

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)

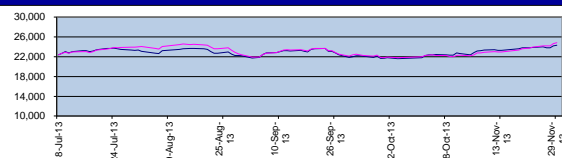
Profile of Investment Managers

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 Rs83 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 23 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

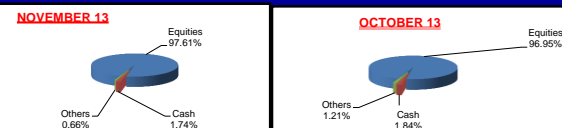
KSE-100 continued with its upbeat momentum during the month of November 2013 with a rise of 1,526 point or 6.70% MoM to close the month at the all-time high levels of 24,302 points. Despite growing concerns over macroeconomic indicators such as rising inflation, falling external reserves, weakening Pak Rupee and increase in discount rate by 50%, the inflows from the foreign investors continued to be the most resistant force for the stock market. Foreign portfolio inflows clocked in at US\$26mm during the month. The smooth transition of power in these key positions of armed forces and judiciary were also seen as the indicators of political stability in the country. Furthermore positive developments in the textile sector such as GSP plus and anticipated rise in prices for the pharmaceutical sector provided further stimulus to the market.

Fund's Year to Date Performance



During the month of November 2013, the benchmark KSE-100 index increased by 6.70% whereas your Fund's NAV appreciated by 11.50% during the same period thus giving an impressive outperformance of 4.8%. On a YTD basis (July 13 to November 13), the KSE-100 index increased by 15.69% whereas the NAV of your Fund increased by 17.59%, thus, showing an out performance of 1.90%.

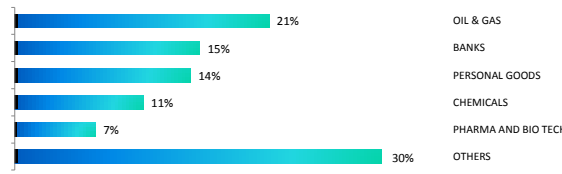
Fund's Asset Allocation



Future Outlook

Since the foreign investors have now taken a driver's seat in the market, their activity in the coming days would be the key determinant of the market's overall direction. Moreover proceedings with regard to the GSP plus status and 3G auction would be the other major developments to watch out for.

Sector Allocation (As % of Total Assets)



Technical Information 29-11-2013

Net Assets NI(UT)	50.65
Nav per Unit NI(UT)	45.46

Top Ten Holdings (As % of Total Assets)

(As % of Total Assets)	
11%	Pakistan State Oil
7%	Bank Al-Habib Ltd.
7%	Fauji Fertilizer Co. Ltd.
4%	Bata Pakistan Ltd.
3%	Habib Metropolitan Bank
2%	Siemens Pakistan
2%	GlaxoSmith Kline
2%	Packages Ltd.
2%	Abbott Laboratories
2%	National Refinery

Risk & Return Ratios (3yrs to date)

	NIT Portfolio	KSE-100
Standard Deviation	12%	15%
Beta	0.50	1.00
Sharpe Ratio	0.17	1.00

Historical Fund Performance

	NI(U)T	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. 314 million**, if the same were not made the NAV per unit/ year to date return of the Scheme would be higher by **Rs. 0.28/ 0.72%**. 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 6% 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.