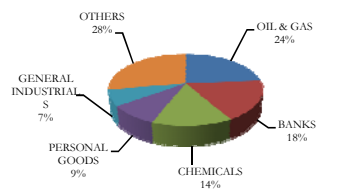
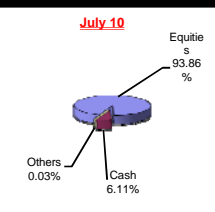
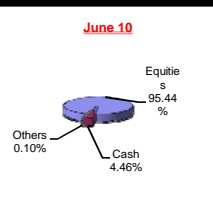


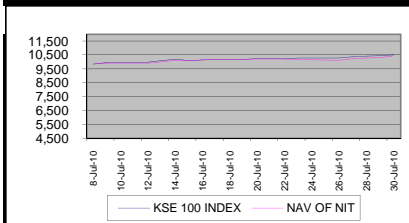
Basic Fund's Informations		NI(UT) Objective
<b>Fund Type</b>	Open-End	The core objective of NIT is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.
<b>Category</b>	Equity	
<b>Launch Date</b>	12th November 1962	<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. 70 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). 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.
<b>Management Fee</b>	1.00%	
<b>Front End Load</b>	3.00%	
<b>Back End Load</b>	0.00%	
<b>Cutt-off timing</b>	9.00 AM to 3.30 PM (Mon to Fri)	
<b>Par Value</b>	PKR 10.00	
<b>Minimum Investment</b>	PKR 5,000	
<b>Trustee</b>	National Bank of Pakistan	
<b>Auditors</b>	A.F Ferguson & Co.	
<b>Pricing Mechanism</b>	Forward Pricing	
<b>Valuation Days</b>	Daily (Monday to Friday) except public holiday	<b>Fund Performance Review</b> The KSE-100 Index gained 797 points (8.20%) during July 2010 to close at the level of 10,519 with an average trading volume of 68 million shares as compared to 98.5 million shares in June 2010. The KSE-100 Index continued its downward trend from where it left off in the previous month with the over all sentiment being dull due to the imposition of CGT starting with effect from 1 July '10. However, the KSE 100 index recovered sharply later in the month on the back of unabated foreign inflows, hopes of early reintroduction of leverage product & better corporate result expectations. On the last trading day of the month, the SBP came up with a surprise move by increasing the policy rate by 50 basis points to 13 percent. The rationale behind the rate hike as stated by the SBP is to mitigate risks to macroeconomic stability; monetary policy has to take lead for containing aggregate demand pressures emanating mainly from expansionary fiscal position.  During the month of July, the benchmark KSE-100 index increased by 8.20% whereas your Fund's NAV increased by 7.45%, thus giving an under performance of 0.75%. Yet for another year NI(UT) maintained its tradition of offering a good cash dividend to its unit holders by declaring a dividend of Rs. 2.25 per unit for the year ended June 30, 2010.  Although the surprise outcome of the monetary policy by SBP may lead to a negative start to the month of August 10, the direction of the broader market would be contingent upon the ongoing result season, flow of foreign investments and timely implementation of leverage product.
<b>Dealing Days</b>	Daily (Monday to Friday) except public holiday	
<b>AMC Rating</b>	AM2 (PACRA)	
<b>Risk Profile</b>	Moderate / High	
<b>Fund Manager</b>	Manzoor Ahmed	

**Benchmark**

KSE-100

**Technical Information 31-07-2010**

<b>Net Assets NI(UT)</b>	<b>Rs. 31.412 billion</b>	<b>Sector Allocation</b>		<b>Top Ten Holdings</b>																					
<b>Nav per Unit NI(UT)</b>	<b>Rs. 27.85</b>			<table border="1"> <tbody> <tr> <td>Pakistan State Oil</td> <td>12%</td> <td>National Refinery Ltd.</td> <td>3%</td> </tr> <tr> <td>Fauji Fertilizer Co. Ltd.</td> <td>10%</td> <td>International Industries</td> <td>2%</td> </tr> <tr> <td>Bank Al-Habib Ltd.</td> <td>7%</td> <td>Pakistan Oilfields Ltd.</td> <td>2%</td> </tr> <tr> <td>Habib Metropolitan Bank Ltd.</td> <td>4%</td> <td>Bata Pakistan Ltd.</td> <td>2%</td> </tr> <tr> <td>Siemens Pakistan Eng. Co. Ltd.</td> <td>4%</td> <td>Packages Ltd.</td> <td>2%</td> </tr> </tbody> </table>		Pakistan State Oil	12%	National Refinery Ltd.	3%	Fauji Fertilizer Co. Ltd.	10%	International Industries	2%	Bank Al-Habib Ltd.	7%	Pakistan Oilfields Ltd.	2%	Habib Metropolitan Bank Ltd.	4%	Bata Pakistan Ltd.	2%	Siemens Pakistan Eng. Co. Ltd.	4%	Packages Ltd.	2%
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<b>Risk &amp; Return Ratios (3yrs to date)</b>		<b>Asset Allocation</b>																							
<b>NIUT Portfolio</b>	<b>KSE-100</b>																								
<b>Standard Deviation</b>	<b>18%</b>	<b>18%</b>		<b>34%</b>																					
<b>Beta</b>	<b>0.49</b>	<b>0.49</b>		<b>1.00</b>																					
<b>Sharpe Ratio*</b>	<b>-1.11</b>	<b>-1.11</b>		<b>-0.45</b>																					



	NI(UT)	KSE 100	DPU (Rs.)
<b>FY 06</b>	28.2%	34.1%	5.80
<b>FY 07</b>	44.8%	37.9%	6.20
<b>FY 08</b>	-6.4%	-10.8%	6.50
<b>FY 09</b>	-41.5%	-41.7%	3.25
<b>FY 10</b>	17.9%	35.7%	2.25

**Members of the Investment Committee**

<b>Wazir Ali Khoja - Managing Director</b>	<b>Manzoor Ahmed - Chief operating Officer</b>	<b>S. Zubair Ahmed - Controller of Branches</b>
<b>Shahid Anwer - Head of MD's Sectt. &amp; Personnel</b>	<b>Amir Amin - Head of Finance</b>	

**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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