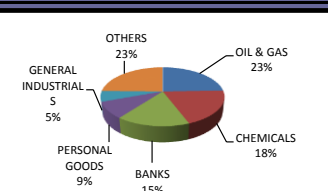
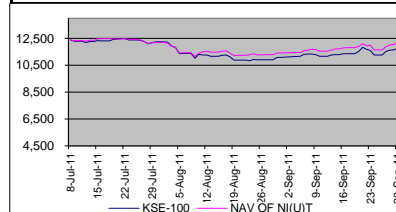



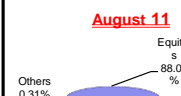
Basic Fund's Informations		NI(UT) Objective
Fund Type	Open-End	The core objective of NIT is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.
Category	Equity	
Launch Date	12th November 1962	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. 72 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.
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.	
Pricing Mechanism	Forward Pricing	
Valuation Days	Daily (Monday to Saturday) except public holiday	Fund Performance Review The KSE-100 Index gained 691 points or 6.25% during September 2011 to close at 11,762 levels. The average daily trading volumes improved to 71mn shares as compared to 49mn shares during August 11. The month of September started positively due to improving security situation in Karachi. Rebasement of the CPI and the resultant slackening of inflation raised hopes of possible significant monetary easing by the SBP and resulted in a broad based rally. In the third week of September market experienced correction because of fall in global equity markets and commodity prices on recessionary fears coupled with ongoing US allegations against Pakistan exerted pressure on the KSE as the benchmark 100 index fell to a low of 11150. However, modest recovery was witnessed at the end of the month on expectations of 'de-escalating' of US Pakistan stand off and news of a rate cut for new NSS investments. During the month of September 2011, the benchmark KSE-100 index increased by 6.25% whereas your Fund's NAV increased by 6.99%, thus, giving an out performance of 0.75%. Similarly, on a YTD basis (July 11 to Sept 11), the KSE-100 index declined by 5.87% whereas the NAV of your Fund went down just by 1.07%, showing an out performance of 4.81%. Looking ahead, Attractive multiples coupled with significant cut in the discount rate in the upcoming MPS could provide impetus to the market. However, Global economics, International markets and foreign portfolio investment will be the other key factors to set the direction of the domestic equity markets.
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 30-09-2011		
Net Assets NI(UT)	Rs. 37.045 billion	
Nav per Unit NI(UT)	Rs. 27.84	
Risk & Return Ratios (3yrs to date)		
	NIT Portfolio	KSE-100
Standard Deviation	14%	30%
Beta	0.45	1.00
Sharpe Ratio*	-0.73	0.02

Sector Allocation (As % of Total Assets)	Top Ten Holdings (As % of Total Assets)			
	Fauji Fertilizer Co. Ltd.	13%	Pakistan Oilfields Ltd.	3%
	Pakistan State Oil	9%	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%



Asset Allocation (As % of Total Assets)	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 protecting the best 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	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	

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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