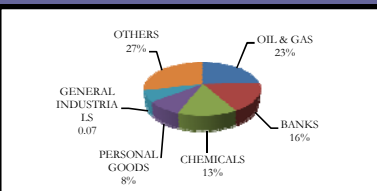
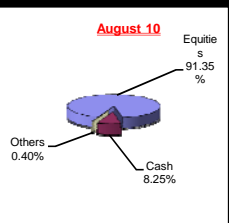
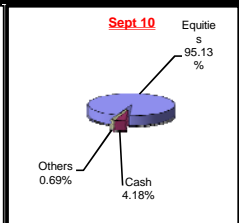
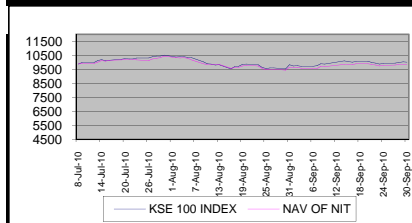


Basic Fund's Informations		NI(UT) Objective
Fund Type	Open-End	<p>The core objective of NIT is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and 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. 71 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 in 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 19 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. During the year rating of NITL has also been improved by one notch to "AM2" by Pakistan Credit Rating Agency (PACRA), which denotes very strong capacity to manage risks inherent in asset management and the asset manager meets very high investment management industry standards and benchmarks. All Investment decisions are taken by the Investment Committee of NITL.</p> <p>Fund Performance Review</p> <p>The KSE-100 Index gained 200 points or 2.04% during September 2010 to close at 10,013 levels. The average daily trading volumes stood at 61mn shares as compared to 57mn shares during August 10. During the month the market largely remained range bound with low volumes. However, the market witnessed some excitement on the expectation of a breakthrough on the much awaited Margin Trading System by the SECP. On the economic front the CPI inflation stood at 13.23% for the month of August 10 as compared to 12.34% for the month of July 10. The current account deficit stood at USD 944 mn in the first two months versus USD 635mn in (July 09 to Aug 09) up 48.66% YoY. Remittances from overseas Pakistanis rose to USD 933mn in August 10 up from USD 791mn in July 10. The most significant event towards the end of the month was the monetary policy by the Central Bank where SBP raised the discount rate by 50 bps for the second time in a row taking the benchmark rate to 13.5%. The SBP formed its tightening stance on the consideration that the impact of continued inflation is substantial and felt by the entire economy. A tightening of the stance is thus called for in full recognition that the difficulty to contain fiscal deficit has resulted in the private sector bearing the full brunt of such an adjustment.</p> <p>During the month of September 2010, the benchmark KSE-100 index increased by 2% whereas your Fund's NAV also raised by 2% thus remained at par with the benchmark during the period. Similarly, on a YTD basis (July 10 to Sept 10), the KSE-100 index increased by 3.00% whereas the NAV of your Fund increased by 1.12%, thus, showing an under performance of 1.88%.</p> <p>The future course of the market will largely depends over the developments on the macroeconomic front and direction of the interest rates. In addition, the timeline for implementation of margin trading system would be a key driver going forward.</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)	
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 Friday) except public holiday	
Dealing Days	Daily (Monday to Friday) except public holiday	
AMC Rating	AM2 (PACRA)	
Risk Profile	Moderate / High	
Fund Manager	Manzoor Ahmed	

Benchmark
KSE-100

Technical Information 30-09-2010		
Net Assets NI(UT)	Rs. 30.913 billion	
Nav per Unit NI(UT)	Rs. 26.21	
Risk & Return Ratios (3yrs to date)		
	NIT Portfolio	KSE-100
Standard Deviation	18%	34%
Beta	0.49	1.00
Sharpe Ratio*	-1.15	-0.47

Sector Allocation (As % of Total Assets)	Top Ten Holdings (As % of Total Assets)			
	Pakistan State Oil	11%	National Refinery Ltd.	3%
	Fauji Fertilizer Co. Ltd.	9%	Pakistan Oilfields Ltd.	3%
	Bank Al-Habib Ltd.	7%	International Industries	2%
	Habib Metropolitan Bank Ltd.	4%	Pakistan Petroleum Ltd.	2%
	Siemens Pakistan Eng. Co. Ltd.	4%	National Bank of Pakist	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

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	

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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