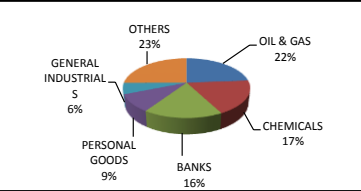
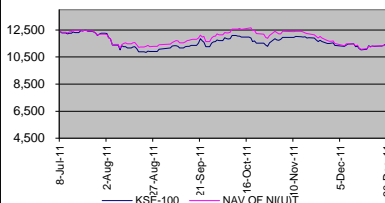
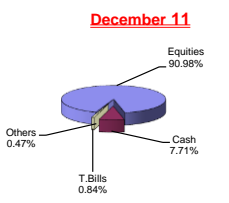
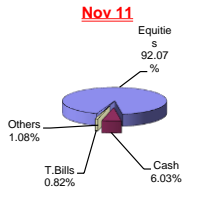


Basic Fund's Informations		NI(UT) Objective
Fund Type	Open-End	<p>The core objective of NIT is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.</p> <p><b>Profile of Investment Managers</b> 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. 68 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.	Fund Performance Review
Pricing Mechanism	Forward Pricing	<p>During the month of December, KSE100 index declined by 1.61% to close at 11,347 points. Average daily trading volumes drifted lower to 41 mn shares as compared to 45 mn shares last month. Markets remained subdued while political events kept the investors with concerns. Overwrought US-Pakistan relationship, massive gas shortage throughout the country and Pak Rupee depreciation against US dollar also creep the negative sentiments in the capital market. The quantum of foreign outflows also added to the despair of the equity market. FPI outflow increased substantially as investors offloaded shares worth USD 24mn during the month taking 1HFY12, FPI outflow to US\$157.40 million as opposed to an inflow of US\$249.99 million during the same period last year.</p> <p>During the month of December 2011, the benchmark KSE-100 index declined by 1.61% whereas your Fund's NAV went down by 2.59%, thus, giving an under performance of 0.99%. Similarly, on a YTD basis (July 11 to Dec 11), the KSE-100 index declined by 9.19% whereas the NAV of your Fund has dropped by 7.96%, showing an out performance of 1.23%.</p> <p>Going forward, any improvements in the political situation, healthy corporate results, and upcoming monetary policy due by the end of month may act as triggers and help revive investor confidence in the market.</p>
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 30-12-2011		Sector Allocation (As % of Total Assets)	Top Ten Holdings (As % of Total Assets)							
Net Assets NI(UT)	Rs. 34.360 billion		Fauji Fertilizer Co. Ltd. 12%							
Nav per Unit NI(UT)	Rs. 25.90		Pakistan State Oil 9%							
Risk & Return Ratios (3yrs to date)			Bank Al-Habib Ltd. 6%							
<table border="1"> <thead> <tr> <th>NIT Portfolio</th> <th>KSE-100</th> </tr> </thead> <tbody> <tr> <td>Standard Deviation</td> <td>24% 29%</td> </tr> <tr> <td>Beta</td> <td>0.52 1.00</td> </tr> <tr> <td>Sharpe Ratio*</td> <td>-1.06 -0.05</td> </tr> </tbody> </table>			NIT Portfolio	KSE-100	Standard Deviation	24% 29%	Beta	0.52 1.00	Sharpe Ratio*	-1.06 -0.05
NIT Portfolio	KSE-100									
Standard Deviation	24% 29%									
Beta	0.52 1.00									
Sharpe Ratio*	-1.06 -0.05									
		Habib Metropolitan Bank 3%	Siemens Pakistan 3%							
			Pakistan Oilfields Ltd. 3%							
			Bata Pakistan Ltd. 3%							
			Attock Refinery Ltd. 3%							
			Unilever Pakistan Ltd. 2%							

Asset Allocation (As % of Total Assets)		Fund Performance			
	<p><b>December 11</b></p> 	<p><b>Nov 11</b></p> 	NI(UT)	KSE 100	DPU (Rs.)
			FY 07	44.8%	37.9%
	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 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			
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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Karachi - 74000, Pakistan  
Tel: 111-648-648

Note: All the figures given in the report are being under Half-yearly Audit review.