



NATIONAL INVESTMENT (UNIT) TRUST

MONTHLY FUND MANAGER REPORT - November 30, 2008

Fund Information	
Launch date	12th November 1962
Type	Open End Equity Fund
Fund Size as on October 06, 2008	Rs. 56.807 Billion
Par Value	Rs. 10
Fund Rating: (Normal & Long Term)	5 Star (PACRA & JCR-VIS)
Net Asset Value (per unit) as on October 06, 2008	NAV LOC: 32.87, NAV Non-LOC: 33.73
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:	Anjum Asim Shahid Rehman Chartered Accountants

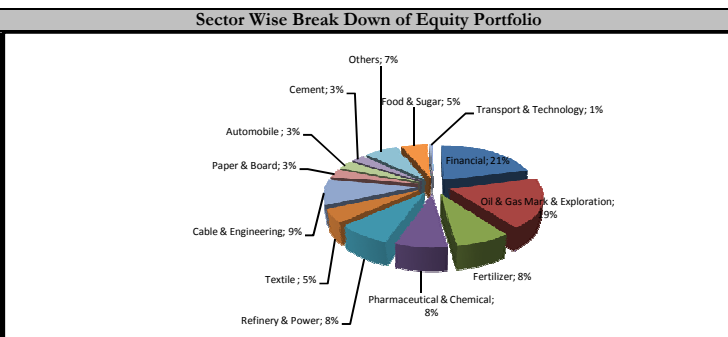
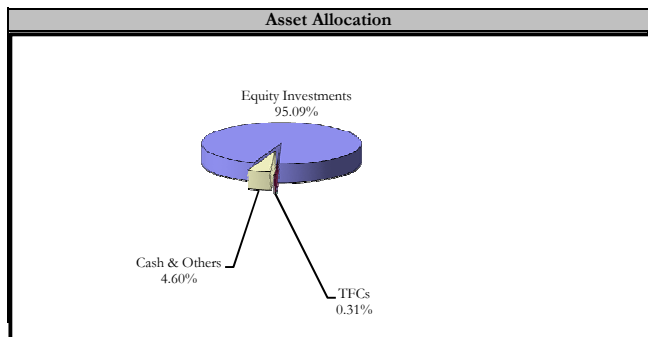
NI(U)T Objective
The core objective of NIT is to maximize returns for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding securities.

Profile of Investment Manager
National Investment Trust Ltd. (NITL) is the first Asset Management Company of Pakistan, formed in 1962. NITL manages the largest fund in the country i.e. National Investment (Unit) Trust with approximately Rs. 57 Billion assets under management (24.71 billion for LOC and 32.09 billion for Non-LOC funds) with 19 NIT branches spread across the country. The Board of Directors of NITL representing shareholders are mainly from leading financial institutions in addition to a representative 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
The Stock market of Pakistan remained virtually shut in the month of November 2008 due to the continuation of imposition of floor. The average daily volume recorded in the month was 0.13 million shares with the volume touching the ever lowest level of 3,700 shares on Nov. 28, 2008. However significant volume was recorded in the off market transactions at a discount ranging from 30%-35%. The pricing, issuance and redemption of units of open-ended schemes with direct exposure to equity securities remained suspended in compliance with the SECP's directive dated 7th October, 2008.

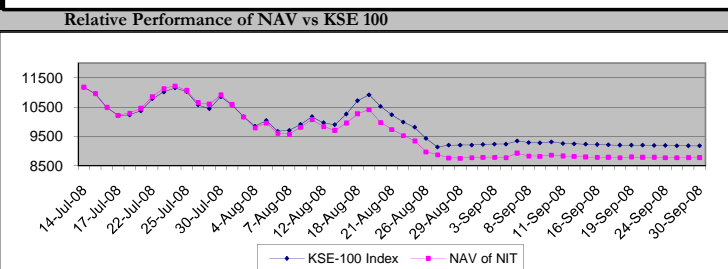
At present our stock markets are facing the most difficult time mainly due to the crises of confidence and after the removal of floor mechanism the market is expected to see further downward adjustment thereby creating good opportunities for portfolio investments offering attractive returns in the long run.

Top Ten Holdings		Risk & Return Ratios (3 years to date)	
Pakistan State Oil	Soneri Bank Ltd.	NIT Portfolio KSE100	
Fauji Fertilizer Co. Ltd.	Bata Pakistan Ltd.	Standard Deviation	17% 25%
Habib Metropolitan Bank Ltd	International Industries	Beta	0.59 1.00
Bank Al-Habib Ltd.	National Refinery	Sharpe Ratio	(0.34) (0.22)
Siemens Engineering	Glaxo Smith Kline		



Fund Performance

	FY 04	FY 05	FY 06	FY 07	FY 08
NIT	60.7%	35.7%	28.2%	44.8%	-6.4%
KSE 100	55.3%	41.1%	34.1%	37.9%	-10.8%
DPU (Rs.)	2.55	3.30	5.80	6.20	6.50



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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* Since the NAV calculations has been suspended from Oct. 07, Risk & Return Ratios & Relative Performance of NAV vs KSE 100 is representing the trend uptill 30th Sept. 2008.