



NATIONAL INVESTMENT (UNIT) TRUST

MONTHLY FUND MANAGER REPORT - September 30, 2009

Fund Information	
Launch date	
12th November 1962	
Type	
Open End Equity Fund	
Fund Size as on September 30, 2009 (Rs. In billion)	
Fund Size LOC	Fund Size NI(u)T
27.859	32.682
Par Value	
Rs. 10	
Fund Rating: for the period ended June 30, 2009	
2 Star Short Term ; 3 Star Long Term (PACRA)	
Net Asset Value (per unit) as on September 30, 2009	
NAV LOC	NAV NI(u)T
28.05	30.76
Minimum Investment:	
Rs. 5,000	
Management Fee:	
1.00%	
Front End Load:	
2.50%	
Back End Load:	
1.00%	
Benchmark	
KSE 100 Index	
Trustee:	
National Bank of Pakistan	
Auditors:	
A.F. Ferguson & Company Chartered Accountants	

NI(U)T 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.

Profile of Investment Manager

National Investment Trust Ltd. (NITL) is the first Asset Management Company of Pakistan, formed in 1962. NITL manages the largest and oldest mutual fund of the country i.e. National Investment (Unit) Trust with approximately Rs. 61 Billion assets under management (27.86 billion for NI(U)T-LOC and 32.68 billion for NI(U)T) with 19 NIT branches spread across the country. With the launching of two new Funds namely NIT-Equity Market Opportunity Fund & NIT-State Enterprise Fund during the fiscal year 2008-09 the size of total Funds under management has increased to approximately Rs. 87 billion. 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 strong capacity to manage the risks inherent in asset management and the asset manager meets high investment management industry standards and benchmarks. All Investment decisions are taken by the Investment Committee of NITL.

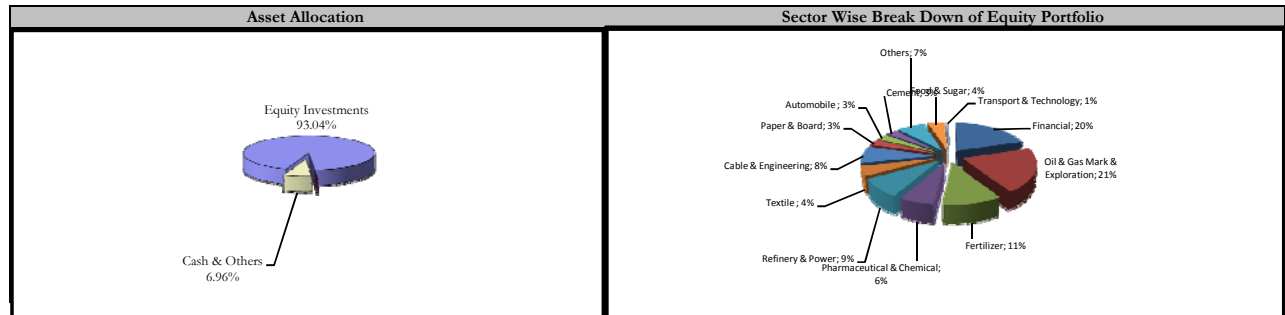
Fund Performance Review

During the month of Sept. 09 the KSE-100 index maintained its rising momentum gaining 674 pts (7.77%) to close at the level of 9,341 amid strong foreign portfolio investment inflows. Average turnover has also shown a steady increase, averaging 258 mn shares in Sept. 2009, compared to 130 mn in Aug. 09. After positive inflows of USD95mn during the month of Aug. 09, foreign inflows continued unabated during the month of Sept. as well. Net foreign inflows for the month stood at USD128.3mn, (35%MoM higher) taking the YTD total net foreign inflow to USD 235 mn. During the month the GoP entered into an agreement with major banks and DFIs for the issue of Term Finance Certificates worth PKR85bn for the elimination of circular debt issue in the energy chain which bode positively for IPPs, OMCs, refineries and E&Ps. On Sept. 29th SBP in the Monetary Policy announcement for Oct – Nov'09 kept the policy rate intact at 13%. Towards the end of the month market witnessed slight correction to close at 9,341 points.

During the month of September 09 the benchmark KSE-100 index increased by 7.77% whereas your Fund's NAV increased by 9.86% during the same period thus giving an out performance of 2.09%. Whereas during the year (July 09 to Sept. 09), the KSE-100 index increased by 30.54% whereas the NAV of your Fund increased by 28.76% showing an under performance of 1.79%.

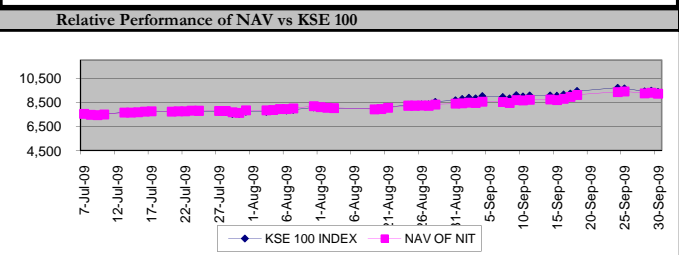
Given the overall improvement in macro indicators, discount to regional markets and continued foreign portfolio investment inflows, we believe the re-rating of the local equity market will continue. Moreover the upcoming quarterly result season will be the main equity market driver in the period ahead.

Top Ten Holdings		Risk & Return Ratios (3 years to date)	
Pakistan Stee Oil	National Refinery Ltd.	NIT Portfolio KSE100	
Fauji Fertilizer Co. Ltd.	Bata Pakistan Ltd.	Standard Deviation	19% 34%
Bank Al-Habib Ltd.	Attock Refinery Ltd.	Beta	0.50 1.00
Habib Metropolitan Bank Ltd.	Packages Ltd.	Sharpe Ratio	(0.69) (0.30)
Siemens Pakistan Eng. Co. Ltd.	Glaxosmithkline Pakistan Ltd.		



Fund Performance

	FY 05	FY 06	FY 07	FY 08	FY 09
NI(U)T	35.7%	28.2%	44.8%	-6.4%	-41.5%
KSE 100	41.1%	34.1%	37.9%	-10.8%	-41.7%
DPU (Rs.)	3.30	5.80	6.20	6.50	3.25



Disclaimer: All Investments in Mutual Funds and Securities are subject to Market Risks. Our target return/dividend range can not be guaranteed. NIT's unit price is neither guaranteed nor administered/managed. It is based on Net Asset Value (NAV) and the NAV of NIT Units may go up or down depending upon the factors and forces affecting the Stock Market. Past performance is not indicative of future results.

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