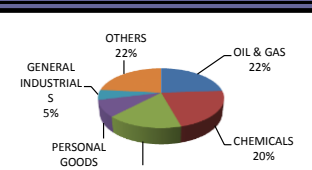
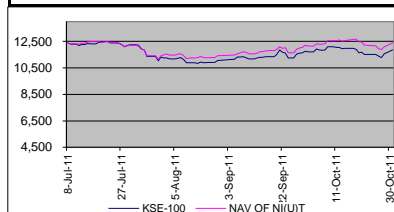


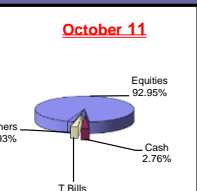
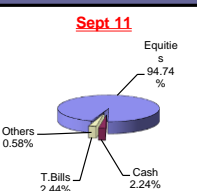
Basic Fund's Informations		NI(UT) Objective
Fund Type	Open-End	<p>The core objective of NIT is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.</p> <p><b>Profile of Investment Managers</b></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. 73 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> <p><b>Fund Performance Review</b></p> <p>The KSE-100 Index posted a marginal gain of 107 points or 0.91% during October 2011 to close at 11,868 levels. The average daily turnover during the month was 91.83mn shares compared to 71.74mn shares during September 2011. The index remained volatile throughout the month. The month marked an impressive start where the State Bank of Pakistan (SBP) reduced its policy rate by 150 basis points to 12% in the bimonthly monetary policy on October 8. The market reacted sharply and crossed the psychological barrier of 12,000. However the positive sentiment was outweighed by the concerns over the gas crisis in the upcoming winter season affecting the profitability of most of the companies. Furthermore, persistence of crisis like situation in the global financial markets and continued exit of the foreign investors instigated selling pressure in the local equity market. October recorded an FIPI outflow of USD 82.20 million, taking cumulative FY12 to date outflow to USD 128.30 million. The significant outflow included one-off deal of 140mn shares of Hub Power Company worth USD 60mn.</p> <p>During the month of October 2011, the benchmark KSE-100 index increased by 0.91% whereas your Fund's NAV increased by 1.54%, thus, giving an out performance of 0.64%. Similarly, on a YTD basis (July 11 to Oct 11), the KSE-100 index declined by 5.02% whereas the NAV of your Fund appreciated by 0.46%, showing an out performance of 5.48%.</p> <p>Equity market is likely to stay volatile given the global economic scenario and concerns related to gas curtailment issue in the fertilizer sector. However, corporate results, low multiples and expectations of further monetary easing is likely to attract interest in the equity market.</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- (JCR-VIS)	
Risk Profile	Moderate / High	
Fund Manager	Manzoor Ahmed	

Benchmark
KSE-100

Technical Information 31-10-2011		
Net Assets NI(UT)	Rs. 37.498 billion	
Nav per Unit NI(UT)	Rs. 28.27	
Risk & Return Ratios (3yrs to date)		
	NIT Portfolio	KSE-100
Standard Deviation	14%	29%
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.	16%	Attock Refinery Ltd.	3%
	Pakistan State Oil	9%	Pakistan Oilfields 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 9% 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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