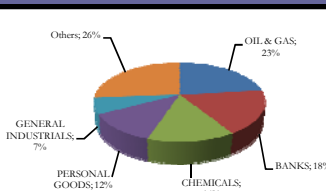
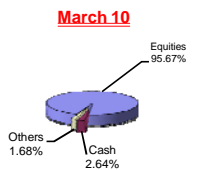
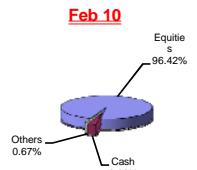


Basic Fund's Informations		NI(UT) Objective
Fund Type	Open-End	<p>The core objective of NIT is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and 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. 65 billion assets under management. 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). With the recent launch of new Funds namely NIT Government Bond Fund and NIT Inome Fund the size of total Funds under management has increased to approximately Rs. 72 billion. 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 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>During March 10, KSE-100 index increased by 521 points (5.4% up) to close at 10,178 level. The upsurge in the market during the month was generally dominated by the foreign portfolio inflows (FPI) with net inflows of US\$113mn, taking the total inflows to US\$431mn during the current fiscal year. The macro economic landscape also continued to show improvement as current account deficit for 8MFY10 declined 68% YoY to US\$2.6bn on the back of 22% YoY contraction in trade deficit and robust remittances, which were 18% higher YoY. On the domestic political front introduction of the 18th Amendment bill was a major positive development which also help keep the sentiments of the market bullish. In the bimonthly monetary policy statement on March 27, 2010, SBP maintained its stance that upward adjustment in SBP's policy rate, at this juncture, runs the risk of impeding the still nascent recovery, while a downward adjustment runs the risk of fuelling an already high inflation. Hence, SBP decided to keep the policy rate unchanged at 12.5 percent.</p> <p>During the month of March 2010, the benchmark KSE-100 index increased by 5.40% whereas your Fund's NAV increased by 1.80%, thus, giving an under performance of 3.6%. Similarly, on a YTD basis (July 09 to March 10), the KSE-100 index increased by 42.1% whereas the NAV of your Fund increased by 31.7% showing an under performance of 10.4%. The main reason behind this underperformance is that this upsurge in KSE-100 is mainly driven by few stocks which are heavyweight in the benchmark KSE-100 index whereas NI(UT) Fund is invested in 448 companies, diversified across almost all sectors and not concentrated to few stocks as the benchmark does. But we logically understand that this is a temporary phenomenon and generally stocks held by your Fund are fundamentally strong, we may therefore expect that the Fund will perform better in the future with this rally extending across the board .</p>
Category	Equity	
Launch Date	12th November 1962	
Management Fee	1.00%	
Front End Load	2.50%	
Back End Load	1.00%	
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 31-03-2010	Sector Allocation	Top Ten Holdings
Net Assets NI(UT) Rs. 32.947 billion		Pakistan Sste Oil 12.32% National Refinery Ltd. 2.59%
Nav per Unit NI(UT) Rs. 31.46		Fauji Fertilizer Co. Ltd. 9.48% Bata Pakistan Ltd. 2.39%
Risk & Return Ratios (3yrs to date)		Bank Al-Habib Ltd. 5.92% Attock Refinery Ltd 2.01%
NIT Portfolio KSE-100		Habib Metropolitan Bank Ltd. 4.46% Soneri Bank Ltd. 1.95%
Standard Deviation 19% 34%		Siemens Pakistan Eng. Co. Ltd. 4.22% GlaxoSmith Kline 1.91%
Beta 0.49 1.00		
Sharpe Ratio* -0.75 -0.28		

Asset Allocation	Fund Performance																								
	<table border="1"> <thead> <tr> <th></th> <th>NI(UT)</th> <th>KSE 100</th> <th>DPU (Rs.)</th> </tr> </thead> <tbody> <tr> <td>FY 05</td> <td>35.7%</td> <td>41.1%</td> <td>3.30</td> </tr> <tr> <td>FY 06</td> <td>28.2%</td> <td>34.1%</td> <td>5.80</td> </tr> <tr> <td>FY 07</td> <td>44.8%</td> <td>37.9%</td> <td>6.20</td> </tr> <tr> <td>FY 08</td> <td>-6.4%</td> <td>-10.8%</td> <td>6.50</td> </tr> <tr> <td>FY 09</td> <td>-41.5%</td> <td>-41.7%</td> <td>3.25</td> </tr> </tbody> </table>		NI(UT)	KSE 100	DPU (Rs.)	FY 05	35.7%	41.1%	3.30	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
	NI(UT)	KSE 100	DPU (Rs.)																						
FY 05	35.7%	41.1%	3.30																						
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																						
																									

Members of the Investment Committee		
Tariq Iqbal Khan - Chairman & MD	Manzoor Ahmed - Chief Operating Officer	First Ali - Head of Marketing
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