

NIT - NATIONAL INVESTMENT (UNIT) TRUST

AUDITORS' REPORT TO THE UNIT HOLDERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

January 15, 2014

REPORT OF THE TRUSTEE

National Investment Trust Limited (NITL), the Management Company of National Investment (Unit) Trust (NI(U)T) has in all material respects managed NI(U)T during the period July 01, 2013 to December 31, 2013 in accordance with the provisions of the Trust Deed dated November 12, 1962 as amended by the Supplemental Trust Deeds dated June 26, 1968, June 07, 1981, November 27, 1998, November 12, 2002, December 31, 2003 and January 18, 2007, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Sd/-

(Faisal Ahmed Topra)
SVP / Wing Head

Sd/-

(Aamir Sattar)
E.V.P / Divisional Head

INTRODUCTION

We have reviewed the accompanying condensed interim statement of assets and liabilities of **National Investment (Unit) Trust** as at December 31, 2013 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial information'), for the half year ended December 31, 2013. The Management Company (National Investment Trust Limited) is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review. The figures of the condensed interim income statement, condensed interim statement of comprehensive income, condensed interim distribution statement, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement for the quarters ended December 31, 2013 and December 31, 2012 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2013.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended December 31, 2013 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

OTHER MATTERS

The condensed interim Financial Information of the fund for the Six month ended December 31, 2012 and financial statement for the year ended June 30, 2013 were reviewed and audited by another firm of Chartered Accountants whose reports dated February 7, 2013 and August 06, 2013 expressed an unmodified conclusion and opinion thereon respectively.

Anjum Asim Shahid Rahman
Chartered Accountants
Muhammad Shaukat Naseeb
Dated: February 13, 2014
Karachi

NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2013

Note	December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
-----Rupees in '000'-----		
ASSETS		
	846,685	3,643,410
6	55,383,583	47,406,331
7	-	-
	-	30,101
	19,663	44,783
	2,500	2,500
Total assets	56,252,431	51,127,125
LIABILITIES		
	1,024,990	2,752,000
	291,944	320,944
	23,313	39,261
	397,139	335,162
	475,079	382,299
Total liabilities	2,212,465	3,829,666
NET ASSETS	54,039,966	47,297,459
Unit holders' fund (as per statement attached)	54,039,966	47,297,459
Contingencies and commitments		
	(Number of units in '000')	
8		
Number of units in issue	1,086,446	1,115,274
	-----Rupees-----	
Net asset value per unit	49.74	42.41

The annexed notes 1 to 16 and Annexures 1 to 4 form an integral part of this condensed interim financial information

For National Investment Trust Limited
(Management Company)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

E.V.P. / Divisional Head
For National Bank of Pakistan (Trustee)

NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2013

Note	Six-month period ended December 31,		Quarter ended December 31,	
-----Rupees in '000'-----				
	2013	2012	2013	2012
INCOME				
	1,119,324	1,140,996	581,113	668,226
	1,450,672	896,642	689,727	720,700
	8,005	49,418	-	-
	34,887	50,473	4,030	3,752
	9,216	8,078	2,573	5,914
	2,622,104	2,145,607	1,277,443	1,398,592
	Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss - net			
6.4	777,634	257,237	620,746	85,397
	3,399,738	2,402,844	1,898,189	1,483,989
EXPENSES				
	16,668	-	5,321	-
	243,213	202,091	122,016	101,241
	45,801	32,335	22,646	16,199
	43,046	-	19,523	-
	23,313	19,372	11,696	9,705
	2,399	1,968	1,228	1,020
	772	433	99	311
	35,711	33,275	17,816	33,275
	500	901	-	401
	621	457	165	457
	412,044	290,832	200,510	162,609
	2,987,694	2,112,012	1,697,679	1,321,380
	Net income from operating activities			
	Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed			
	(124,398)	(3,076,302)	(107,075)	(2,473,079)
10	(57,280)	-	(31,826)	3,749
	2,806,016	(964,290)	1,558,778	(1,147,950)
	Net income / (Loss) for the period before taxation			
11	-	-	-	-
	2,806,016	(964,290)	1,558,778	(1,147,950)
	Net income / (Loss) for the period after taxation			
	Earning per unit			
	-----Rupees-----			
12	2.58	(0.78)	1.43	(0.93)

The annexed notes 1 to 16 and Annexures 1 to 4 form an integral part of this condensed interim financial information

For National Investment Trust Limited
(Management Company)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

E.V.P. / Divisional Head
For National Bank of Pakistan (Trustee)

NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE
INCOME (UNAUDITED)
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2013

Note	Six-month period ended December 31,		Quarter ended December 31,		
	2013	2012	2013	2012	
-----Rupees in '000'-----					
Net income/ (loss) for the period after taxation	2,806,016	(964,290)	1,558,778	(1,147,950)	
Other comprehensive income					
Net unrealised appreciation on remeasurement of investments classified as 'available for sale'	6.5	9,439,587	6,472,300	8,594,312	2,682,639
Total comprehensive income for the period	<u>12,245,603</u>	<u>5,508,010</u>	<u>10,153,090</u>	<u>1,534,689</u>	

The annexed notes 1 to 16 and Annexures 1 to 4 form an integral part of this condensed interim financial information

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

Sd/-
Managing Director

Sd/-
Director

E.V.P. / Divisional Head
For National Bank of Pakistan (Trustee)

Sd/-
Director

NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2013

	Six-month period ended December 31,	
	2013	2012
-----Rupees in '000'-----		
Undistributed income brought forward	6,804,108	10,236,793
Final distribution for the year ended June 30, 2013: Rs 3.75 per unit (2012: Rs. 3.5 per unit)	(4,182,277)	(4,797,718)
Element of loss / capital losses included in price of units issued less those in units redeemed - net	(205,379)	-
Net income / (Loss) for the period after taxation	2,806,016	(964,290)
Undistributed income carried forward	<u>5,222,468</u>	<u>4,474,785</u>

The annexed notes 1 to 16 and Annexures 1 to 4 form an integral part of this condensed interim financial information

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

Sd/-
Managing Director

Sd/-
Director

E.V.P. / Divisional Head
For National Bank of Pakistan (Trustee)

Sd/-
Director

NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM STATEMENT OF MOVEMENT
IN UNIT HOLDERS' FUND (UNAUDITED)
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2013

	Six-month period ended December 31,	
	2013	2012
	----- Rupees in '000' -----	
Net assets at the beginning of the period	47,297,459	41,487,495
Issue of 42,483,173 units (2012: 59,474,294 units)	1,868,580	1,888,016
Redemption of 110,283,622 units (2012: 251,829,909 units)	(4,912,062)	(7,763,848)
	(3,043,482)	(5,875,832)
Issue of 38,972,567 units under Cumulative Investment Plan (2012: 50,198,900 units)	1,598,265	1,377,960
	45,852,242	36,989,623
Element of loss and capital losses included in prices of units issued less those in units redeemed - transferred to income statement	124,398	3,076,302
Net unrealised appreciation on remeasurement of investments classified as 'available for sale' - note 5.4	9,439,587	6,472,300
Capital gains	1,450,672	896,642
Unrealised appreciation on remeasurement of investments classified as financial assets 'at fair value through profit or loss'-net	777,634	257,237
Other net income/(loss) for the period	577,710	(2,118,169)
Final distribution for the year ended June 30, 2013: Rs 3.75 per unit (2012: Rs. 3.50 per unit)	(4,182,277)	(4,797,718)
	(1,376,261)	(5,762,008)
Net assets at the end of the period	54,039,966	40,776,217

The annexed notes 1 to 16 and Annexures 1 to 4 form an integral part of this condensed interim financial information

For National Investment Trust Limited
(Management Company)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

E.V.P. / Divisional Head
For National Bank of Pakistan (Trustee)

NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2013

	Six-month period ended December 31,	
	2013	2012
	----- Rupees in '000' -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / loss before taxation	2,806,016	(964,290)
Adjustments:		
Unrealised (appreciation) on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - net	(777,634)	(257,237)
Element of loss and capital losses included in prices of units issued less those in units redeemed	124,398	3,076,302
Impairment loss on equity securities classified as 'available for sale'	16,668	-
Management participation fee	243,213	202,091
Sindh Sales Tax on Management Fee	45,801	32,335
	2,458,462	2,089,201
(Increase) / decrease in assets		
Investments	2,223,301	3,407,371
Receivable against sale of investments	30,101	(98,269)
Dividend and other receivables	25,120	35,266
	2,278,522	3,344,368
Increase / (decrease) in liabilities		
Payable to National Investment Trust Limited - Management Company	17,570	15,010
Fee payable to Securities and Exchange Commission of Pakistan	(15,948)	(15,993)
Creditors, accrued and other liabilities	61,977	20,451
	63,599	19,468
Management Participation fee paid	(283,704)	(236,683)
Net cash flow generated from operating activities	4,516,879	5,216,354
CASH FLOWS FROM FINANCING ACTIVITIES		
Net payments made against redemption of units	(3,095,362)	(5,855,964)
Dividend paid	(2,491,232)	(3,334,611)
Net cash flow used in financing activities	(5,586,594)	(9,190,575)
Net decrease in cash and cash equivalents during the period	(1,069,715)	(3,974,221)
Cash and cash equivalents at the beginning of the period	891,410	3,400,060
Cash and cash equivalents as at the end of the period	(178,305)	(574,161)
Cash and cash equivalents as at the end of the period		
Bank balances	846,685	625,839
Short-term finances	(1,024,990)	(1,200,000)
	(178,305)	(574,161)

The annexed notes 1 to 16 and Annexures 1 to 4 form an integral part of this condensed interim financial information

For National Investment Trust Limited
(Management Company)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

E.V.P. / Divisional Head
For National Bank of Pakistan (Trustee)

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

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2013

6.1 The investment portfolio of the Fund specifying the movement in portfolio during the period since the preceding accounting period, the carrying value and market value of the investments held and the value of each holding as a percentage of the net asset value, total investments of the Fund and investee's paid up capital has been set out in Annexures 1 to 4 to this condensed interim financial information.

6.2 As at December 31, 2013 the market value of securities given as collateral against short term finances amounted to Rs. 5,053.649 million (June 30, 2013: Rs. 6479.113 Million).

6.3 Investments include shares with market value of Rs 761.225 million (June 30, 2013: Rs. 789.445 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 October 22, 2007 issued by the Securities and Exchange Commission of Pakistan.

Note	December 31, 2013 (Unaudited)	June 30, 2013 (Audited)
	-----Rupees in '000'-----	
6.4 Net unrealised (diminution) / appreciation on re-measurement of investments classified as at fair value through profit or loss' '- held for trading		
Market value of investments	2,357,065	1,929,018
Less: Carrying value of investments	1,579,431	1,409,552
	<u>777,634</u>	<u>519,466</u>
6.5 Net unrealised (diminution) / appreciation on re-measurement of investments classified as available for sale'		
Market value of investments	53,026,518	45,477,313
Less: Carrying value of investments - net of impairment	14,246,318	16,136,700
	<u>38,780,200</u>	<u>29,340,613</u>
Less: Net unrealised appreciation in the fair value of investments at the beginning of the period	(29,340,613)	(17,542,939)
	<u>9,439,587</u>	<u>11,797,674</u>

6.6 Impairment against equity securities classified as 'available for sale'

During the period, based on a scrip wise analysis of the deficit arising on revaluation of quoted shares, closed end mutual funds and open end mutual funds classified as 'available for sale', it has been determined that an amount of Rs 16.667 million (December 31, 2012: Nil) should be charged to the income statement as impairment loss.

7 LOANS AND RECEIVABLES

Term finance certificates	802	802
Less: Provision for impairment loss on term finance certificates	(802)	(802)
	<u>-</u>	<u>-</u>

7.1 This represents term finance certificates of Crescent Standard Investment Bank Limited (Pacific Leasing). These carry interest at the rate of Nil % (2013: Nil %) per annum.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2013 and June 30, 2013.

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

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2013

9 NUMBER OF UNITS IN ISSUE

	December 31, 2013		June 30, 2013	
	Unaudited		Audited	
	Registered	Bearer	Total	Total
	----- (Number of units) -----			
Total outstanding at the beginning of the period	1,088,558,938	26,714,935	1,115,273,873	1,370,776,615
Add: Sales during the period	42,483,173	-	42,483,173	202,269,871
Units issued under Cumulative Investment Plan (CIP) during the period	38,972,576	-	38,972,576	50,198,900
	<u>1,170,014,687</u>	<u>26,714,935</u>	<u>1,196,729,622</u>	<u>1,623,245,386</u>
Less: Repurchases during the period	(110,283,622)	-	(110,283,622)	(507,971,513)
Total units in issue at the end of the period	<u>1,059,731,065</u>	<u>26,714,935</u>	<u>1,086,446,000</u>	<u>1,115,273,873</u>

10 WORKERS' WELFARE FUND

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 June 30, 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 December 14, 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 June 30, 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. Without prejudice to the above, the Management Company, as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs 326.796 million (including Rs 57.280 million for the current period) in these financial statements. Had the same not been made the net asset value per unit of the Fund would have been higher by Rs 0.30 per unit.

11 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. The Fund has not recorded provision for taxation as the management company intends to distribute at least ninety percent of the Fund's accounting income, if any, for the year ending June 30, 2014 as reduced by capital gains, whether realised or unrealised, to its unit holders.

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

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2013

	----- Unaudited -----	
	Six-month period ended December 31,	
	2013	2012
	-----Rupees in '000'-----	
12 EARNINGS PER UNIT		
Net income with unrealised (diminution) / appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss' and impairment loss on equity securities classified as 'available for sale'	2,806,016	(964,290)
	-----Number of units in '000'-----	
Units outstanding as at period end	1,086,446	1,228,620
	-----Rupees per unit-----	
Earnings/(loss) per unit	2.58	(0.78)

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

13 TRANSACTIONS WITH CONNECTED PERSONS

13.1 Connected persons include National Investment Trust Limited being the Management Company, National Bank of Pakistan 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 Fund and directors and key management personnel of the Management Company.

13.2 Transactions with connected persons essentially comprise sale and repurchase of units, fee on account of managing the affairs of the Fund, sales load and other charges and dividend payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

13.3 Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

13.4 The details of significant transactions carried out by the Fund with connected persons and balances with them at period end are as follows:

	----- (Unaudited) -----			
	Half year ended December 31, 2013		Quarter ended December 31, 2012	
	-----Rupees in '000'-----			

Transactions during the period

National Investment Trust Limited - Management Company

1,231,224 units issued [2012: Nil Units]	50,000	-	50,000	-
8,202,624 CIP units issued (2012: 8,329,348 units)	336,390	179,543	-	-
Management participation fee	243,213	202,091	122,016	101,241
Sindh Sales Tax on Management Fee	45,801	32,335	22,646	16,199
FED Charge on Management Participation Fee	43,046	-	19,523	-
Preliminary charges and handling fee	46,700	15,010	34,110	1,954

Directors and key management personnel

59,583 units issued (2012: Nil units)	3,000	-	3,000	-
56,165 units issued under CIP (2012: 62,801 units)	2,303	1,724	-	-

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

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2013

	----- (Unaudited) -----			
	Half year ended December 31, 2013		Quarter ended December 31, 2012	
	-----Rupees in '000'-----			
National Investment Trust Limited Provident Fund				
Nil units issued under CIP (2012: 7,605 units)	-	209	-	-
National Investment Trust Limited Pension Fund				
192,823 units issued under CIP (2012: 40,556 units)	7,908	1,113	-	-
			December 31, 2013	June 30, 2013
			(Unaudited)	(Audited)
			-----Rupees in '000'-----	

Amounts outstanding as at period / year end

National Investment Trust Limited - Management Company
109,105,671 units held (June 30, 2013: 99,671,823)
Payable to management company

5,426,916
291,944

National Bank of Pakistan - Trustee

Bank balances
3,715,078 shares held (June 30, 2013: 6,165,078)

656,824
215,697

National Investment Trust Limited Pension Fund

2,535,841 units held (June 30, 2013: 2,343,018 units)

126,133

Directors and key management personnel

798,220 units held (June 30, 2013: 682,472)

39,703
28,944

14 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purposes of comparison. No significant rearrangements or reclassifications were made in this condensed interim financial information.

15 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on February 13, 2014 by the Board of Directors of the Management Company.

16 GENERAL

Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

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

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

**E.V.P. / Divisional Head
For National Bank of Pakistan (Trustee)**

NATIONAL INVESTMENT (UNIT) TRUST

INVESTMENT - AT FAIR VALUE THROUGH PROFIT OR LOSS - HELD FOR TRADING

AS AT DECEMBER 31, 2013

Name of Investee Company	Number of shares							Balance as at December 13, 2013		% age of Net Assets	Market Value as percentage of investment	Investee Co. Paid-up Capital
	As at July 01, 2013	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As at December 31, 2013	Carrying Value	Market Value			
Oil & Gas												
National Refinery Limited	105,014	-	-	-	-	105,014	-	-	-	-	-	-
Mari Petroleum Company Limited	210,747	-	-	-	-	210,747	-	-	-	-	-	-
Pakistan Refinery Limited	21,616	-	-	-	-	21,616	1,760	1,646	0.00	0.00	0.06	-
	337,377	-	-	-	-	315,761	1,760	1,646	0.00	0.00		
Chemicals												
Linde Pakistan Limited (BOC)	66,660	-	-	-	-	66,660	11,933	11,923	0.02	0.02	0.27	-
Dawood Hercules Corporation Limited	1,177,956	-	-	-	-	1,177,956	54,316	66,107	0.12	0.12	0.24	-
LOTTE Pakistan Pta Limited	15,471	-	-	-	-	15,471	118	114	0.00	0.00	0.00	-
Sitara Chemical Industries Limited	20,564	-	-	-	-	20,564	4,111	5,038	0.01	0.01	0.10	-
	1,280,651	-	-	-	-	1,280,651	70,477	83,182	0.15	0.15		
Forestry And Paper												
Century Paper & Board Mills Limited	78,776	-	11,816	-	-	90,592	2,131	5,095	0.01	0.01	0.09	-
Security Papers Limited	34,812	-	6,962	-	-	41,774	2,332	2,937	0.01	0.01	0.10	-
	113,588	-	18,778	-	-	132,366	4,463	8,032	0.01	0.01		
Construction & Materials												
Power Cement	788,148	-	-	-	-	788,148	6,888	5,296	0.01	0.01	0.22	-
	788,148	-	-	-	-	788,148	6,888	5,296	0.01	0.01		
General Industrials												
Ghani Glass Mills Limited	1,158,859	-	57,942	-	-	1,216,801	47,922	48,228	0.09	0.09	0.68	-
Packages Limited	9,145	-	-	-	-	9,145	2,043	2,493	0.00	0.00	0.01	-
Siemens Pakistan Engineering Co. Limited	34,713	-	-	-	-	34,713	22,605	47,522	0.09	0.09	0.42	-
Thal Limited	13,039	-	-	-	13,039	-	-	-	-	-	-	-
Tri-Pack Films Limited	484,358	-	-	-	-	484,358	97,840	95,714	0.18	0.17	1.61	-
	1,700,114	-	57,942	-	-	1,758,054	170,410	193,957	0.36	0.35		
Industrial Engineering												
Hinopak Motors Limited	9,152	-	-	-	-	9,152	1,081	1,854	0.00	0.00	0.07	-
Millat Tractors Limited	90	-	9	-	-	99	47	48	0.00	0.00	0.00	-
	9,242	-	9	-	-	9,251	1,128	1,901	0.00	0.00		
Auto Mobile & Parts												
Honda Atlas Cars Limited	259,658	-	-	-	-	259,658	11,355	10,916	0.02	0.02	0.18	-
	259,658	-	-	-	-	259,658	11,355	10,916	0.02	0.02		
Food Producers												
Nestle Pakistan Limited	2,796	-	-	-	-	2,796	18,171	21,110	0.04	0.04	0.01	-
Unilever Brothers-Preference	123	-	-	-	-	123	1,845	1,845	0.00	0.00	-	-
	2,919	-	-	-	-	2,919	20,016	22,955	0.04	0.04		
Household Goods												
Pak Elektron Limited	1,529,429	-	-	1,835,315	-	1,529,429	1,835,315	22,941	36,688	0.07	0.07	1.51
	1,529,429	-	-	1,835,315	-	1,529,429	1,835,315	22,941	36,688	0.07	0.07	
Personal Goods												
Azgard Nine Limited	144,302	-	-	-	-	144,302	918	1,030	0.00	0.00	0.03	-
Bannu Woollen Mills Limited	374,490	-	93,622	-	-	468,112	28,798	34,172	0.06	0.06	6.16	-
Crescent Textile Mills Limited	190,058	-	-	-	-	190,058	3,364	4,096	0.01	0.01	0.39	-
D.S.Industries Limited	883,102	-	-	-	-	883,102	4,477	4,672	0.01	0.01	1.47	-
Din Textile Mills Limited	20,837	-	2,083	-	-	22,920	1,271	2,729	0.01	0.01	0.11	-
Fateh Textile Mills Limited.	58,125	-	-	-	-	58,125	-	-	-	-	4.65	-
Gul Ahmed Textile Mills Limited	2,049,082	-	409,816	-	-	2,458,898	48,645	111,437	0.21	0.20	1.61	-
Ibrahim Fibres Limited	18,530	-	-	-	-	18,530	964	1,288	0.00	0.00	0.01	-
Kohinoor Mills	1,662,229	-	-	-	-	1,662,229	26,928	29,255	0.05	0.05	3.26	-
Kohinoor Textile Mills Limited	71,577	-	-	-	-	71,577	1,192	2,147	0.00	0.00	0.03	-
Maqbool Textile Mills Limited	245,873	-	-	-	-	245,873	5,114	7,723	0.01	0.01	1.46	-
Mehmood Textile Mills Limited	128,063	-	-	-	-	128,063	12,654	26,759	0.05	0.05	0.85	-
Pakistan Synthetics Limited	2,656,283	-	-	-	-	2,656,283	49,088	45,954	0.09	0.08	4.74	-
Premium Textile Mills Limited	2,216	-	-	-	-	2,216	410	377	0.00	0.00	0.04	-
Rupali Polyester Limited	202,223	-	-	-	-	202,223	4,712	3,943	0.01	0.01	0.59	-
Saif Textile Mills Limited	46,244	-	-	-	-	46,244	1,128	1,837	0.00	0.00	0.18	-
Sapphire Fibers Limited	362,871	-	-	-	-	362,871	61,355	110,284	0.20	0.20	1.84	-
Sapphire Textile Mills Limited	571,112	-	-	-	-	571,112	162,767	222,734	0.41	0.40	2.84	-
Sapphire Holding Limited	571,112	-	-	-	-	571,112	5,711	5,711	0.01	0.01	2.84	-
Service Industries Limited	1,666,475	-	-	-	6,000	1,660,475	433,367	904,212	1.68	1.63	13.80	-
	11,924,804	-	505,521	-	-	12,430,325	852,864	1,520,359	2.82	2.75		
Tobacco												
Pakistan Tobacco Co. Limited	29,714	-	-	-	-	29,714	4,665	16,720	0.03	0.03	0.01	-
	29,714	-	-	-	-	29,714	4,665	16,720	0.03	0.03		
Pharma And Bio Tech												
Abbot Laboratories (Pakistan) Limited	77,509	-	-	-	-	77,509	25,430	30,500	0.06	0.06	0.08	-
Glaxosmithkline (Pak) Limited	117,236	-	-	-	-	117,236	14,224	15,969	0.03	0.03	0.04	-
Hignoon Laboratories Limited	108,588	-	-	-	-	108,588	8,611	12,871	0.02	0.02	0.60	-
	303,333	-	-	-	-	303,333	48,265	59,339	0.11	0.11		

NATIONAL INVESTMENT (UNIT) TRUST

INVESTMENT - AT FAIR VALUE THROUGH PROFIT OR LOSS - HELD FOR TRADING

AS AT DECEMBER 31, 2013

Name of Investee Company	Number of shares							Balance as at December 13, 2013		% age of Net Assets	Market Value as percentage of investment	Investee Co. Paid-up Capital
	As at July 01, 2013	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As at December 31, 2013	Carrying Value	Market Value			
Travel And Leisure												
Pakistan International Airlines Corp.	427,650	-	-	-	-	427,650	3,875	3,584	0.01	0.01	0.01	-
Pakistan Services Limited	210,756	-	-	-	-	210,756	62,405	60,065	0.11	0.11	0.65	-
	638,406	-	-	-	-	638,406	66,279	63,649	0.12	0.11		
Fixed Line Telecommunication												
Callmate Telips Telecom	83	-	-	-	-	83	0.16	0.16	0.00	0.00	0.00	-
	83	-	-	-	-	83	0.16	0.16	0.00	0.00		
Electricity												
Karachi Electric Supply Co.Limited	5,431,161	-	-	-	-	5,431,161	26,318	23,906	0.04	0.04	0.02	-
Kohinoor Energy Limited	660,867	-	-	-	-	660,867	24,783	23,454	0.04	0.04	0.39	-
	6,092,028	-	-	-	-	6,092,028	51,100	47,360	0.09	0.09		
Gas Water And Multiutilities												
Sui Northern Gas Pipelines Limited	47,432	-	-	-	-	47,432	951	1,010	0.00	0.00	0.01	-
Sui Southern Gas Company Limited	7,260,378	-	-	-	-	7,260,378	89,311	110,084	0.20	0.20	0.52	-
	7,307,810	-	-	-	-	7,307,810	90,263	111,094	0.21	0.20		
Banks												
Askari Bank Limited	1,164,982	-	-	640,740	-	1,805,722	24,138	25,280	0.05	0.05	0.22	-
Bank Al - Habib Limited	3,920,998	-	-	-	-	3,920,998	-	-	-	-	-	-
Faysal Bank Limited	2,726,386	-	98,485	-	-	2,824,871	1,969	2,687	0.00	0.00	0.03	-
Habib Metropolitan Bank Limited	618,866	-	-	-	-	618,866	-	-	-	-	-	-
JS Bank Limited	95,760	-	-	-	-	95,760	417	431	0.00	0.00	0.01	-
NIB Bank Limited	6,053,042	-	-	-	-	6,053,042	9,635	9,718	0.02	0.02	0.04	-
Samba Bank Limited	1,777,740	-	-	-	(775,393)	1,002,347	4,569	4,731	0.01	0.01	0.07	-
Samba Bank Limited - Right	-	-	-	248,030	-	248,030	-	-	-	-	0.03	-
Silkbank Limited (Saudi Pak.)	11,090,305	-	-	-	-	11,090,305	25,064	23,290	0.04	0.04	0.42	-
Soneri Bank Limited	5,706,574	-	-	-	-	5,706,574	-	-	-	-	-	-
	33,154,653	-	98,485	888,770	(775,393)	34,366,515	65,792	66,136	0.12	0.12		
Financial Services												
English Leasing	707,261	-	-	-	-	707,261	460	460	0.0			

NATIONAL INVESTMENT (UNIT) TRUST

INVESTMENT - AVAILABLE FOR SALE

AS AT DECEMBER 31, 2013

Name of Investee Company	Number of shares						Balance as at December 31, 2013		% age of Net Assets	Market Value as percentage of investment	% of Investee Co. Paid-up Capital	
	As at July 01, 2013	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As at December 19, 2013	Carrying Value				Market Value
Open End Mutual Funds												
JS Large Capital Fund	228,287	-	62,458	-	-	290,745	-	-	-	-	-	
Oil & Gas												
Attock Petroleum Limited	61,616	3,850	8,563	-	-	18,800	55,229	14,920	27,597	0.05	0.05	0.08
Attock Refinery Limited	4,654,757	-	-	-	-	609,100	4,045,657	373,249	840,162	1.56	1.52	4.74
Mari Gas Company Limited	4,003,807	-	-	-	-	12,453	3,991,354	162,329	848,961	1.57	1.53	4.34
National Refinery Limited	5,563,137	35,000	-	-	-	92,986	5,505,151	757,906	1,186,470	2.20	2.14	6.88
Oil & Gas Development Co.	1,432,543	-	-	-	-	3,000	1,429,543	73,073	395,069	0.73	0.71	0.03
Pakistan Oilfields Limited	2,079,472	20,000	-	-	-	97,000	2,002,472	406,297	996,650	1.85	1.80	0.85
Pakistan Petroleum Limited	2,711,062	25,000	527,212	-	-	170,000	3,093,274	253,092	661,837	1.23	1.20	0.19
Pakistan Refinery Limited	1,575,000	-	-	-	-	-	1,575,000	90,484	119,921	0.22	0.22	4.50
Pakistan State Oil Co. Limited	18,624,141	-	-	-	-	111,500	18,512,641	1,310,334	6,150,259	11.41	11.10	7.50
Burshane LPG Pak Limited	1,534,033	-	-	-	-	-	1,534,033	33,779	63,202	0.12	0.11	6.78
	42,239,568	83,850	535,775	-	-	1,114,839	41,744,354	3,475,464	11,290,127	20.94	20.39	-
Chemicals												
Adil Polypropylene Limited	136,201	-	-	-	-	-	136,201	-	-	-	-	2.46
Arif Habib Corporation	1,333,292	-	-	-	-	-	1,333,292	27,426	29,666	0.06	0.05	0.29
Agritech Limited	6,666,667	-	-	-	-	-	6,666,667	77,200	84,467	0.16	0.15	1.70
Linde Pakistan Limited (BOC)	900,681	-	-	-	-	-	900,681	70,316	161,096	0.30	0.29	3.60
Archroma Pakistan	1,940,646	-	-	-	-	-	1,940,646	18,443	523,547	0.97	0.95	5.69
Dawood Hercules Corporation Limited	942,940	-	-	-	-	-	942,940	27,540	52,918	0.10	0.10	0.20
Descon Chemicals Limited	513,395	-	-	-	-	-	513,395	-	1,561	0.00	0.00	0.26
Dewan Salman Fibre Limited.	2,049,723	-	-	-	-	1,071,500	978,223	1,184	2,563	0.00	0.00	0.27
Dyneen Pakistan Limited	1,787,610	-	-	-	-	-	1,787,610	17,622	68,144	0.13	0.12	9.47
Engro Corporation Limited	4,448,278	-	-	-	-	1,105,000	3,343,278	275,232	529,508	0.98	0.96	0.65
Fatima Fertilizer Company	4,684,562	-	-	-	-	800,000	3,884,562	39,395	110,943	0.21	0.20	0.18
Engro Fertilizer Limited	-	825,000	-	-	-	-	825,000	23,309	23,306	0.04	0.04	4.40
Fauji Fertilizer Bin Qasim Limited	933,435	-	-	-	-	250,000	683,435	17,500	29,941	0.06	0.05	0.07
Fauji Fertilizer Company Limited.	32,402,955	100,000	-	-	-	1,365,000	31,137,955	722,888	3,486,205	6.47	6.29	2.45
I.C.I Pakistan Limited	28,409	-	-	-	-	-	28,409	3,427	7,188	0.01	0.01	0.03
Akzo Nobel Pakistan Limited	497,882	-	-	-	-	116,000	381,882	22,963	47,617	0.09	0.09	0.82
LOTTE Chemical Pakistan	16,335,601	-	-	-	-	-	16,335,601	109,612	119,903	0.22	0.22	1.08
Pakistan Gum & Chemicals Limited	97,057	-	-	-	-	-	97,057	1,449	16,112	0.03	0.03	2.28
Polyron Limited	147	-	-	-	-	-	147	-	-	-	-	0.00
Sardar Chemical Industries Limited	147,777	-	-	-	-	-	147,777	-	1,027	0.00	0.00	2.46
Sind Alkalis Limited	704,745	-	-	-	-	-	704,745	-	-	-	-	9.42
Sitara Chemical Industries Limited	698,153	-	-	-	-	-	698,153	50,407	171,054	0.32	0.31	3.26
United Distributors Pakistan Limited.	452,388	-	-	-	-	-	452,388	-	-	-	-	4.93
Wah-Noble Chemicals Limited.	636,624	-	-	-	-	-	636,624	10,157	39,471	0.07	0.07	7.07
	78,339,168	925,000	-	-	-	4,707,500	74,556,668	1,516,069	5,506,238	10.21	9.94	-
Forestry And Paper												
Adamjee Paper	269,806	-	-	-	-	-	269,806	-	-	-	-	6.45
Century Paper & Board Mills Limited	8,250,022	-	1,237,503	-	-	-	9,487,525	104,500	533,578	0.99	0.96	8.93
Chilya C. Board	43,200	-	-	-	-	-	43,200	-	-	-	-	6.17
Pak Paper Corporation	103,848	-	-	-	-	-	103,848	-	-	-	-	-
Pakistan Paper Products Limited	464,100	-	-	-	-	-	464,100	568	23,952	0.04	0.04	7.74
Premier Board	29,998	-	-	-	-	-	29,998	-	-	-	-	-
Security Papers Limited	1,800,000	-	360,000	-	-	-	2,160,000	60,498	151,848	0.28	0.27	5.25
	10,960,974	-	1,597,503	-	-	-	12,558,477	165,566	709,379	1.32	1.28	-
Industrial Metals And Mining												
Aisha Steel Mills Limited	2,129,388	-	-	-	-	-	2,129,388	21,294	19,995	0.04	0.04	0.79
Aisha Steel Mills Limited-Preference	121,208	-	-	-	-	-	121,208	-	968	0.00	0.00	0.16
Balochistan Tower	74,114	-	-	-	-	-	74,114	-	-	-	-	1.49
Crescent Steel And Allied Products Limited	3,732,990	-	373,299	-	-	450,500	3,655,789	57,519	172,407	0.32	0.31	6.48
Huffaz Seamless Pipe Industries Limited	1,362,396	-	-	-	-	-	1,362,396	6,758	31,417	0.06	0.06	2.46
International Industries Limited	12,548,134	-	-	-	-	50,000	12,498,134	353,072	579,538	1.07	1.05	10.42
International Steels Limited	4,350,000	-	-	-	-	782,000	3,568,000	37,464	61,441	0.11	0.11	0.82
Karachi Pipe	156,102	-	-	-	-	-	156,102	-	-	-	-	7.81
Nowshera Engineering	26,057	-	-	-	-	-	26,057	-	-	-	-	5.21
Quality Steel Works Limited	2,922	-	-	-	-	-	2,922	-	-	-	-	0.16
RCD Ball	19,716	-	-	-	-	-	19,716	-	-	-	-	1.31
	24,523,027	-	373,299	-	-	1,282,500	23,613,826	476,107	865,767	1.61	1.56	-
Construction & Materials												
Attock Cement Pakistan Limited	71,223	-	8,733	-	-	13,000	66,956	2,457	9,550	0.02	0.02	0.07
Berger Paints Pakistan Limited	618,426	-	-	-	-	-	618,426	7,421	44,681	0.08	0.08	3.40
Bestway Cement Limited	-	-	-	-	448,020	-	448,020	5,235	31,809	0.06	0.06	0.14
Buxly Paints Limited	175,218	-	-	-	-	-	175,218	983	3,385	0.01	0.01	12.17
Cherat Cement Company Limited	11,741,776	-	-	-	-	200,000	11,541,776	83,216	730,479	1.35	1.32	12.08
D. G. Khan Cement Co. Limited	2,751,181	100,000	-	-	-	150,000	2,701,181	66,480	231,572	0.43	0.42	0.62
Dadabhoy Construction Technology Limited	69,085	-	-	-	-	-	69,085	-	-	-	-	2.97
Dewan Cement Limited	821,424	-	-	-	-	-	821,424	1,027	5,717	0.01	0.01	0.21
Emco Industries Limited	519,929	-	-	-	-	519,929	-	-	-	-	-	-
Fauji Cement Company Limited	1,542,367	-	-	-	-	500,000	1,042,367	4,220	16,626	0.03	0.03	0.08

NATIONAL INVESTMENT (UNIT) TRUST

INVESTMENT - AVAILABLE FOR SALE

AS AT DECEMBER 31, 2013

Name of Investee Company	Number of shares						Balance as at December 31, 2013		% age of Net Assets	Market Value as percentage of investment	% of Investee Co. Paid-up Capital	
	As at July 01, 2013	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As at December 19, 2013	Carrying Value				Market Value
Fecto Cement Limited	1,727,655	-	-	-	-	-	1,727,655	6,738	77,105	0.14	0.14	3.44
Kohat Cement Limited	-	85,500	17,100	-	-	-	102,600	8,096	10,031	0.02	0.02	0.08
Lafarge Pakistan Cement Limited	20,500,409	-	-	-	-	2,053,500	18,446,909	34,680	154,216	0.29	0.28	1.41
Lucky Cement Limited	2,719,335	-	-	-	-	-	2,719,335	123,298	642,842	1.19	1.16	0.66
Maple Leaf Cement Factory Limited	1,979,246	41,000	-	-	-	-	2,020,246	3,747	44,443	0.08	0.08	0.31
Mustekam Cement Limited	678,819	-	-	-	(678,819)	-	-	-	-	-	-	-
Pioneer Cement Limited	786,444	-	-	-	-	150,000	636,444	2,100	24,376	0.05	0.04	0.28
Power Cement	14,821	-	-	-	-	-	14,821	31	100	0.00	0.00	0.00
Punjab Building	443,845	-	-	-	-	-	443,845	-	-	-	-	-
Regal Ceramics Limited	89,947	-	-	-	-	-	89,947	-	-	-	-	1.23
Shabbir Tiles & Ceramics Limited	3,535,939	-	176,796	-	-	-	3,712,735	23,019	33,043	0.06	0.06	2.57
Thatta Cement Limited	3,527,080	-	-	-	-	6,500	3,520,580	63,039	87,979	0.16	0.16	3.53
Zeal Pak Cement Factory Limited	486,248	-	-	-	-	-	486,248	-	214	0.00	0.00	0.11
	54,800,417	226,500	202,629	-	(230,799)	4,568,529	50,430,218	435,787	2,148,170	3.98	3.88	-
General Industrials												
Balochistan Particle Board Limited	781,130	-	-	-	-	-	781,130	-	-	-	-	13.02
Dadabhoy Sack Limited	49,259	-	-	-	-	-	49,259	-	-	-	-	1.23
Ghani Glass Mills Limited	870,748	-	43,537	-	-	-	914,285	32,756	54,857	0.10	0.10	0.78
Hashmi Can Company Limited	160,986	-	-	-	-	-	160,986	-	-	-	-	9.86
Merit Packaging Limited	684,145	-	-	5,131,087	-	-	5,815,232	54,479	102,930	0.19	0.19	122.61
Packages Limited	4,569,383	-	-	-	-	-	4,569,383	370,988	1,245,751	2.31	2.25	5.42
Siemens Pakistan Engineering Co. Limited	983,658	-	-	-	-	-	983,658	598,221	1,346,628	2.50	2.43	11.93
Thal Limited	3,328,369	-	-	-	-	142,361	3,186,008	120,570	440,497	0.82	0.80	3.93
Tri-Pack Films Limited	378,091	-	-	-	-	-	378,091	36,875	74,715	0.14	0.13	1.26
	11,805,769	-	43,537	5,131,087	-	142,361	16,838,032	1,213,890	3,265,377	6.06	5.90	-
Electronic And Electrical Equipment												
Aslo Electronics	39,407	-	-	-	-	-	39,407	-	-	-	-	1.97
Greaves Aircondition	59,110	-	-	-	-	-	59,110	-	-	-	-	-
Hyderabad Electronic	98,518	-	-	-	-	-	98,518	-	-	-	-	3.28
Johnson And Phillips (Pakistan) Limited	574,324	-	-	-	-	-	574,324	-	11,745	0.02	0.02	10.54

NATIONAL INVESTMENT (UNIT) TRUST

INVESTMENT - AVAILABLE FOR SALE

AS AT DECEMBER 31, 2013

Name of Investee Company	Number of shares						Balance as at December 31, 2013		% age of Net Assets	Market Value as percentage of investment	% of Investee Co. Paid-up Capital
	As at July 01, 2013	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As at December 19, 2013	Carrying Value			
Kohinoor Sugar Mills Limited	719,955	-	-	-	-	719,955	2,145	8,395	0.02	0.02	6.60
Mian Muhammed Sugar Mills Limited	172,406	-	-	-	-	172,406	-	-	-	-	1.17
Mirpurkhas Sugar Mills Limited	1,431,354	-	122,035	-	-	2,11,000	1,342,389	55,038	0.10	0.10	12.04
Mitchell'S Fruit Farms Limited	698,753	-	-	-	-	30,500	668,253	29,831	467,463	0.87	10.61
Morafco Industries Limited	57,409	-	-	-	-	57,409	-	-	-	-	10.10
Nestle Pakistan Limited	98,000	-	-	-	-	98,000	107,014	739,900	1.37	1.34	0.22
Pak Ghee Industries Limited	58,618	-	-	-	-	58,618	-	-	-	-	2.66
Pangrio Sugar Mills Limited	779,820	-	-	-	-	779,820	-	-	-	-	7.19
Premier Sugar Mills And Distillery Co.	58,825	-	-	-	-	58,825	2,440	4,200	0.01	0.01	1.57
Punjab Oil Mills Limited	527,151	-	-	-	-	527,151	6,579	46,495	0.09	0.08	9.78
Sakrand Sugar Mills Limited	340,700	-	-	-	-	340,700	-	1,032	0.00	0.00	1.53
Saleem Sugar Limited (O)	8,761	-	-	-	-	8,761	-	-	-	-	0.78
Saleem Sugar Limited (P) 6 %	198	-	-	-	-	198	-	-	-	-	0.40
Sanghar Sugar Mills Limited	1,063,616	-	-	-	-	1,063,616	-	24,272	0.05	0.04	8.90
Shahmurad Sugar Mills Limited	2,417,910	-	-	-	-	2,417,910	-	47,754	0.09	0.09	11.45
Shahtaj Sugar Mills Limited	801,695	-	-	-	-	801,695	13,393	68,946	0.13	0.12	6.67
Shakarganj Mills Limited	7,194,553	-	-	-	-	7,194,553	27,339	145,114	0.27	0.26	10.35
Uqab Breeding Farms Limited	139,748	-	-	-	-	139,748	-	-	-	-	5.27
39,421,533	122,035	1,255,100	38,288,468	277,420	2,292,897	4.25	4.14				
Household Goods											
Al-Abid Silk Mills Limited.	1,145,187	-	-	-	-	1,145,187	18,323	18,552	0.03	0.03	8.54
Casspak Industries Limited	54,184	-	-	-	-	54,184	-	-	-	-	2.46
Pak Elektron Limited	7,896,556	-	9,475,867	-	995,571	16,376,852	142,533	327,373	0.61	0.59	13.44
9,095,927	9,475,867	995,571	17,576,223	160,856	345,925	0.64	0.62				
Leisure Goods											
Grays Of Cambridge (Pakistan) Limited	315,909	-	-	-	-	315,909	4,072	14,759	0.03	0.03	
315,909						315,909	4,072	14,759	0.03	0.03	
Personal Goods											
(Colony) Sarhad Textile Mills Limited	328,879	-	-	-	-	328,879	-	164	0.00	0.00	8.22
Accord Textile Limited	458,109	-	-	-	-	458,109	-	-	-	-	4.93
Adamjee Floorings	59,110	-	-	-	-	59,110	-	-	-	-	2.46
Adamjee Industries	121	-	-	-	-	121	-	-	-	-	0.00
Adil Textile Mills Limited	93,592	-	-	-	-	93,592	-	833	0.00	0.00	1.21
Afsar Textile Mills	64,184	-	-	-	-	64,184	-	-	-	-	3.85
Ahmed Hassan Textile Mills Limited	913,009	-	-	-	-	913,009	10,966	30,312	0.06	0.05	6.34
Al - Qaim Textile Mills Limited	358,753	-	-	-	-	358,753	-	-	-	-	4.81
Al-Hussany Industries Limited	61,573	-	-	-	-	61,573	-	-	-	-	2.46
Alif Textile Mills Limited	320,085	-	-	-	-	320,085	-	-	-	-	8.21
Amazai Textile Mills Limited	299	-	-	-	-	299	-	-	-	-	0.01
Amtext Limited	2,586,023	-	-	-	-	2,586,023	3,103	8,741	0.02	0.02	1.00
Apex Fabrics Limited	284,101	-	-	-	-	284,101	-	-	-	-	4.93
Arag Industries Limited	189,220	-	-	-	-	189,220	-	-	-	-	-
Asim Textile Mills Limited	1,142,712	-	-	-	-	1,142,712	-	-	-	-	7.53
Aswan Tentage Limited	168,712	-	-	-	-	168,712	-	-	-	-	2.61
Awan Textile Mills Limited	213,390	-	-	-	-	213,390	-	-	-	-	2.46
Ayaz Textile Mills Limited.	210,188	-	-	-	-	210,188	-	-	-	-	2.46
Azgard Nine Limited	1,064,055	-	-	-	-	1,064,055	3,033	7,597	0.01	0.01	0.24
Babri Cotton Mills Limited	80,578	-	-	-	-	80,578	392	6,515	0.01	0.01	2.21
Bahawalpur Textile Mills Limited	64,250	-	-	-	-	64,250	-	-	-	-	6.43
Bata Pakistan Limited	1,090,234	-	-	-	-	1,090,234	58,347	3,044,435	5.65	5.50	14.42
Bawany Textile Mills	84,233	-	-	-	-	84,233	-	-	-	-	4.81
Brothers Textile Mills Limited	617,961	-	-	-	-	617,961	-	-	-	-	6.31
Central Cotton	34,948	-	-	-	-	34,948	-	-	-	-	0.45
Chakwal Spinning Mills Limited	754,008	-	-	-	-	754,008	-	10,880	0.02	0.02	0.94
Colony Mills Limited	1,521,599	-	-	-	-	1,521,599	1,522	8,627	0.02	0.02	0.62
Crescent Cotton Mills Limited	1,048,579	-	-	-	-	1,048,579	5,505	52,953	0.10	0.10	4.91
Crescent Fibres Limited	852,681	-	-	-	-	852,681	-	34,107	0.06	0.06	6.87
Crescent Jute Products Limited	1,488,808	-	-	-	-	1,488,808	-	-	-	-	6.27
Crescent Knitwear	81,277	-	-	-	-	81,277	-	-	-	-	-
Crescent Spinning Mills Limited	727,080	-	-	-	-	727,080	-	-	-	-	4.80
Crescent Textile Mills Limited	1,870,010	-	-	-	-	1,870,010	14,773	40,299	0.07	0.07	3.80
Crown Textile	317,647	-	-	-	-	317,647	-	-	-	-	4.92
D. M. Textile Mills Limited	336,614	-	-	-	-	336,614	606	4,713	0.01	0.01	11.03
D.S.Industries Limited	44,780	-	-	-	-	44,780	34	237	0.00	0.00	0.07
Dar-Es-Salaam Textile Mills Limited	266,787	-	-	-	-	266,787	587	1,841	0.00	0.00	3.33
Data Textile Limited	618,595	-	-	-	-	618,595	-	-	-	-	6.24
Dawood Lawrencepur Limited	275,595	-	-	-	-	275,595	6,004	23,136	0.04	0.04	0.47
Dewan Khalid Textile Mills Limited	279,486	-	-	-	-	279,486	279	3,591	0.01	0.01	4.92
Dewan Mushtaq Textile Mills Limited	240,424	-	-	-	-	240,424	481	4,328	0.01	0.01	7.00
Din Textile Mills Limited	309,364	-	30,936	-	-	340,300	3,847	40,519	0.08	0.07	1.67
Elcot Spinning Mills Limited	706,880	-	-	-	-	706,880	7,509	73,523	0.14	0.13	6.46
Fateh Industries Limited.	23,118	-	-	-	-	23,118	-	-	-	-	1.16
Fateh Sports Wear Limited	45,300	-	-	-	-	45,300	-	-	-	-	2.27
Fateh Textile Mills Limited.	35,925	-	-	-	-	35,925	-	-	-	-	2.87

NATIONAL INVESTMENT (UNIT) TRUST

INVESTMENT - AVAILABLE FOR SALE

AS AT DECEMBER 31, 2013

Name of Investee Company	Number of shares						Balance as at December 31, 2013		% age of Net Assets	Market Value as percentage of investment	% of Investee Co. Paid-up Capital
	As at July 01, 2013	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As at December 19, 2013	Carrying Value			
Fatima Enterprises Limited	628,671	-	-	-	-	628,671	-	-	-	-	4.42
Fazal Cloth Mills Limited .	1,473,740	-	294,748	-	-	1,768,488	13,415	303,526	0.56	0.55	7.07
Fazal Textile Mills Limited	67,755	-	-	-	-	67,755	1,231	27,609	0.05	0.05	1.10
Fazal Vegetable Ghee Mills Limited	42,005	-	-	-	-	42,005	-	-	-	-	2.10
Ghaffar Text Mills	45,835	-	-	-	-	45,835	-	-	-	-	9.17
Ghulam Muhammad Dadabhoy	49,259	-	-	-	-	49,259	-	-	-	-	0.99
Globe Textile Mills Limited	2,472	-	-	-	-	2,472	-	-	-	-	0.02
Gul Ahmed Textile Mills Limited	1,266,434	-	253,286	-	-	1,519,720	11,889	68,874	0.13	0.12	1.00
Gulistan Textile Mills Limited	734,617	-	-	-	-	734,617	5,877	11,754	0.02	0.02	3.87
Gulshan Spinning Mills Limited	1,203,474	-	-	-	-	1,203,474	4,549	6,378	0.01	0.01	5.41
Gypsum Corporation	165,017	-	-	-	-	165,017	-	-	-	-	5.00
H-Shaikh	113,022	-	-	-	-	113,022	-	-	-	-	-
Hajra Textile Mills Limited	518,063	-	-	-	-	518,063	-	-	-	-	3.77
Hakkim Textile Mills Limited	257,368	-	-	-	-	257,368	-	-	-	-	4.77
Harum Textile Mills Limited	58,248	-	-	-	-	58,248	-	-	-	-	0.62
Ibrahim Fibres Limited	1,800,000	-	-	-	-	1,800,000	48,672	125,100	0.23	0.23	0.58
Ideal Spinning Mills Limited.	658,396	-	-	-	-	658,396	922	13,497	0.03	0.02	6.64
Indus Dyeing Manufacturing Co. Limited	525,295	-	-	-	-	525,295	5,509	614,595	1.14	1.11	2.91
Indus Polyester Company Limited	4	-	-	-	-	4	-	-	-	-	0.00
International Knitwear Limited	119,144	-	-	-	43,000	76,144	-	659	0.00	0.00	2.36
Ishaq Textile Mills Limited	443,946	-	-	-	-	443,946	919	12,972	0.02	0.02	4.60
Itti Textile Mills Limited	163,151	-	-	-	-	163,151	-	-	-	-	2.46
J. A. Textile Mills Limited	677,361	-	-	-	-	677,361	-	-	-	-	5.38
J. K. Spinning Mills Limited	285,796	-	-	-	80,500	205,296	225	7,243	0.01	0.01	0.34
Junaid Cotton Mills Limited	37,436	-	-	-	-	37,436	-	-	-	-	1.50
Kaiser Arts & Krafts Mills Limited	36,944	-	-	-	-	36,944	-	-	-	-	0.43
Karim Cotton Mills Limited	110,562	-	-	-	-	110,562	-	-	-	-	9.34
Karim Silk Mills Limited	19,223	-	-	-	-	19,223	-	-	-	-	1.97
Khalid Siraj Textile Mills Limited	700,498	-	-	-	-	700,498	-	-	-	-	6.55
Kohinoor Cotton	62,553	-	-	-	-	62,553	-	-	-	-	5.57
Kohinoor Looms Limited	169,648	-	-	-	-	169,648	-	-	-	-	1.57
Kohinoor Mills	2,859,830	-	-	-	-	2,859,830	3,003	50,333	0.09	0.09	5.62
Kohinoor Spinning Mills Limited	602,327	-	-	-	-	602,327	-	9,697	0.02	0.02	0.46
Kohinoor Textile Mills Limited	3,161,234	-	-	-	-	3,161,234	9,673	94,805	0.18	0.17	1.29
Lafayette Industries Synthetics Limited	92,360	-	-	-	-	92,360	-	-	-	-	2.59
Land Mark Spinning Industries Limited	447,937	-	-	-	-	447,937	-	-	-	-	3.69
Maqbool Textile Mills Limited.	1,420,216	-	-	-	-	1,420,216	11,362	44,609	0.08	0.08	8.45
Marr Fabrics Limited	118,221	-	-	-	-	118,221	-	-	-	-	4.93
Masood Textile Mills Limited	2,025,828	-	-	-	-	2,025,828	37,288	256,146	0.48	0.46	3.38
Mehr Dastgir Textile Mills Limited	259	-	-	-	-	259	-	-	-	-	0.00
Mehran Jute Mills Limited	121,543	-	-	-	-	121,543	-	-	-	-	3.96
Mian Textile Mills Limited	736,078	-	-	-	-	736,078	221	3,195	0.01	0.01	3.33
Mohib Textile Mills Limited	159,813	-	-	-	-	159,813	-	-	-	-	1.33
Moonlite (Pak) Limited	115,477	-	-	-	-	115,477	635	1,383	0.00	0.00	5.35
Mubank Dairies Limited	416	-	-	-	-	416	-	-	-	-	0.01
Muhammad Farooq Textile Mills Limited	1,860,277	-	-	-	-	1,860,277					

NATIONAL INVESTMENT (UNIT) TRUST

INVESTMENT - AVAILABLE FOR SALE

AS AT DECEMBER 31, 2013

Name of Investee Company	Number of shares						Balance as at December 31, 2013		% age of Net Assets	Market Value as percentage of investment	% of Investee Co. Paid-up Capital	
	As at July 01, 2013	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As at December 19, 2013	Carrying Value				Market Value
Sapphire Holding Limited	352,976	-	-	-	-	-	352,976	3,530	0.01	0.01	1.76	
Sapphire Textile Mills Limited	352,976	-	-	-	-	-	352,976	24,355	0.26	0.25	1.76	
Sargoda Spinning Mills Limited	588,202	-	-	-	-	-	588,202	8,735	0.02	0.02	1.89	
Saritow Spinning Mills Limited	1,423,435	-	-	-	-	-	1,423,435	24,227	0.04	0.04	4.77	
Schon Textiles Limited	258,610	-	-	-	-	-	258,610	-	-	-	2.16	
Service (Textile) Industries Limited	162,908	-	-	-	-	-	162,908	-	-	-	3.66	
Service Fabrics Limited	1,349,180	-	-	-	-	-	1,349,180	-	-	-	8.56	
Shadab Textile Mills Limited	94,207	-	-	-	-	-	94,207	-	-	-	3.14	
Shahpur Textile Mills Limited	890,850	-	-	-	-	-	890,850	-	-	-	6.37	
Shahtaj Textile Mills Limited	475,726	-	-	-	-	-	475,726	4,370	0.04	0.04	4.92	
Shahyar (O.E.)	78,469	-	-	-	-	-	78,469	-	-	-	3.79	
Shahyar Textile Mill	222,109	-	-	-	-	-	222,109	-	-	-	5.14	
Shams Textile Mills Limited	1,211,998	-	-	-	-	-	1,211,998	6,908	0.15	0.14	14.03	
Siftaq International Limited	108,222	-	-	-	-	-	108,222	-	-	-	3.59	
Sind Fine Textile Mills Limited	78,035	-	-	-	-	78,035	-	-	-	-	-	
Sunrays Textile Mills Limited	318,842	-	-	-	-	-	318,842	2,741	0.19	0.18	4.62	
Sunrise Textile Mills Limited	15,024	-	-	-	-	-	15,024	-	-	-	0.14	
Sunshine Cloth Mills Limited	440,918	-	-	-	-	-	440,918	-	-	-	5.62	
Sunshine Cotton Mills Limited	426,521	-	-	-	-	-	426,521	-	-	-	5.43	
Suraj Cotton Mills Limited	428,540	-	42,854	-	-	-	471,394	4,947	0.11	0.11	2.38	
Suraj Ghee Industries Limited	54,324	-	-	-	-	-	54,324	-	-	-	5.67	
Taj Textile Mills Limited	1,409,947	-	-	-	-	-	1,409,947	578	0.00	0.00	4.22	
Tariq Cotton Mills Limited	43,100	-	-	-	-	-	43,100	-	-	-	6.16	
Tata Textile Mills Limited	2,218,498	-	-	-	-	-	2,218,498	18,725	0.25	0.25	12.81	
Tawakkal Garments Industries Limited	118,664	-	-	-	-	-	118,664	-	-	-	0.98	
Tawakkal Limited	113,264	-	-	-	-	-	113,264	-	-	-	0.81	
Treet Corporation Limited	3,550,640	-	248,545	499,596	-	220,000	4,078,781	47,735	0.74	0.72	9.75	
Treet Corporation Limited-PTC	3,550,640	-	-	-	-	-	3,550,640	91,298	0.34	0.34	9.91	
Turbo Tec Limited	170,879	-	-	-	-	-	170,879	-	-	-	1.71	
Yousuf Weaving Mills Limited	1,188,621	-	-	-	-	30,000	1,158,621	1,159	0.01	0.01	2.90	
Zaffar Textile	66,844	-	-	-	-	-	66,844	-	-	-	6.68	
Zahur Cotton Mills Limited	485,694	-	-	-	-	-	485,694	-	-	-	4.93	
Zahur Textile Mills Limited	412,147	-	-	-	-	-	412,147	-	-	-	0.55	
ZIL Limited	340,859	-	-	-	-	-	340,859	4,865	0.07	0.07	6.40	
Tobacco	98,937,946	100,000	1,644,008	499,596	-	2,504,035	98,677,515	923,386	8,100,921	15.03	14.63	
Pakistan Tobacco Co. Limited	1,807,339	-	-	-	-	-	1,807,339	84,439	1,016,972	1.89	1.84	
Health Care Equipment And Services	295,554	-	-	-	-	-	295,554	-	-	-	-	
Medi Glass Limited	295,554	-	-	-	-	-	295,554	-	-	-	-	
Pharma And Bio Tech	2,593,029	-	-	-	-	-	2,593,029	207,961	1,020,357	1.89	1.84	
Abbot Laboratories (Pakistan) Limited	1,718,825	-	-	-	-	-	1,718,825	1,877	272,520	0.51	0.49	5.69
Ferozsons Laboratories Limited	8,816,175	-	-	-	-	-	8,816,175	481,135	1,200,851	2.23	2.17	3.05
Glaxosmithkline (Pak) Limited	352,688	-	-	-	-	-	352,688	3,639	41,804	0.08	0.08	1.94
Highnoon Laboratories Limited	229,461	-	-	-	-	-	229,461	21,056	176,061	0.33	0.32	2.38
Sanofi-Aventis Limited	1,393,340	-	418,002	-	-	-	1,811,342	21,204	223,809	0.42	0.40	3.84
Searle Pakistan Limited	111,574	-	-	-	-	-	111,574	43,913	502,089	0.93	0.91	7.85
Wyeth Pakistan Limited	15,215,092	-	418,002	-	-	-	15,633,094	780,786	3,437,491	6.38	6.21	
Travel And Leisure	893,795	-	-	-	-	-	893,795	101,044	254,732	0.47	0.46	
Pakistan Services Limited	893,795	-	-	-	-	-	893,795	101,044	254,732	0.47	0.46	
Fixed Line Telecommunication	178,898	-	-	-	-	-	178,898	2,538	12,437	0.02	0.02	
Pak Datacom Limited	6,072,384	-	-	-	-	1,594,500	4,477,884	46,525	127,351	0.24	0.23	0.12
Pakistan Telecommunication Company	3,500,000	-	-	-	-	3,500,000	-	-	-	-	-	
Wateen Telecom	9,751,282	-	-	-	-	5,094,500	4,656,782	49,063	139,788	0.26	0.25	
Electricity	10,096,297	71,000	-	-	-	2,209,500	7,957,797	119,008	483,197	0.90	0.87	
Hub Power Company Limited	5,667,614	-	-	-	-	-	5,667,614	9,068	32,022	0.06	0.06	0.02
Karachi Electric Supply Co.Limited	410,390	-	-	-	-	-	410,390	6,472	14,565	0.03	0.03	0.24
Kohinoor Energy Limited	290,160	-	-	-	-	275,160	15,000	23	43	0.00	0.00	0.12
Kohinoor Power Company Limited	1,115,332	-	-	-	-	100,000	1,015,332	32,044	62,697	0.12	0.11	0.12
Kot Addu Power Co.Limited	869,500	456,055	-	-	-	-	1,325,555	29,176	26,379	0.05	0.05	5.30
Laipr Power Limited	1,700,000	-	-	-	-	550,000	1,150,000	11,500	39,997	0.07	0.07	0.31
Nishat Chunian Power Limited	256,117	-	-	-	-	-	256,117	4,226	9,120	0.02	0.02	1.34
Sitara Energy Limited	20,405,410	527,055	-	-	-	3,134,660	17,797,805	211,517	668,020	1.24	1.21	
Gas Water And Multiutilities	19,512,919	-	-	-	-	-	19,512,919	109,282	415,625	0.77	0.75	
Sui Northern Gas Pipelines Limited	13,218,323	-	-	-	-	-	13,218,323	105,834	318,033	0.59	0.57	1.50
Sui Southern Gas Company Limited	32,731,242	-	-	-	-	-	32,731,242	215,116	733,658	1.36	1.32	

NATIONAL INVESTMENT (UNIT) TRUST

INVESTMENT - AVAILABLE FOR SALE

AS AT DECEMBER 31, 2013

Name of Investee Company	Number of shares						Balance as at December 31, 2013		% age of Net Assets	Market Value as percentage of investment	% of Investee Co. Paid-up Capital				
	As at July 01, 2013	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As at December 19, 2013	Carrying Value				Market Value			
Banks															
Allied Bank Limited	1,953,604	-	-	-	-	-	1,953,604	724,000	1,229,604	27,195	110,664	0.21	0.20	0.12	
Askari Bank Limited	31,352,986	-	-	17,244,144	-	-	48,597,130	435,656	680,360	1.26	1.23	5.98	-	-	
Askari Bank Limited Right	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank Al - Habib Limited	86,704,936	-	-	-	-	1,440,002	85,264,934	1,004,315	3,542,758	6.57	6.40	8.44	-	-	
Bank Al - Falah Limited	7,457,909	-	-	-	-	-	7,457,909	3,330,500	46,935	111,605	0.21	0.20	0.31	-	-
Bankislami Pakistan	2,384,189	-	-	-	-	-	2,384,189	-	14,329	16,546	0.03	0.03	0.45	-	-
Faysal Bank Limited	13,723,827	-	1,715,478	-	-	-	15,439,305	2,043,500	13,395,805	77,443	152,578	0.28	0.28	1.44	
Habib Bank Limited	1,474,961	-	-	-	-	-	1,474,961	738,100	736,861	50,834	122,783	0.23	0.22	0.06	
Habib Metropolitan Bank Limited	69,814,741	-	-	-	-	-	69,814,741	4,614,134	65,200,607	986,574	1,634,579	3.03	2.95	6.22	
Indus Bank Limited	147	-	-	-	-	-	147	-	147	-	-	-	-	0.00	
JS Bank Limited	30,827,401	-	-	-	-	-	30,827,401	-	30,827,401	59,318	138,723	0.26	0.25	2.87	
MCB Bank Limited	124,493	-	-	-	-	21,000	145,493	103,493	13,408	29,099	0.05	0.05	0.01	-	-
Mehran Bank Limited	738,590	-	-	-	-	-	738,590	-	738,590	-	-	-	-	2.46	
National Bank Of Pakistan	6,165,078	-	-	-	-	2,450,000	3,715,078	100,885	215,697	0.40	0.39	0.17	-	-	
NIB Bank Limited	10,808,990	-	-	-	-	-	10,808,990	16,330	25,293	0.05	0.05	0.10	-	-	
Samba Bank Limited	10,452,500	-	-	-	-	(4,559,043)	5,893,457	15,156	27,817	0.05	0.05	0.41	-	-	
Samba Bank Limited - Right	-	-	-	1,458,335	-	-	1,458,335	-	1,458,335	-	-	-	-	0.17	
Silkbank Limited (Saudi Pak.)	16,817,699	-	-	-	-	-	16,817,699	-	16,817,699	32,889	35,317	0.07	0.06	0.63	
Soneri Bank Limited	117,856,106	-	11,743,868	-	-	-	129,600,000	1,091,926	128,508,048	410,477	1,404,593	2.61	2.54	12.82	
Summit Bank Limited	11,027,978	-	-	-	-	-	11,027,978	-	23,048	23,710	0.04	0.04	1.02	-	-
United Bank Limited	542,199	-	-	-	-	-	542,199	50,000	492,199	23,642	65,241	0.12	0.12	0.04	
420,228,334	-	13,459,346	18,702,479	(4,559,043)	16,503,162	431,327,954	3,338,434	8,337,366	15.46	15.05					
Non Life Insurance															
Union Insurance Co. Of Pakistan Limited	306	-	-	-	-	-	306	-	306	-	-	-	-	-	-
306	-	-	-	-	-	-	306	-	-	-	-	-	-	-	-
Real State Investment And Services															
Pace (Pakistan) Limited	525,716	-	-	-	-	-	525,716	683	1,992	0.00	0.00	0.00	0.00	0.00	0.00
525,716	-	-	-	-	-	-	525,716	683	1,992	0.00	0.00	0.00	0.00	0.00	0.00
Financial Services															
Bankers Equity	3,408,091	-	-	-	-	-	3,408,091	-	3,408,091	-	-	-	-	5.20	-
Dadabhoj Leasing	370,674	-	-	-	-	-	370,674	-	370,674	-	-	-	-	4.93	-
Dawood Capital Management	663,832	-	-	-	-	-	663,832	431	1,540	0.00	0.00	0.00	4.43	-	-
First Capital Securities Corp.	4,019,559	-	-	-	-	-	4,019,559	7,281	11,657	0.02	0.02	1.27	-	-	
First Dawood Inv. Bank	2,478,564	-	-	-	-	110,500	2,368,064	1,800	3,599	0.01	0.01	3.78	-	-	
IGI Investment Bank	7,071,079	-	-	-	-	-	7,071,079	6,364	11,809	0.02	0.02	3			

NATIONAL INVESTMENT (UNIT) TRUST
INVESTMENT IN GOVERNMENT SECURITIES - AVAILABLE FOR SALE
AS AT DECEMBER 31, 2013

Issue date	Tenor	Face value				Balance as at December 31, 2013			Market value as a percentage of Net Assets	Market value as a percentage of investments
		As at July 1, 2013	Purchases during the period	Sales/ matured during the period	As at December 31, 2013	Carrying value	Market value	Appreciation / (Diminution)		
-----Rupees in '000'-----										
Market Treasury Bills										
May 2, 2013	03 Months	500,000	-	500,000	-	-	-	-	-	-
July 12, 2013	12 Months	500,900	-	500,900	-	-	-	-	-	-
July 26, 2013	12 Months	600,000	-	600,000	-	-	-	-	-	-
		<u>1,600,900</u>	<u>-</u>	<u>1,600,900</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

NATIONAL INVESTMENT (UNIT) TRUST
INVESTMENTS - HELD TO MATURITY
AS AT DECEMBER 31, 2013

S No	Name	At cost			% age of net assets
		Opening	Redemptions during the period	Closing	
-----Rupees in '000'-----					
INVESTMENT IN SECURITIES CLASSIFIED AS - 'HELD TO MATURITY'					
Investment under Morabaha Arrangements					
1	Textile Management (Private) Limited	4,125	-	4,125	0.01%
2	Pak China Fertilizers Limited	27,000	-	27,000	0.07%
3	Quaidabad Woolen Mills Limited	23,000	-	23,000	0.06%
	Sub-total	<u>54,125</u>	<u>-</u>	<u>54,125</u>	<u>0.14%</u>
	Less : Provision for impairment loss	<u>(54,125)</u>	<u>-</u>	<u>(54,125)</u>	<u>-0.14%</u>
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Participation Term Certificates					
1	Adamjee Paper & Board Mills Limited	10,500	-	10,500	0.03%
	Less : Provision for impairment loss	<u>(10,500)</u>	<u>-</u>	<u>(10,500)</u>	<u>-0.03%</u>
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Term Finance Certificates and Redeemable Capital					
1	Adamjee Paper & Board Mills Limited	8,125	-	8,125	0.02%
2	Brothers Steel Mills Limited	1,959	-	1,959	0.00%
3	Naimat Basal Oil & Gas Securitization Company Limited	2	-	2	0.00%
4	Pakistan Telecommunication Limited (PTC) / BEL	753	-	753	0.00%
	Sub-total	<u>10,839</u>	<u>-</u>	<u>10,839</u>	<u>0.02%</u>
	Less : Provision for impairment loss	<u>(10,839)</u>	<u>-</u>	<u>(10,839)</u>	<u>-0.02%</u>
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Total	<u>75,464</u>	<u>-</u>	<u>75,464</u>	<u>0.19%</u>
	Less: Provision for impairment	<u>(75,464)</u>	<u>-</u>	<u>(75,464)</u>	<u>-0.19%</u>
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>