declined by 1.48% whereas your Fund's NAV fell by 1.36% during the same period thus giving an outperformance of 0.12%. On a YTD basis (July 13 to September 13), the KSE-100 index increased by 3.94% whereas the NAV of your Fund increased by 4.79%, thus, showing an out performance of 0.85%.

Fund's Year to Date Performance



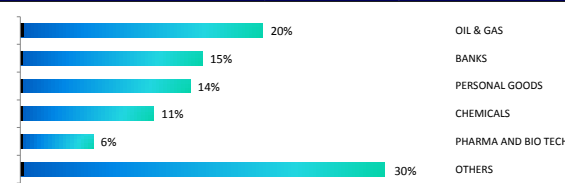
Fund's Asset Allocation



Future Outlook

Revival of economy requires bitter pills to be taken. In the initial days of the newly elected Govt, it has been forced to take tough decisions including abolishment of subsidies and subsequent increase in the discount rate in anticipation of an increase in inflation rate going forward. This may result in short term difficulties; however it shall eventually bear fruits in the longer term.

Sector Allocation (As % of Total Assets)



Technical Information 30-09-2013

Net Assets NI(UT)	45.64
Nav per Unit NI(UT)	40.51

Top Ten Holdings (As % of Total Assets)

(As % of Total Assets)	
Pakistan State Oil	10%
Fauji Fertilizer Co. Ltd.	7%
Bank Al-Habib Ltd.	7%
Bata Pakistan Ltd.	4%
Habib Metropolitan Bank	3%
Packages Ltd.	2%
Abbot Laboratories	2%
National Refinery	2%
Soneri Bank Ltd.	2%
GlaxoSmith Kline	2%

Risk & Return Ratios (3yrs to date)

	NIT Portfolio	KSE-100
Standard Deviation	12%	15%
Beta	0.49	1.00
Sharpe Ratio	0.03	0.93

Historical Fund Performance

	NI(UT)	KSE 100	DPU (Rs.)
FY 09	-41.5%	-41.7%	3.25
FY 10	17.9%	35.7%	2.25
FY 11	24.0%	28.5%	4.00
FY 12	7.6%	10.5%	3.50
FY 13	58.4%	52.2%	3.75

WWF Disclosure:

The Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of **Rs. 295 million**, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by **Rs. 0.26/ 0.67%**. For details investors are advised to read the latest Financial Statement of the Scheme.

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 protecting the best interest of the unit holders

Members of the Investment Committee

Manzoor Ahmed - COO / Managing Director	S. Zubair Ahmed - Controller of Branches	Amir Amin - Head of Finance
Shahid Anwer - Head of MD's Sectt. & Personnel	M. Imran Rafiq, CFA - Head of Research	M. Atif Khan, Manager Compliance & Risk Management

MUFA'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 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.