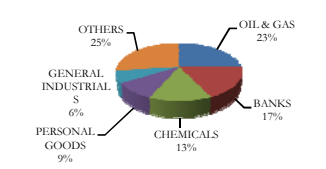
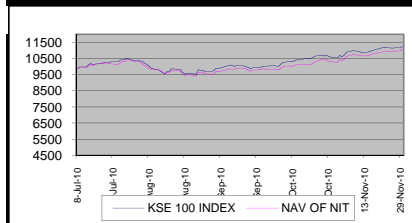


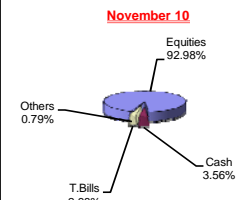
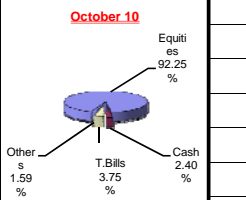
Basic Fund's Informations		NI(UT) Objective
Fund Type	Open-End	<p>The core objective of NIT is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and 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. 78 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 market continued to be bullish during November 2010. The KSE-100 Index gained 636 points or 6.0% during November 2010 to close at 11,234 levels. The average daily turnover during November 10 was 126m shares compared to 107m shares during October 2010. The stock market remained positive throughout the month due to continued interest of the foreign investors in the Pakistan Market and improvement in fundamentals of key sectors. Energy sector lead the stock market rally over the news of new discoveries, rising international oil prices and reduction in the turnover tax on OMCs to the previous rate of 0.5%. On November 29, 2010 SBP in its bi-monthly monetary policy statement increased the policy rate by 50 bps to 14.0%. The rationale behind this increase as stated by SBP were the efforts to counterbalance the rapid expansion in reserve money and arrest the rising inflation expectations would require an increase in the policy rate.</p> <p>During the month of November 2010, the benchmark KSE-100 index increased by 6% whereas your Fund's NAV increased by 7.6% thus giving an out performance of 1.6%. Similarly, on a YTD basis (July 10 to Nov 10), the KSE-100 index increased by 15.56% whereas the NAV of your Fund increased by 14.12%, thus, showing an under performance of 1.44%.</p> <p>Going Forward, the market may continue its bullish run on the expectations of calendar year end results especially for banking sector. However, in the near future implementation of RGST which is an IMF precondition for release of the pending US\$1.7b tranche, will have a vital impact on the stock 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 Saturday) 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. 35.257 billion	
Nav per Unit NI(UT)	Rs. 29.58	
Risk & Return Ratios (3yrs to date)		
	NIT Portfolio	KSE-100
Standard Deviation	18%	34%
Beta	0.49	1.00
Sharpe Ratio*	-1.20	-0.41

Sector Allocation (As % of Total Assets)	Top Ten Holdings (As % of Total Assets)			
	Pakistan State Oil	10%	Siemens Pakistan	3%
	Fauji Fertilizer Co. Ltd.	8%	Pakistan Oilfields Ltd.	2%
	Bank Al-Habib Ltd.	6%	Attock Refinery Ltd.	2%
	Habib Metropolitan Bank Ltd.	3%	Bata Pakistan Ltd.	2%
	National Refinery Ltd.	3%	International Industries	2%



Asset Allocation	Fund Performance		
	NI(UT)	KSE 100	DPU (Rs.)
	FY 06	28.2%	5.80
	FY 07	44.8%	6.20
	FY 08	-6.4%	6.50
	FY 09	-41.5%	3.25
	FY 10	17.9%	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.

National Investment Trust Ltd,
National Bank Building, (6th Floor)
I.I. Chundrigar Road, P.O Box # 5671.
Karachi - 74000, Pakistan
Tel: 111-648-648