

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 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. 70 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>
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.	<p>Fund Performance Review During the month of November, KSE – 100 index declined by 2.8% to close at the level of 11,533. During the month, local bourse witnessed extremely thin activity with average daily trading volumes contracted to 45mn shares compared to 92mn shares in the previous month. Rising political uncertainty, stressed Pak US relations and lack of any major triggers kept the investors subdued during the month. Foreign investor activity also remained muted as evident by an FIPI outflow of USD 4.2mn during the month. At the end of the month, among mixed expectations, the State Bank of Pakistan (SBP) maintained the discount at 12.0% in the bimonthly monetary policy statement announced on November 30, 2011, considering the need to revive growth and emerging risks to macroeconomic stability.</p> <p>During the month of November 2011, the benchmark KSE-100 index declined by 2.8% whereas your Fund's NAV went down by 5.9%, thus, giving an under performance of 3.1%. Similarly, on a YTD basis (July 11 to Nov 11), the KSE-100 index declined by 7.7% whereas the NAV of your Fund has dropped by 5.5%, showing an out performance of 2.2%.</p> <p>Going forward, developments in the Pak US relations, foreign flows and political situation of the country would be the key in factors for the future direction of the market. However, attractive dividend yield and relatively cheaper valuations may attract interest for the investors in the medium to long term perspective.</p>
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	

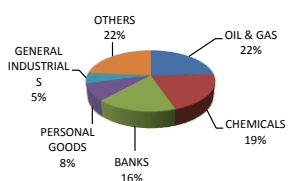
Benchmark

KSE-100

Technical Information 30-11-2011

Net Assets NI(UT)	Rs. 35.106 billion
Nav per Unit NI(UT)	Rs. 26.59
Risk & Return Ratios (3yrs to date)	
	NIT Portfolio KSE-100
Standard Deviation	14% 29%
Beta	0.45 1.00
Sharpe Ratio*	-0.80 0.02

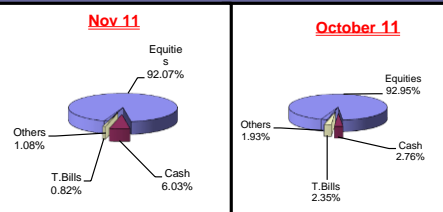
Sector Allocation (As % of Total Assets)



Top Ten Holdings (As % of Total Assets)

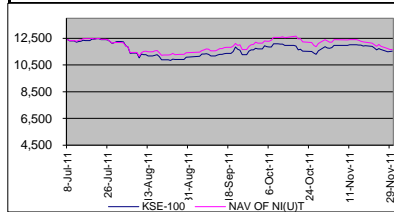
Fauji Fertilizer Co. Ltd.	14%	Pakistan Oilfields Ltd.	3%
Pakistan State Oil	9%	Attock Refinery Ltd.	3%
Bank Al-Habib Ltd.	7%	Bata Pakistan Ltd.	2%
National Refinery Ltd.	4%	Siemens Pakistan	2%
Habib Metropolitan Bank	3%	Unilever Pakistan Ltd.	2%

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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