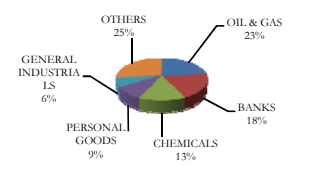
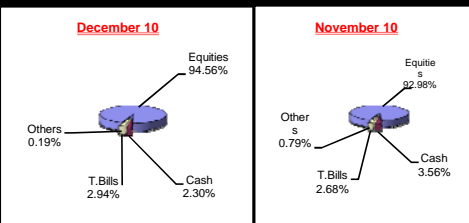
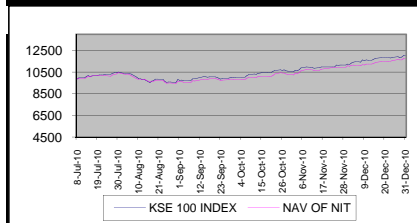


Basic Fund's Informations		NI(UT) Objective
Fund Type	Open-End	The core objective of NIT is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.
Category	Equity	
Launch Date	12th November 1962	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. 80 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.
Management Fee	1.00%	
Front End Load	3.00%	Fund Performance Review The KSE-100 index continued its upward momentum and surged by 7% during the month of December 2010 after breaching the psychological barrier of 12,000 points to close at the level of 12,022. Despite the political uncertainty arising from the RGST issue and the pull out of the Government's coalition partners from the treasury benches, the market kept gaining momentum during the month mainly on the back of foreign inflow with buying activity in oil and fertilizer stocks due to rising international crude oil prices and domestic fertilizer prices. Moreover Appointment of SECP Chairman & formation of new KSE Board also contributed to the positive sentiments of the investors. During the month of December 2010, the benchmark KSE-100 index increased by 7.0% whereas your Fund's NAV appreciated by 6.2% thus, giving an under performance of 0.8%. Similarly, on YTD basis (July 10 to Dec 10), the KSE-100 index increased by 23.66% whereas the NAV of your Fund increased by 21.22%, thus, showing an under performance of 2.44%. Though the political uncertainty and the further monetary tightening by the central Bank are the key risks facing by the local equity market. However on the back of healthy foreign inflows, continued interest from the local institutions and possible introduction of leverage product in the near future would improve the investor's sentiments and domestic liquidity in the market.
Back End Load	0.00%	
Cutt-off timing	9.00 AM to 3.30 PM (Mon to Fri) 9.00 AM to 12.30 PM (Saturday)	
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 31-12-2010	
Net Assets NI(UT)	Rs. 36.938 billion
Nav per Unit NI(UT)	Rs. 31.42
Risk & Return Ratios (3yrs to date)	
	NIT Portfolio KSE-100
Standard Deviation	17% 33%
Beta	0.49 1.00
Sharpe Ratio*	-1.14 -0.35

Sector Allocation (As % of Total Assets)	Top Ten Holdings (As % of Total Assets)			
	Pakistan State Oil	10%	Siemens Pakistan	3%
	Fauji Fertilizer Co. Ltd.	9%	Pakistan Oilfields Ltd.	2%
	Bank Al-Habib Ltd.	6%	Attock Refinery Ltd.	2%
	Habib Metropolitan Bank Ltd.	5%	International Industries	2%
	National Refinery Ltd.	4%	Bata Pakistan Ltd.	2%



	NI(UT)	KSE 100	DPU (Rs.)
FY 06	28.2%	34.1%	5.80
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

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	

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