

NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2014

	Note	31 December 2014 Unaudited (Rupees in '000)	30 June 2014 Audited
Assets			
Bank balances	6	2,482,561	2,541,871
Investments	7	71,350,937	63,781,814
Receivable against sale of investments		80,113	14,726
Dividend and other receivable	8	67,612	118,648
Deposit with National Clearing Company of Pakistan Limited		2,600	2,600
Total assets		73,983,823	66,459,659
Liabilities			
Short term finances		-	1,000,000
Payable to National Investment Trust Limited - Management Company	9	132,340	232,700
Payable to Central Depository Company of Pakistan Limited - Trustee		2,462	2,252
Payable to Securities and Exchange Commission of Pakistan		31,709	51,882
Accrued expenses and other liabilities	10	658,283	516,963
Dividend payable and unclaimed distribution	11	499,485	4,753,689
Total liabilities		1,324,279	6,557,486
Net assets		72,659,544	59,902,173
Unit holders' fund (as per statement attached)		72,659,544	59,902,173
Contingencies and commitments			
	12		
		(Number of units in '000)	
Number of units in issue		1,100,434	1,058,469
		(Rupees)	
Net assets value per unit		66.03	56.59

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For National Investment Trust Limited
(Management Company)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2014

Note	Six months period ended 2014	2013	Three months period ended 2014	2013
	(Rupees in '000)			
Income				
	1,020,210	1,119,324	606,883	581,113
Dividend income				
Capital gain on sale of investments - net	2,478,746	1,450,672	1,264,247	689,727
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	7.9	1,053,617	777,634	405,660
Income from government securities		74,594	8,005	44,861
Profit on bank deposits		75,798	34,887	26,090
Income on issue of units		28,741	9,216	11,857
Other income		1,960	-	-
	4,733,666	3,399,738	2,359,598	1,898,189
Expenses				
Impairment loss on equity securities classified as 'available for sale'	7.10.1	20,017	16,668	5,243
Remuneration of National Investment Trust Limited - Management Company		334,055	243,213	176,843
Sindh Sales Tax on remuneration of Management Company		58,126	45,801	30,772
Federal Excise Duty on remuneration of Management Company		53,449	43,046	28,295
Annual fee - Securities and Exchange Commission of Pakistan		31,709	23,313	16,784
Remuneration of Central Depository Company of Pakistan Limited - Trustee		13,992	-	7,192
Custodian charges of Central Depository Company of Pakistan Limited		192	2,399	105
Securities transaction costs		410	-	55
Settlement and bank charges		1,077	772	790
Financial charges		8,998	35,711	-
Auditors' remuneration		549	-	433
SECP registration fee		1,000	-	1,000
Printing charges		1,175	500	175
Mutual fund rating fee		211	-	211
Other expenses		192	621	192
		525,152	412,044	268,090
Net income from operating activities		4,208,514	2,987,694	2,091,508
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(21,958)	(124,398)	(64,320)
Provision for Workers' Welfare Fund		(83,733)	(57,280)	(40,616)
Net income for the period before taxation		4,102,823	2,806,016	1,986,572
Taxation	14	-	-	-
Net income for the period after taxation		4,102,823	2,806,016	1,986,572
Earnings per unit - basic and diluted	Rupees 15	3.73	2.58	1.81

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For National Investment Trust Limited
(Management Company)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2014

Note	Six months period ended		Three months period ended	
	2014	2013	2014	2013
	(Rupees in '000)			
Net income for the period after taxation	4,102,823	2,806,016	1,986,572	1,558,778
Other comprehensive income for the period				
Items to be reclassified to income statement in subsequent periods:				
Net unrealised appreciation on remeasurement of investments classified as 'available for sale'	7.10 6,405,295	9,439,587	6,162,075	8,594,312
Total comprehensive income for the period	10,508,118	12,245,603	8,148,647	10,153,090

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For National Investment Trust Limited
(Management Company)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2014

	2014	2013
	(Rupees in '000)	
Undistributed income brought forward		
Realised income	2,421,656	6,284,642
Unrealised income	747,282	519,466
	3,168,938	6,804,108
Final distribution for the year ended 30 June 2014: Nil (2013: Rs. 3.75 per unit)	-	(4,182,277)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(122,077)	(205,379)
Net income for the period after taxation	4,102,823	2,806,016
Undistributed income carried forward	7,149,684	5,222,468
Undistributed income carried forward comprising:		
Realised income	6,096,175	4,444,834
Unrealised income	1,053,617	777,634
	7,149,684	5,222,468

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

For National Investment Trust Limited
(Management Company)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM STATEMENT OF MOVEMENT
IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2014

	2014 (Rupees in '000)	2013
Net assets at the beginning of the period [Rs.56.59 per unit (2013: Rs.42.41 per unit)]	59,902,173	47,297,459
Issue of 95,991,998 units (2013: 42,483,173 units)	5,646,418	1,867,379
Redemption of 84,654,928 units (2013: 110,283,622 units)	(5,147,131)	(4,912,062)
Issue of 30,627,571 units under Cumulative Investment Plan (2013: 39,001,861 units)	1,728,008	1,599,466
	2,227,295	(1,445,217)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net - transferred to condensed interim income statement - transferred to condensed interim distribution statement	21,958 122,077 144,035	124,398 205,379 329,777
Net unrealised appreciation on re-measurement of investments classified as 'available for sale'	6,405,295	9,439,587
Capital gain on sale of investments - net	2,478,746	1,450,672
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	1,053,617	777,634
Other net income for the period	570,460	577,710
Total comprehensive income for the period	10,508,118	12,245,603
Final distribution for the year ended 30 June 2014: Nil (2013: Rs. 3.75 per unit)	-	(4,182,277)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing (loss) that form part of unit holders' fund - net	(122,077)	(205,379)
Net assets at the end of the period [Rs. 66.03 per unit (2013: Rs.49.74 per unit)]	72,659,544	54,039,966

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

**For National Investment Trust Limited
(Management Company)**

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2014

	Note	2014 (Rupees in '000)	2013
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		4,102,823	2,806,016
Adjustments:			
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(1,053,617)	(777,634)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net		21,958	124,398
		3,071,164	2,152,780
(Increase) / decrease in assets			
Investments		(110,211)	2,239,969
Receivable against sale of investments		(65,387)	30,101
Dividend and other receivable		51,036	25,120
		(124,562)	2,295,190
Increase / (decrease) in liabilities			
Payable to National Investment Trust Limited - Management Company		(100,360)	22,880
Payable to Securities and Exchange Commission of Pakistan		(20,173)	(15,948)
Payable to Central Depository Company of Pakistan Limited-Trustee		210	-
Accrued expenses and other liabilities		141,320	61,977
		20,997	68,909
Net cash flow from operating activities		2,967,599	4,516,879
CASH FLOWS FROM FINANCING ACTIVITIES			
Receipts from issue of units		5,646,418	1,867,379
Payments against redemption of units		(5,147,131)	(4,963,942)
Dividend paid		(2,526,196)	(2,491,232)
Net cash (used in) financing activities		(2,026,909)	(5,587,795)
Net increase / (decrease) in cash and cash equivalents during the period		940,690	(1,070,916)
Cash and cash equivalents at beginning of the period		1,541,871	891,410
Cash and cash equivalents at end of the period		2,482,561	(179,506)
Cash and cash equivalents at end of the period			
Bank balances		2,482,561	846,685
Short-term finances		-	(1,024,990)
	6	2,482,561	(178,305)

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

**For National Investment Trust Limited
(Management Company)**

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

NATIONAL INVESTMENT (UNIT) TRUST NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2014

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The National Investment (Unit) Trust (NI(U)T), was established under a Trust Deed executed between National Investment Trust Limited (NITL) as Management Company and National Bank of Pakistan (NBP) as Trustee. The Trust Deed was executed on 12 November 1962, and was amended vide Supplemental Trust Deeds dated 26 June 1968, 7 June 1981, 27 November 1998, 12 November 2002, 31 December 2003, 18 January 2007, 1 April 2014 and 3 September 2014. The functions of the Fund are governed by the Trust Deed and the National Investment (Unit) Trust Ordinance, 1965. The Central Depository Company of Pakistan has been appointed Trustee of the Fund with effect from 16 May 2014 in place of National Bank of Pakistan. The Fund is categorised as an Equity Scheme as per the criteria for categorisation of open end collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP) and other allied matters.
- 1.2 The Management Company of the Fund has been classified as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the Securities and Exchange Commission of Pakistan (SECP) to undertake Asset Management Services. The registered office of the Management Company is situated at 6th floor, National Bank of Pakistan Building I.I. Chundrigar Road, Karachi.
- 1.3 The Privatisation Commission, Government of Pakistan had invited expressions of interest for the sale of the rights to manage the Fund which exists solely with the Management Company, NITL. The Trustee and the Management Company hold the rights and privileges of the Unit Holders to be paramount. Till date, the Privatisation Commission is engaged in the process of privatisation.
- 1.4 The Fund is an open end mutual fund. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.5 Pakistan Credit Rating Agency Limited (PACRA) has assigned "5-star" rating based on the performance during the twelve months ended 30 June 2014 and "4-star" and "3-star" long term rating based on the performance during the thirty six months and sixty months ended 30 June 2014 respectively. PACRA has maintained an asset manager rating of "AM2-" to the Management Company.
- 1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information of the Fund for the six months period ended 31 December 2014 has been prepared in accordance with the requirements of the International Accounting Standard 34- Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (The NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). In case where requirements differ, the provision of or directives issued under the Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

- 2.2 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the financial statements of the Fund as at and for the year ended 30 June 2014.

- 2.3 This condensed interim financial information is being submitted to the unit holders as required under Regulation 38 (g) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

2.4 Functional and presentation currency

This condensed interim financial information is presented in Pak Rupees, which is the Fund's functional and presentation currency. All financial information presented in Pak Rupees has been rounded off to the nearest thousand of rupees except otherwise stated.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed for the preparation of information are the same as those applied in preparing the financial statements as at and for the year ended 30 June 2014.

NATIONAL INVESTMENT (UNIT) TRUST NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2014

4 ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual result may differ from these estimates.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2014.

5 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended 30 June 2014.

6 BANK BALANCES

	31 December 2014 Unaudited	30 June 2014 Audited
	(Rupees in '000)	
In current accounts	27,552	19,349
In saving accounts	2,455,009	2,522,522
	2,482,561	2,541,871

- 6.1 The above include an amount of Rs. 532.189 million (30 June 2014: Rs. 458.851 million) relating to unclaimed distribution.

- 6.2 These accounts carry return at rates ranging from 7% to 10.25% per annum (30 June 2014: 7% to 9.6% per annum).

7 INVESTMENTS

At fair value through profit or loss - held for trading

Investment in shares / units of mutual funds	7.1	3,054,058	2,026,970
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Available for sale

Investment in shares / units of mutual funds	7.2	67,029,298	61,081,598
Investment in government securities	7.3	1,267,581	673,246
	7.4	68,296,879	61,754,844

Held to maturity

- Morabaha arrangements	54,125	54,125
- Participation term certificates	10,500	10,500
- Term finance certificates	8,880	10,839
	73,505	75,464

Less: Provision for impairment loss on held to maturity investments

	(73,505)	(75,464)
	71,350,937	63,781,814

NATIONAL INVESTMENT (UNIT) TRUST
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
INFORMATION (UNAUDITED)

FOR THE SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2014

7.1 Investment - at fair value through profit or loss - held for trading

Name of Investee Companies	As at 01 July 2014	Purchases during the period	Bonus shares received during the period	Right shares purchased / subscribed during the period	Sales during the period	As at 31 December 2014	Cost / Carrying value as at 31 December 2014	Market value as at 31 December 2014	Market value as a percentage of net assets	Market value as a percentage of investments	Percentage of paid-up capital of the investee company held	
	----- (Number of Shares) -----					----- (Rupees in '000) -----		----- (%) -----				
Oil & Gas												
Attock Refinery Limited	-	50,000	-	-	50,000	-	-	-	-	-	-	
Oil & Gas Development Co. Limited	-	206,800	-	-	-	206,800	51,760	42,574	0.06	0.06	0.00	
Pakistan Oilfields Limited	-	21,250	-	-	21,250	-	-	-	-	-	-	
Pakistan Petroleum Limited	-	40,000	-	-	25,000	15,000	3,368	2,648	0.00	0.00	0.00	
Pakistan Refinery Limited	21,616	-	-	-	3,600	18,016	2,914	2,932	0.00	0.00	0.05	
	21,616	318,050	-	-	99,850	239,816	58,042	48,154	0.07	0.07		
Chemicals												
Dawood Hercules Corporation Limited	1,127,956	-	-	-	295,500	832,456	58,097	70,350	0.10	0.10	0.17	
Engro Corporation Limited	-	50,000	-	-	50,000	-	-	-	-	-	-	
Fauji Fertilizer Company Limited	-	100,000	-	-	100,000	-	-	-	-	-	-	
Linde Pakistan Limited (Boc)	66,660	-	-	-	500	66,160	11,141	13,727	0.02	0.02	0.26	
Sitara Chemical Industries Limited	20,564	-	-	-	-	20,564	6,097	6,506	0.01	0.01	0.10	
	1,215,180	150,000	-	-	446,000	919,180	75,335	90,583	0.12	0.13		
Forestry And Paper												
Security Papers Limited (Note 7.7)	41,774	-	7,154	-	6,000	42,928	2,504	3,323	0.00	0.00	0.07	
	41,774	-	7,154	-	6,000	42,928	2,504	3,323	0.00	0.00		
Construction & Materials												
D. G. Khan Cement Co. Limited	-	215,000	-	-	215,000	-	-	-	-	-	-	
Cherat Cement Company Limited	-	-	-	425,000	-	425,000	25,079	29,189	0.04	0.04	0.24	
Fauji Cement Company Limited	-	1,125,000	-	-	1,125,000	-	-	-	-	-	-	
Lucky Cement Limited	-	59,800	-	-	59,800	-	-	-	-	-	-	
	-	1,399,800	-	425,000	1,399,800	425,000	25,079	29,189	0.04	0.04		
General Industrials												
Ghani Glass Mills Limited	589,801	-	-	-	196,500	393,301	21,238	26,733	0.04	0.04	0.32	
Siemens Pakistan Engineering Co. Limited	34,713	-	-	-	-	34,713	43,634	38,691	0.05	0.05	0.42	
Tri Pack Films Limited	280,758	-	-	-	12,800	267,958	45,430	69,864	0.10	0.10	0.89	
	905,272	-	-	-	209,300	695,972	110,302	135,288	0.19	0.19		
Industrial Engineering												
Millat Tractors Limited	99	-	-	-	99	-	-	-	-	-	-	
	99	-	-	-	99	-	-	-	-	-		
Food Producers												
Nestle Pakistan Limited	2,796	-	-	-	-	2,796	22,815	25,444	0.04	0.04	0.01	
	2,796	-	-	-	-	2,796	22,815	25,444	0.04	0.04		
Personal Good												
Bannu Woollen Mills Limited	468,137	-	-	-	-	468,137	35,157	24,783	0.03	0.03	4.92	
Crescent Textile Mills Limited	190,058	-	-	47,514	-	237,572	4,607	4,112	0.01	0.01	0.48	
D.S. Industries Limited	345,102	-	-	-	10,000	335,102	1,374	1,434	0.00	0.00	0.56	
Din Textile Mills Limited	22,920	-	-	-	-	22,920	2,737	1,981	0.00	0.00	0.10	
Fateh Textile Mills Limited	58,125	-	-	-	-	58,125	-	-	-	-	4.65	
Gul Ahmed Textile Mills Limited (Note 7.7)	2,458,898	-	614,724	-	-	3,073,622	158,981	199,755	0.27	0.28	1.34	
Kohinoor Mills	1,561,229	-	-	-	61,000	1,500,229	18,738	20,268	0.03	0.03	2.95	
Maqbool Textile Mills Limited	245,873	-	-	-	-	245,873	5,348	6,253	0.01	0.01	1.46	
Mehmood Textile Mills Limited	128,063	-	-	-	-	128,063	23,948	33,617	0.05	0.05	0.85	
Pakistan Synthetics Limited	2,603,283	-	-	-	8,500	2,594,783	42,814	38,974	0.05	0.05	4.63	
Premium Textile Mills Limited	2,216	-	-	-	200	2,016	245	254	0.00	0.00	0.03	
Sapphire Fibers Limited	362,871	-	-	-	-	362,871	105,233	163,292	0.22	0.23	1.84	
Sapphire Holding Limited	571,112	-	-	-	-	571,112	5,711	5,711	0.01	0.01	2.84	
Sapphire Textile Mills Limited	571,112	-	-	-	-	571,112	159,911	255,544	0.35	0.36	2.84	
Service Industries Limited	1,660,475	-	-	-	1,660,475	821,935	1,618,249	2,223	2.23	2.27	13.80	
Unilever Brothers Preference	123	-	-	-	-	123	1,845	1,845	0.00	0.00	-	
	11,249,597	-	614,724	47,514	79,700	11,832,135	1,388,584	2,376,072	3.27	3.33		
Tobacco												
Pakistan Tobacco Co. Limited	29,714	-	-	-	-	29,714	37,588	31,489	0.04	0.04	0.01	
	29,714	-	-	-	-	29,714	37,588	31,489	0.04	0.04		
Pharma And Bio Tech												
Abbot Laboratories (Pakistan) Limited	77,509	-	-	-	17,500	60,009	34,345	42,647	0.06	0.06	0.06	
Glaxosmithkline (Pak) Limited	128,959	-	-	-	25,000	103,959	17,260	22,799	0.03	0.03	0.03	
Highnoon Laboratories Limited	108,588	-	-	-	16,000	92,588	15,690	20,412	0.03	0.03	0.51	
	315,056	-	-	-	58,500	256,556	67,295	85,858	0.12	0.12		
Travel And Leisure												
Pakistan International Airlines Corporation	227,650	-	-	-	-	227,650	1,500	1,696	0.00	0.00	0.01	
Pakistan Services Limited	210,756	-	-	-	-	210,756	103,557	102,217	0.14	0.14	0.65	
	438,406	-	-	-	-	438,406	105,057	103,913	0.14	0.15		
Fixed Line Telecommunication												
Callmate Telips Telecom	83	-	-	-	-	83	0.16	-	-	-	0.00	
	83	-	-	-	-	83	0.16	-	-	-		

NATIONAL INVESTMENT (UNIT) TRUST
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
INFORMATION (UNAUDITED)

FOR THE SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2014

Name of Investee Companies	As at 01 July 2014	Purchases during the period	Bonus shares received during the period	Right shares purchased / subscribed during the period	Sales during the period	As at 31 December 2014	Cost / Carrying value as at 31 December 2014	Market value as at 31 December 2014	Market value as a percentage of net assets	Market value as a percentage of investments	Percentage of paid-up capital of the investee company held	
	----- (Number of Shares) -----					----- (Rupees in '000) -----		----- (%) -----				
Electricity												
Hub Power Company Limited	-	100,000	-	-	100,000	-	-	-	-	-	-	
Kohinoor Energy Limited	516,867	-	-	-	5,000	511,867	21,202	25,261	0.03	0.04	0.30	
	516,867	100,000	-	-	105,000	511,867	21,202	25,261	0.03	0.04		
Gas Water And Multiutilities												
Sui Northern Gas Pipelines Limited	47,432	-	-	-	-	47,432	1,074	1,362	0.00	0.00	0.01	
Sui Southern Gas Co. Limited	1,101,878	-	-	-	1,101,878	-	-	-	-	-	-	
	1,149,310	-	-	-	1,101,878	47,432	1,074	1,362	0.00	0.00		
Banks												
Allied Bank Limited	-	25,000	-	-	25,000	-	-	-	-	-	-	
Habib Bank Limited	-	17,500	-	-	17,500	-	-	-	-	-	-	
MCB Bank Limited	-	104,500	-	-	104,500	-	-	-	-	-	-	
Silkbank Limited (Saudi Pak.)	4,333,305	-	-	-	4,333,305	-	-	-	-	-	-	
United Bank Limited	-	55,000	-	-	55,000	-	-	-	-	-	-	
	4,333,305	202,000	-	-	4,535,305	-	-	-	-	-		
Financial Services												
English Leasing	707,261	-	-	-	-	707,261	460	460	0.00	0.00	8.84	
Invest Capital Investment Bank Limited	1,439,638	-	-	-	1,500	1,438,138	2,876	2,416	0.00	0.00	0.50	
National Asset Leasing Corp.	265,013	-	-	-	-	265,013	27	27	0.00	0.00	2.78	
Natover Lease & Refinance	729,349	-	-	-	-	729,349	-	-	-	-	8.31	
	3,141,261	-	-	-	1,500	3,139,761	3,363	2,903	0.00	0.00		
Equity Investment Instrument												
Alnoor Modarba First	725,440	-	-	-	62,000	663,440	3,981	3,330	0.00	0.00	3.16	
B.R.R. Guardian Modarba	2,114,774	-	-	-	250,500	1,864,274	11,186	13,516	0.02	0.02	2.39	
Elite Capital Modarba First	630,120	-	-	-	235,000	395,120	1,758	1,580	0.00	0.00	3.48	
First Fidelity Leasing Modarba	495,078	-	-	-	-	495,078	1,515	1,891	0.00	0.00	1.87	
IBL Modarba First	1,078,774	-	-	-	-	1,078,774	2,913	3,668	0.01	0.01	5.34	
KASB Modaraba	392,245	-	-	-	-	392,245	1,471	1,353	0.00	0.00	1.39	
PICIC Growth Fund	37,442	-	-	-	-	37,442	1,188	923	0.00	0.00	0.01	
Standard Chartered Modaraba	2,075,098	-	-	-	120,000	1,955,098	43,012	47,801	0.07	0.07	4.31	
U.D.L. Modaraba First	891,125	-	-	-	83,000	808,125	15,177	21,157	0.03	0.03	3.06	
	8,440,096	-	-	-								

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Name of investee companies	As at 01 July 2014	Purchases during the period	Bonus shares received during the period	Right shares purchased / subscribed during the period	Sales during the period	As at 31 December 2014	Cost / Carrying value as at 31 December 2014	Market value as at 31 December 2014	Market value as a percentage of net assets	Market value as a percentage of investments	Percentage of paid-up capital of the investee company held	(Number of Shares)			(Rupees in '000)			(%)				
I.C.I Pakistan Limited	4,909	-	-	-	4,909	-	-	-	-	-	-											
Linde Pakistan Limited (BOC)	900,681	-	-	-	-	900,681	70,316	186,873	0.26	0.26	3.60											
LOTTE Chemical Pakistan	11,554,572	-	-	-	5,255,000	6,299,572	42,270	43,215	0.06	0.06	0.42											
Pakistan Gum & Chemicas Limited	97,057	-	-	-	-	97,057	1,449	35,106	0.05	0.05	2.28											
Sardar Chemical Industries Limited	147,800	-	-	-	5,000	142,800	-	1,214	0.00	0.00	2.38											
Sitara Chemical Industries Limited	698,152	-	-	-	-	698,152	50,407	220,867	0.30	0.31	3.26											
United Distributors Pakistan Limited.	904,776	-	-	-	-	904,776	4,524	34,201	0.05	0.05	4.93											
Wah-Noble Chemicals Limited.	636,624	-	-	-	7,500	629,124	10,037	39,320	0.05	0.06	6.99											
	64,633,178	-	-	-	9,338,109	55,295,069	1,116,336	5,606,164	7.72	7.86												
Forestry And Paper																						
Century Paper & Board Mills Limited	9,033,731	-	-	-	237,000	8,796,731	96,890	476,871	0.66	0.67	7.21											
Pakistan Paper Products Limited	464,326	-	-	-	-	464,326	568	36,450	0.05	0.05	7.74											
Security Papers Limited	2,160,000	-	432,000	-	-	2,592,000	60,498	200,621	0.28	0.28	4.37											
	11,658,057	-	432,000	-	237,000	11,853,057	157,956	713,942	0.98	1.00												
Industrial Metals And Mining																						
Aisha Steel Mills Limited	1,814,888	-	-	-	829,500	985,388	7,986	8,169	0.01	0.01	0.36											
Aisha Steel Mills Limited-Preference	121,208	-	-	-	-	121,208	-	878	0.00	0.00	0.17											
Crescent Steel And Allied Products Limited	3,377,789	-	-	-	86,000	3,291,789	51,792	166,762	0.23	0.23	5.30											
Aisha Steel Mills Limited. Right	-	-	-	813,694	-	-	813,694	-	-	-	0.54											
Aisha Steel Mills Prefright	-	-	-	60,604	30,500	30,104	-	5	0.00	0.00	0.09											
Huffaz Seamless Pipe Industries Limited	1,362,396	-	-	-	10,500	1,351,896	6,706	32,243	0.04	0.05	2.44											
International Industries Limited	11,341,133	-	-	-	860,000	10,481,133	296,092	653,394	0.90	0.92	8.74											
International Steels Limited	2,371,500	-	-	-	176,500	2,195,000	23,048	55,863	0.08	0.08	0.50											
Quality Steel Works Limited	2,922	-	-	-	-	2,922	-	-	-	-	0.16											
	20,391,836	-	-	874,298	1,993,000	19,273,134	385,624	917,314	1.26	1.29												
Construction & Materials																						
Attock Cement Pakistan Limited	66,956	-	-	-	-	66,956	2,457	13,068	0.02	0.02	0.06											
Akzo Nobel Pakistan Limited	331,882	-	-	-	-	331,882	19,956	118,658	0.16	0.17	0.71											
Berger Paints Pakistan Limited	618,426	-	-	-	181,000	437,426	5,249	46,249	0.06	0.06	2.41											
Bestway Cement Limited	447,020	-	-	-	-	447,020	5,223	57,482	0.08	0.08	0.08											
Buxy Paints Limited	175,218	-	-	-	32,500	142,718	801	5,923	0.01	0.01	9.91											
Cherat Cement Company Limited	10,324,023	-	-	6,748,335	2,425,500	14,646,858	214,531	1,005,946	1.38	1.41	8.29											
D. G. Khan Cement Co. Limited	2,163,181	-	-	-	265,000	1,898,181	46,717	209,806	0.29	0.29	0.43											
Dadabhoy Construction Technology Limited	69,085	-	-	-	-	69,085	-	-	-	-	2.97											
Fauji Cement Company Limited	642,367	-	-	-	120,500	521,867	2,113	13,485	0.02	0.02	0.04											
Fecto Cement Limited	1,727,655	-	-	-	431,000	1,296,655	5,057	102,825	0.14	0.14	2.59											
Kohat Cement Limited	102,600	-	-	-	-	102,600	8,096	19,583	0.03	0.03	0.07											
Lafarge Pakistan Cement Limited	14,582,909	-	-	-	600,000	13,982,909	26,288	242,603	0.33	0.34	1.07											
Lucky Cement Limited	1,902,735	-	-	-	284,500	1,618,235	93,073	809,571	1.11	1.13	0.50											
Maple Leaf Cement Factory Limited	1,220,246	-	-	-	935,500	284,746	659	12,600	0.02	0.02	0.05											
Pioneer Cement Limited	486,444	-	-	-	47,000	439,444	1,450	37,621	0.05	0.05	0.19											
Regal Ceramics Limited	89,947	-	-	-	-	89,947	-	-	-	-	1.23											
Shabbir Tiles & Ceramics Limited	3,517,735	-	-	-	112,500	3,405,235	21,112	38,547	0.05	0.05	2.25											
Thatta Cement Limited	3,266,080	-	-	-	58,500	3,207,580	57,434	105,850	0.15	0.15	3.22											
Zeal Pak Cement Factory Limited	486,248	-	-	-	486,248	-	-	214	0.00	0.00	0.11											
	42,220,757	-	-	6,748,335	5,493,500	43,475,592	510,216	2,840,031	3.91	3.98												
General Industrials																						
Balochistan Particle Board Limited	781,030	-	-	-	212,500	568,530	-	4,043	0.01	0.01	9.48											
Dadabhoy Sack Limited	49,259	-	-	-	-	49,259	-	-	-	-	1.23											
Ghani Glass Mills Limited	914,286	-	-	-	-	914,286	32,756	62,144	0.09	0.09	0.74											
Hashmi Can Company Limited	160,986	-	-	-	-	160,986	-	-	-	-	9.86											
Merit Packaging Limited	5,815,232	-	-	-	505,500	5,309,732	49,744	112,938	0.16	0.16	13.17											
Packages Limited	4,485,528	-	-	-	146,150	4,339,378	352,314	2,943,357	4.05	4.13	5.14											
Siemens Pakistan Engineering Co. Limited	983,658	-	-	-	-	983,658	598,221	1,096,375	1.51	1.54	11.93											
Thal Limited	2,746,908	-	-	-	2,500	2,744,408	103,858	738,328	1.02	1.03	3.39											
Tri-Pack Films Limited	378,091	-	-	-	-	378,091	36,875	98,580	0.14	0.14	1.26											
	16,314,978	-	-	-	866,650	15,448,328	1,173,768	5,055,765	6.96	7.09												
Electronic And Electrical Equipment																						
Johnson And Phillips (Pakistan) Limited	574,324	-	-	-	29,500	544,824	-	17,227	0.02	0.02	10.00											
Pakistan Cables Limited	1,758,827	-	-	-	-	1,758,827	11,872	281,412	0.39	0.39	6.18											
Singer Pakistan Limited	8	-	-	-	-	8	-	0.20	0.00	0.00	-											
	2,333,159	-	-	-	29,500	2,303,659	11,872	298,639	0.41	0.42												
Industrial Engineering																						
Bolan Castings Limited	490,276	-	-	-	-	490,276	4,850	30,887	0.04	0.04	4.27											
Ghandhara Industries Limited	158,577	-	-	-	-	158,577	1,031	7,486	0.01	0.01	0.74											
Hinopak Motors Limited	463,752	-	-	-	-	463,752	32,486	381,148	0.52	0.53	3.74											
K.S.B. Pumps Co. Limited	1,424,659	-	-	-	132,500	1,292,159	27,313	197,881	0.27	0.28	9.79											

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							(Rupees in '000)	(Rupees in '000)	(%)	(%)	(%)
	(Number of Shares)						(Rupees in '000)		(%)		
Fateh Sports Wear Limited	45,300	-	-	-	-	45,300	-	3,858	0.01	0.01	2.27
Fateh Textile Mills Limited.	35,925	-	-	-	-	35,925	-	-	-	-	2.87
Fatima Enterprises Limited	628,671	-	-	-	-	628,671	-	-	-	-	4.42
Fazal Cloth Mills Limited .	1,768,488	-	-	-	-	1,768,488	13,415	269,394	0.37	0.38	5.89
Fazal Textile Mills Limited	67,755	-	-	-	-	67,755	1,231	40,791	0.06	0.06	1.10
Globe Textile Mills Limited	2,472	-	-	-	-	2,472	-	-	-	-	0.02
Gul Ahmed Textile Mills Limited (Note 7.7)	1,519,721	-	379,930	-	-	1,899,651	12,870	123,458	0.17	0.17	0.83
Gulistan Textile Mills Limited	734,617	-	-	-	-	734,617	5,877	11,019	0.02	0.02	3.87
Gulshan Spinning Mills Limited	1,203,474	-	-	-	25,000	1,178,474	3,264	3,264	0.00	0.00	5.30
Hajra Textile Mills Limited	518,063	-	-	-	-	518,063	-	-	-	-	3.77
Hakkim Textile Mills Limited	257,368	-	-	-	-	257,368	-	-	-	-	4.77
Ibrahim Fibres Limited	1,724,030	-	-	-	126,500	1,597,530	43,197	143,762	0.20	0.20	0.51
Ideal Spinning Mills Limited.	658,396	-	-	-	-	658,396	922	9,711	0.01	0.01	6.64
Indus Dyeing Manufacturing Co. Limited	525,295	-	-	-	-	525,295	5,509	440,707	0.61	0.62	2.91
Ishaq Textile Mills Limited	443,946	-	-	-	-	443,946	919	6,437	0.01	0.01	4.60
J. A. Textile Mills Limited	354,361	-	-	-	36,000	318,361	-	1,878	0.00	0.00	2.53
Kaiser Arts & Krafts Mills Limited	36,944	-	-	-	-	36,944	-	-	-	-	0.43
Karim Cotton Mills Limited	110,562	-	-	-	-	110,562	-	-	-	-	9.34
Khalid Siraj Textile Mills Limited	700,498	-	-	-	-	700,498	-	4,476	0.01	0.01	6.55
Kohinoor Mills	2,859,830	-	-	-	-	2,859,830	3,003	38,636	0.05	0.05	5.62
Kohinoor Spinning Mills Limited	602,327	-	-	-	61,500	540,827	-	13,223	0.02	0.02	0.42
Kohinoor Textile Mills Limited	3,161,234	-	-	-	369,000	2,792,234	8,544	97,868	0.13	0.14	1.14
Land Mark Spinning Industries Limited	447,937	-	-	-	52,500	395,437	-	4,595	0.01	0.01	3.26
Maqbool Textile Mills Limited.	1,420,216	-	-	-	-	1,420,216	11,362	36,116	0.05	0.05	8.45
Masood Textile Mills Limited	2,025,828	-	-	-	-	2,025,828	37,288	261,028	0.36	0.37	3.38
Mehr Dastgir Textile Mills Limited	259	-	-	-	-	259	-	-	-	-	0.00
Mian Textile Mills Limited	736,078	-	-	-	50,500	685,578	206	2,269	0.00	0.00	3.10
Moonlite (Pak) Limited	115,477	-	-	-	-	115,477	635	2,540	0.00	0.00	5.35
Muhammad Farooq Textile Mills Limited	1,328,277	-	-	-	678,500	649,777	312	3,528	0.00	0.00	3.44
Nishat (Chunian) Limited.	7,091,557	-	-	-	-	7,091,557	74,964	322,099	0.44	0.45	3.54
Nishat Mills Limited	6,815,099	-	-	-	509,500	6,305,599	248,714	762,914	1.05	1.07	1.79
Olympia Textile Mills Limited.	358,359	-	-	-	-	358,359	-	2,946	0.00	0.00	3.32
Paramount Spinning Mills Limited.	1,951,186	-	-	-	38,000	1,913,186	8,992	9,183	0.01	0.01	11.03
Premium Textile Mills Limited	807,307	-	-	-	-	807,307	8,803	101,518	0.14	0.14	13.10
Reliance Cotton Spinning Mills Limited	465,638	-	-	-	-	465,638	3,824	41,758	0.06	0.06	4.52
Reliance Weaving Mills Limited	592,645	-	-	-	-	592,645	2,074	23,540	0.03	0.03	1.92
Ruby Textile Mills Limited	482,164	-	-	-	-	482,164	-	3,134	0.00	0.00	0.92
Rupali Polyester Limited	1,260,500	-	-	-	233,500	1,027,000	14,871	14,871	0.02	0.02	3.01
Sadoun Textile Mills Limited	985	-	-	-	-	985	-	-	-	-	0.03
Saif Textile Mills Limited	1,965,871	-	-	-	10,000	1,955,871	4,831	52,202	0.07	0.07	7.40
Sajjad Textile Mills Limited	316,932	-	-	-	-	316,932	-	4,783	0.01	0.01	1.49
Salfi Textile Mills Limited	104,645	-	-	-	-	104,645	956	17,077	0.02	0.02	3.13
Sally Textile Mills Limited	348,279	-	-	-	-	348,279	-	6,095	0.01	0.01	3.97
Salman Noman Enterprise Limited	328,899	-	-	-	-	328,899	-	1,644	0.00	0.00	7.36
Sana Industries Limited	423,001	-	-	-	-	423,001	3,925	35,955	0.05	0.05	4.92
Sapphire Fibres Limited	224,435	-	-	-	-	224,435	16,945	100,996	0.14	0.14	1.14
Sapphire Textile Mills Limited	352,976	-	-	-	-	352,976	24,355	157,939	0.22	0.22	1.76
Sargoda Spinning Mills Limited	588,202	-	-	-	-	588,202	-	6,764	0.01	0.01	1.89
Saritow Spinning Mills Limited	1,423,435	-	-	-	-	1,423,435	-	14,249	0.02	0.02	4.77
Schon Textiles Limited	258,610	-	-	-	-	258,610	-	-	-	-	2.16
Service (Textile) Industries Limited	162,908	-	-	-	-	162,908	-	2,900	0.00	0.00	3.66
Service Fabrics Limited	1,349,180	-	-	-	-	1,349,180	-	-	-	-	8.56
Shadab Textile Mills Limited	94,207	-	-	-	-	94,207	-	3,317	0.00	0.00	3.14
Shahtaj Textile Mills Limited	475,726	-	-	-	-	475,726	4,370	45,194	0.06	0.06	4.92
Shams Textile Mills Limited	1,211,998	-	-	-	-	1,211,998	6,908	39,511	0.05	0.06	14.03
Sunrays Textile Mills Limited	318,842	-	-	-	-	318,842	2,741	65,363	0.09	0.09	4.62
Sunshine Cotton Mills Limited	426,521	-	-	-	-	426,521	-	-	-	-	5.43
Suraj Cotton Mills Limited (Note 7.7)	471,424	-	47,142	-	-	518,566	4,947	55,725	0.08	0.08	2.16
Suraj Ghee Industries Limited	54,324	-	-	-	-	54,324	-	-	-	-	5.67
Synthetic Product Enterprise Limited	-	255,000	-	-	-	255,000	7,650	7,650	0.01	0.01	1.32
Taj Textile Mills Limited	1,409,947	-	-	-	-	1,409,947	-	578	0.00	0.00	4.22
Tata Textile Mills Limited	2,218,498	-	-	-	-	2,218,498	18,725	82,306	0.11	0.12	12.81
Treet Corporation Limited-PTC	3,550,640	-	-	-	-	3,550,640	76,055	164,324	0.23	0.23	8.49
Treet Corporation Limited	4,078,780	-	248,544	-	85,000	4,242,324	61,248	559,647	0.77	0.78	8.31
Zahur Cotton Mills Limited	485,694	-	-	-	-	485,694	-	-	-	-	4.93
ZIL Limited	391,987	-	-	-	-	391,987	4,865	38,960	0.05	0.05	6.40
Tobacco											
Pakistan Tobacco Co. Limited	1,807,339	-	-	-	-	1,807,339	84,439	1,915,309	2.64	2.68	0.71
	84,930,897	255,000	675,616	467,503	3,750,500	82,578,316	869,128	8,389,947	11.55	11.76	

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							(Rupees in '000)	(Rupees in '000)	(%)	(%)	(%)
	(Number of Shares)						(Rupees in '000)		(%)		
Health Care Equipment and Services											
Medi Glass Limited	295,554	-	-	-	-	295,554	-	-	-	-	3.89
	295,554	-	-	-	-	295,554	-	-	-	-	
Pharma And Bio Tech											
Abbot Laboratories (Pakistan) Limited	2,593,029	-	-	-	-	2,593,029	207,961	1,842,814	2.54	2.58	2.65
Ferozsons Laboratories Limited	1,718,825	-	-	-	-	1,718,825	1,877	981,982	1.35	1.38	5.69
Glaxosmithkline (Pak) Limited	9,697,797	-	-	-	-	9,697,797	481,134	2,126,824	2.93	2.98	3.05
Highnoon Laboratories Limited	352,688	-	-	-	-	352,688	3,639	77,754	0.11	0.11	1.94
Sanofi-Aventis Limited	229,461	-	-	-	-	229,461	21,056	172,093	0.24	0.24	2.38
Searle Company Limited (Note 7.7)	1,811,506	-	724,602	-	5,000	2,531,108	28,018	612,123	0.84	0.86	2.95
Wyeth Pakistan Limited	111,574	-	-	-	-	111,574	43,913	468,499	0.64	0.66	7.85
	16,514,880	-	724,602	-	5,000	17,234,482	787,598	6,282,089	8.65	8.80	
Travel And Leisure											
Pakistan Services Limited	893,795	-	-	-	-	893,795	101,044	433,491	0.60	0.61	2.75
	893,795	-	-	-	-	893,795	101,044	433,491	0.60	0.61	
Fixed Line Telecommunication											
Pak Datacom Limited	178,898	-	-	-	-	178,898	2,538	13,900	0.02	0.02	1.83
Pakistan Telecommunication Company	4,277,884	-	-	-	869,000	3,408,884	35,418	78,507	0.11	0.11	0.09
	4,456,782	-	-	-	869,000	3,587,782	37,956	92,407	0.13	0.13	
Electricity											
Hub Power Company Limited	6,814,797	-	-	-	525,000	6,289,797	94,063	492,868	0.68	0.69	0.54
Karachi Electric Supply Co.Limited	5,423,775	-	-	-	100,000	5,323,775	8,518	49,085	0.07	0.07	0.02
Kohinoor Energy Limited	410,390	-	-	-	-	410,390	6,472	20,253	0.03	0.03	0.24
Kot Addu Power Co.Limited	1,015,332	-	-	-	87,500	927,832	29,282	73,243	0.10	0.10	0.11
Lalpur Power Limited	1,325,555	-	-	-	301,500	1,024,055	17,563	30,619	0.04	0.04	0.27
Nishat Chunian Power Limited	866,000										

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7.4 Investments - 'held to maturity'

Name	At cost			Percentage of net assets
	Opening	Redemptions during the period	Closing	
	(Rupees in '000)			(%)
Investment in securities classified as - 'held to maturity'				
Investment under Morabaha Arrangements				
Textile Management (Private) Limited	4,125	-	4,125	0.01
Pak China Fertilizers Limited	27,000	-	27,000	0.04
Quaidabad Woolen Mills Limited	23,000	-	23,000	0.03
Sub-total	54,125	-	54,125	0.07
Less : Provision for impairment loss	(54,125)	-	(54,125)	(0.07)
	-	-	-	-
Participation Term Certificates				
Adamjee Paper & Board Mills Limited	10,500	-	10,500	0.01
Less : Provision for impairment loss	(10,500)	-	(10,500)	(0.01)
	-	-	-	-
Term Finance Certificates and Redeemable Capital				
Adamjee Paper & Board Mills Limited	8,125	-	8,125	0.01
Brothers Steel Mills Limited	1,959	(1,959)	-	-
Naimat Basal Oil & Gas Securitization Company Limited	2	-	2	0.00
Pakistan Telecommunication Limited (PTC) / BEL	753	-	753	0.00
Sub-total	10,839	(1,959)	8,880	0.01
Less : Provision for impairment loss	(10,839)	1,959	(8,880)	(0.01)
	-	-	-	-
Total	75,464	(1,959)	73,505	0.10
Less: Provision for impairment	(75,464)	1,959	(73,505)	(0.10)
	-	-	-	-

7.5 As at 31 December 2014 the market value of securities given as collateral against short term finances has been released during the period (30 June 2014: Rs. 2,919.503 million).

7.6 Investments include shares with market value of Rs 847.755 million (30 June 2014: Rs. 794.720 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated 22 October 2007 issued by the Securities and Exchange Commission of Pakistan.

7.7 Finance Act 2014 has introduced tax on bonus shares issued by the Companies. Most Equity Funds including NI(U)T Fund have challenged the applicability of withholding tax provision on bonus shares before Honorable High Court of Sindh ("the Court") on various legal grounds and have sought relief from the Court. The Court, in its order dated 25 November 2014, has granted interim relief by passing the restraining order whereby the Defendants, (issuers of the Bonus shares) have refrained from deducting and /or transferring 5% withholding tax on Bonus shares issued by them.

As an abundant caution, the NI(U)T Fund has made payments which is equivalent to 5% value of the respective bonus shares, determined on the basis of day-end price on the first day of book closure. These payments have been recorded as part of cost of respective investments. Detail is as follows.

	5% (No. of Bonus shares)	Market value as on 31 December 2014 (In Million)	Payment made to the investee companies
Security Papers Limited *	21,957	1.70	-
Searle Pakistan Limited **	36,230	8.76	6.86
Suraj Cotton Mills Limited **	2,357	0.25	0.25
Gul Ahmed Textile Mills Limited ***	49,732	3.23	2.57
Mari Petroleum Company Limited ***	38,238	18.18	17.60
Shezan International Limited ****	6,904	8.33	6.32
		40.45	33.60

* Security Papers Limited neither demanded payments nor released the shares due to court order.

** Searle Pakistan Limited and Suraj Cotton Mills Limited have released the above mentioned bonus shares and have retained

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the payments.

*** Gul Ahmed Textile Mills Limited and Mari Petroleum Company Limited have returned the payments on 05 December 2014 and 14 January 2015 respectively and have not released the shares due to court order.

**** Shezan International Limited has not released the bonus shares and retained the payment due to court order.

7.8 The investment portfolio of the Fund includes 20,074,499 shares of Pakistan State Oil Company Limited and 18,338,031 shares of Sui Northern Gas Pipelines Limited, which have been frozen by the Government of Pakistan (GoP) for sale in the equity market due to their proposed privatisation. The 20,074,499 frozen shares and 26,500 free shares (Total = 20,100,999 shares) of Pakistan State Oil Company Limited (PSO) having market value of Rs 7,194 million as on 31 December 2014 are physically held by National Bank of Pakistan (the former Trustee) having title National Bank of Pakistan - Trustee Wing.

7.9 Net unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss'

Market value of investments
Less: Carrying value of investments

31 December 2014	30 June 2014
Unaudited	Audited
(Rupees in '000)	
3,054,058	2,026,970
(2,000,441)	(1,279,688)
1,053,617	747,282

7.10 Net unrealised appreciation on re-measurement of investments classified as 'available for sale'

Market value of investments
Less:
Carrying value of investments
Provision for impairment thereagainst

7.10.1

31 December 2014	30 June 2014
Unaudited	Audited
(Rupees in '000)	
68,296,879	53,026,518
33,603,891	33,712,722
(19,486,421)	(19,466,404)
14,117,470	14,246,318
54,179,409	38,780,200
(47,774,114)	(29,340,613)
6,405,295	9,439,587

Less: Net unrealised appreciation in the fair value of investments at the beginning of the period
Net unrealised appreciation during the period / year

7.10.1 Provision for impairment against equity securities

Balance as at 1 July 2014
Charge for the period / year
Balance as at 31 December / 30 June

19,466,404	19,423,490
20,017	42,914
19,486,421	19,466,404

8 DIVIDEND AND OTHER RECEIVABLES

Dividend Receivable
Profit on deposit accounts
Advance against subscription of shares

55,592	52,051
12,020	16,597
-	50,000
67,612	118,648

9 PAYABLE TO NATIONAL INVESTMENT TRUST LIMITED - MANAGEMENT COMPANY

On account of:
- Management remuneration
- Sindh Sales Tax
- Preliminary charges and handling fee
- Repurchase of units

61,472	57,336
10,696	10,642
10,172	164,722
50,000	-
132,340	232,700

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10 ACCRUED EXPENSES AND OTHER LIABILITIES

Provision for Workers' Welfare Fund	10.1	464,093	380,360
Excess dividend received		17,501	16,517
Distribution not claimed by unit holders		4,179	4,071
Brokerage payable against purchase of shares		1,140	3,723
Federal Excise Duty payable on Management Company Remuneration	10.2	127,714	74,265
Accrued Financial Charges		-	7,096
Auditors' remuneration payable		609	565
Payable on account of repurchase of units		6,495	14,723
Payable against purchase of shares		18,412	-
Zakat payable		10,079	9,739
Capital gain tax payable		4,181	4,281
Others		3,880	1,623
		658,283	516,963

10.1 The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending adjudication.

During the year ended 30 June 2011, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However, on 14 December 2010, the Ministry filed its response against the constitutional petition requesting the Court to dismiss the petition. According to the legal counsel who is handling the case there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in Court.

During the year ended 30 June 2012, the Honorable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, had declared the said amendments as unlawful and unconstitutional. In March 2013, a larger bench of the Sindh High Court (SHC) passed an order declaring that the amendments introduced in the WWF Ordinance, 1971 through the Finance Act 2006 and 2008 respectively do not suffer from any constitutional or legal infirmity. However, the Honourable High Court of Sindh has not addressed the other amendments made in the WWF Ordinance 1971 about applicability of WWF to the CISs which is still pending before the Court. The decisions of SHC (in against) and LHC (in favour) are pending before Supreme Court. However, the Management Company, as a matter of abundant caution, has decided to continue to maintain the provision for WWF amounting to Rs. 464.093 million (including Rs. 83.733 million for the current year). Had the same not been made the net assets value per unit of the Fund would have been higher by Rs 0.42 per unit.

10.2 As per the requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective 13 June 2013. The Management Company is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law. The matter has been taken up collectively by the Mutual Fund Association of Pakistan where various options are being considered. The High Court of Sindh in its order dated 09 September 2013 granted stay to the various funds for the recovery of FED. As a matter of abundant caution, the Management Company has made a provision with effect from 13 June 2013, aggregating to Rs. 145.041 million out of which Rs. 17.327 million have been paid to the Management Company. Had the provision not been made, the net assets value (NAV) per unit of the Fund as at 31 December 2014 would have been higher by Rs. 0.13 per unit.

11 UNCLAIMED DISTRIBUTION

As at each accounting date, the amount of cash required to effect distribution of profits amongst holders of registered and bearer units, is transferred to a special account titled distribution account. The aggregate balance in such accounts for the years 1997-98 and earlier in case of distribution to registered unit holders and 1999-2000 and earlier in case of distribution to bearer unit holders exceeds the liability for unclaimed distribution by approximately Rs. 31.469 million. This amount represents payments of dividend out of accounts other than the relevant distribution account and is included as part of the deposited property of the Fund.

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12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 December 2014.

13 NUMBER OF UNITS IN ISSUE

	31 December 2014			30 June 2014
	Registered	Bearer	Total	Audited
	----- Unaudited -----			
	----- (Number of units) -----			
Total outstanding at beginning of the period	1,034,292,041	24,177,220	1,058,469,261	1,115,273,873
Add: Sales during the period	95,991,998	-	95,991,998	123,925,281
Units issued under Cumulative Investment Plan (CIP) during the period	30,627,571	-	30,627,571	39,001,861
Conversion of bearer units into registered units	171,680	(171,680)	-	-
	1,161,083,290	24,005,540	1,185,088,830	1,278,201,015
Less: Repurchases during the period	(84,383,228)	(271,700)	(84,654,928)	(219,731,754)
Total units in issue at end of the period	1,076,700,062	23,733,840	1,100,433,902	1,058,469,261

14 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains / loss to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending 30 June 2015 as reduced by capital gains (whether realised or unrealised) to its unit holders.

15 EARNINGS PER UNIT

	Six months period ended		Three months period ended	
	2014	2013	2014	2013
	----- (Unaudited) -----			
	----- (Rupees in '000) -----			
Net income for the period after taxation	4,102,823	2,806,016	1,986,572	1,558,778
	----- (Number of units in '000) -----			
Units outstanding as at period end	1,100,434	1,086,446	1,100,434	1,086,446
	----- (Rupees per unit) -----			
Earnings per unit	3.73	2.58	1.81	1.43

Earnings per unit (EPU) has been determined using units outstanding as at period end as in the opinion of the management, determination of cumulative weighted average number of outstanding units as at period end is not practicable.

16 TRANSACTIONS WITH CONNECTED PERSONS

16.1 Connected persons include National Investment Trust Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and directors and officers of the Management Company and unit holders holding 10 percent or more units of the Fund.

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- 16.2** The transactions with connected persons are in the normal course of business, at contracted terms determined in accordance with the market rates.
- 16.3** Remuneration to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 16.4** Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.
- 16.5** Details of the transactions with connected persons are as follows:

	Six months period ended		Three months period ended	
	2014	2013	2014	2013
	----- (Unaudited) -----			
	----- (Rupees in '000) -----			
Transactions during the period				
National Investment Trust Limited - Management Company				
5,309,094 units issued (2013: 1,231,224 units)	300,000	50,000	-	50,000
7,544,134 units issued under CIP (2013: 8,202,624 units)	425,640	336,390	-	336,390
20,938,088 units redeemed (2013: Nil)	1,250,000	-	100,000	-
Management participation fee	334,055	243,213	176,843	122,016
Sindh Sales Tax on Management Fee	58,126	45,801	30,772	22,646
Sales Load	39,934	47,445	16,052	34,110
Directors and key management personnel				
8,840 units issued under CIP (2013: 5,995 units)	499	2,303	-	-
National Investment Trust Limited Pension Fund				
707,576 units redeemed (2013 : Nil)	44,261	-	20,000	-
184,278 units issued under CIP (2013: 192,823 units)	10,397	7,908	-	-
			31 December	30 June
			2014	2014
			Unaudited	Audited
			(Rupees in '000)	
Amounts outstanding as at period / year end				
National Investment Trust Limited - Management Company				
110,561,279 units held (30 June 2014: 118,646,139 units)			7,300,361	6,714,185
Payable to management company			132,340	232,700
National Investment Trust Limited Pension Fund				
2,012,543 units held (30 June 2014: 2,535,841 units)			132,884	143,503
Directors and key management personnel				
147,875 units held (30 June 2014: 137,942 units)			9,764	7,806

17 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 19 February 2015 by the Board of Directors of the Management Company.

**For National Investment Trust Limited
(Management Company)**

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director