

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

	Note	March 31, 2013 (Unaudited)	June 30, 2012 (Audited)
-----Rupees in '000-----			
ASSETS			
Bank balances		625,344	3,400,060
Investments	4	41,228,803	38,831,919
Dividend and other receivables		846,434	39,793
Deposit with National Clearing Company of Pakistan Limited		2,500	2,500
Total assets		42,703,081	42,274,272
LIABILITIES			
Short Term Finances		1,766,000	-
Payable to National Investment Trust Limited - Management Company		121,260	119,985
Fee payable to Securities and Exchange Commission of Pakistan		28,862	35,365
Creditors, accrued and other liabilities		330,441	290,804
Dividend payable & unclaimed distribution		399,648	340,623
Total liabilities		2,646,211	786,777
NET ASSETS		40,056,870	41,487,495
Unit holders' fund (as per statement attached)		40,056,870	41,487,495
Contingencies and commitments	5		
		(Number of units in '000)	
Number of units in issue	6	1,162,141	1,370,777
		------(Rupees)-----	
Net asset value per unit		34.47	30.27

The annexed notes 1 to 13 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

	Note	Nine months ended March 31, 2013	Quarter ended March 31, 2012	Quarter ended March 31, 2013	Quarter ended March 31, 2012
-----Rupees in '000-----					
INCOME					
Dividend income		2,429,270	2,148,306	1,288,274	982,456
Capital gains		1,620,419	891,026	723,777	359,078
Income from government securities		49,418	75,458	-	4,601
Profit on bank deposits		66,040	150,161	15,567	89,120
Income on issue and repurchase of units		12,035	11,731	3,957	8,381
		<u>4,177,182</u>	<u>3,276,682</u>	<u>2,031,575</u>	<u>1,443,636</u>
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss - net	4.4	233,946	66,804	(23,291)	282,545
		<u>4,411,128</u>	<u>3,343,486</u>	<u>2,008,284</u>	<u>1,726,181</u>
EXPENSES					
Impairment loss on equity securities classified as 'available for sale'		136,669	1,002,846	136,669	374,350
Management participation fee		301,097	269,917	99,006	89,501
Sindh sales tax on remuneration of Management Company		48,175	43,187	15,840	14,321
Annual fee - Securities and Exchange Commission of Pakistan		28,862	25,922	9,490	8,786
Custodian charges of Central Depository Company of Pakistan Limited		3,027	2,816	1,059	838
Settlement and bank charges		736	321	303	56
Financial charges		66,644	-	33,369	-
Printing and related costs		901	1,833	-	-
Others		510	252	53	-
		<u>586,621</u>	<u>1,347,093</u>	<u>295,789</u>	<u>487,852</u>
Net income from operating activities		<u>3,824,508</u>	<u>1,996,393</u>	<u>1,712,495</u>	<u>1,238,329</u>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		(4,671,815)	1,470,974	(1,595,513)	262,260
Provision for Workers' Welfare Fund	7	-	(67,987)	-	(28,027)
Net (loss) / income for the period before taxation		<u>(847,307)</u>	<u>3,399,379</u>	<u>116,982</u>	<u>1,472,562</u>
Taxation	8	-	-	-	-
Net (loss) / income for the period after taxation		<u>(847,307)</u>	<u>3,399,379</u>	<u>116,982</u>	<u>1,472,562</u>

NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
 FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

	Note	Nine months ended March 31, 2013	Quarter ended March 31, 2012	Quarter ended March 31, 2013	Quarter ended March 31, 2012
-----Rupees in '000-----					
(Loss) / Earnings per unit					
	9				
-----Rupees-----					
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'		(0.73)	2.54	0.10	1.10
Without 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'		(0.81)	3.23	0.24	1.17

The annexed notes 1 to 13 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2013	2012	2013	2012
-----Rupees in '000-----					
Net (loss) / income for the period after taxation		(847,307)	3,399,379	116,982	1,472,562
Other comprehensive income					
Net unrealised (diminution) / appreciation on remeasurement of investments classified as 'available for sale'	4.5	6,300,742	583,956	(171,558)	4,252,925
Total comprehensive income for the period		<u>5,453,435</u>	<u>3,983,335</u>	<u>(54,576)</u>	<u>5,725,487</u>

The annexed notes 1 to 13 and Annexures 1 to 4 form an integral part of this condensed interim financial information.

NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
 FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

	Nine months ended March 31,	
	2013	2012
-----Rupees in '000-----		
Undistributed income brought forward	10,765,890	10,765,890
Final distribution for the year ended June 30, 2012: Rs 3.50 per unit (2011: Rs. 4.00 per unit)	(4,797,718)	(5,036,724)
Net (loss) / income for the period after taxation	(847,307)	3,399,379
Undistributed income carried forward	<u>5,120,865</u>	<u>9,128,545</u>

The annexed notes 1 to 13 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

**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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

	Nine months ended March 31,	
	2013	2012
	-----Rupees in '000-----	
Net assets at the beginning of the period	41,487,495	40,464,551
Issue of 85,427,109 units (2012: 68,928,617 units)	2,753,210	1,920,460
Redemption of 344,261,560 units (2012: 57,409,799 units)	(10,889,327)	(1,609,523)
	(8,136,117)	310,937
Issue of 50,198,900 units under Cumulative Investment Plan (2011: 69,875,411 units)	1,377,960	1,973,980
	34,729,338	42,749,468
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - transferred to income statement	4,671,815	(1,470,974)
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'available for sale' - note 4.5	6,300,742	583,956
Capital gains	1,620,419	891,026
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets 'at fair value through profit or loss'-net	233,946	66,804
Other net income for the period	(2,701,672)	2,441,549
Final distribution for the year ended June 30, 2012: Rs 3.50 per unit (2011: Rs. 4.00 per unit)	(4,797,718)	(5,036,724)
	(5,645,025)	(1,637,345)
Net assets at the end of the period	40,056,870	40,225,105

The annexed notes 1 to 13 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

	Nine months ended March 31,	
	2013	2012
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income before taxation	(847,307)	3,399,379
Adjustments:		
Unrealised diminution / (appreciation) on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - net	(233,946)	(66,804)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	4,671,815	(1,470,974)
Impairment loss on equity securities classified as 'available for sale'	136,669	1,002,846
Management participation fee	301,097	269,917
Sindh Sales Tax on Management Fee	48,175	43,187
	4,076,503	3,177,551
(Increase) / decrease in assets		
Investments	4,001,135	1,929,654
Receivable against sale of investments	-	51,625
Dividend and other receivables	(806,641)	(709,647)
	3,194,494	1,271,632
Increase / (decrease) in liabilities		
Payable to National Investment Trust Limited - Management Company	(22,996)	(210,536)
Fee payable to Securities and Exchange Commission of Pakistan	(6,503)	(7,098)
Creditors, accrued and other liabilities	39,637	145,183
	10,138	(72,451)
Management Participation fee paid	(324,524)	(289,936)
Net cash inflow from operating activities	6,956,611	4,086,796
CASH FLOWS FROM FINANCING ACTIVITIES		
Net (payments) / receipts made against (redemption) / sales of units	(8,136,594)	310,234
Dividend paid	(3,360,733)	(3,014,943)
Net cash (outflow on) / inflow from financing activities	(11,497,327)	(2,704,709)
Net increase / (decrease) in cash and cash equivalents during the period	(4,540,716)	1,382,087
Cash and cash equivalents at the beginning of the period	3,400,060	1,988,677
Cash and cash equivalents as at the end of the period	(1,140,656)	3,370,764
Cash and cash equivalents as at the end of the period		
Bank balances	625,344	3,370,764
Short-term finances	(1,766,000)	-
	(1,140,656)	3,370,764

The annexed notes 1 to 13 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

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 November 12, 1962, and was amended vide Supplemental Trust Deeds dated June 26, 1968, June 7, 1981, November 27, 1998, November 12, 2002, December 31, 2003 and January 18, 2007. The functions of the Fund are governed by the Trust Deed and the National Investment (Unit) Trust Ordinance, 1965.
- 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, National Bank of Pakistan 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. The Fund has been granted exemptions from application of certain provisions of the NBFC Rules and Notified Entities Regulations till 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 "3-star" rating based on the performance during the twelve months ended June 30, 2011 and "2-star" long term rating based on the performance during the thirty six months ended June 30, 2012. PACRA has maintained an asset manager rating of "AM2-" to the Management Company.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of IAS 34: 'Interim Financial Reporting', the Trust Deed, Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), Non Banking Finance Companies and Notified Entities Regulations 2008 (NBFC Regulations) and the directives issued by the SECP. In cases where requirements differ, the requirements of the Trust Deed, NBFC Rules, NBFC Regulations or the said directives take precedence.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2012.

4 INVESTMENTS

At fair value through profit or loss - held for trading

Investment in shares / units of mutual funds

	March 31, 2013 (Unaudited)	June 30, 2012 (Audited)
	1,752,062	1,766,900
	1,752,062	1,766,900

Available for sale

Investment in shares / units of mutual funds
Investment in government securities

	39,476,741	34,455,517
	-	2,609,502
	39,476,741	37,065,019

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

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

	March 31, 2013 (Unaudited)	June 30, 2012 (Audited)
	-----Rupees in '000-----	
Held to maturity		
- Morabaha arrangements	54,125	54,125
- Participation term certificates	10,500	10,500
- Term finance certificates	10,839	10,839
	75,464	75,464
	(75,464)	(75,464)
	-	-
	41,228,803	38,831,919

Less: Provision for impairment loss on held to maturity investments

- 4.1 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 paid up capital has been set out in Annexures 1 to 4 to this condensed interim financial information.
- 4.2 As at March 31, 2013 the market value of securities given as collateral against short term finances amounted to Rs. 5,568 Millions (June 30, 2012: Nil).
- 4.3 Investments include shares with market value of Rs 801.640 million (June 30, 2012: Rs. 804.105 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.

	March 31, 2013 (Unaudited)	June 30, 2012 (Audited)
	-----Rupees in '000-----	
4.4 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	1,752,062	1,766,900
Less: Carrying value of investments	1,518,116	1,795,218
	233,946	(28,318)

4.5 Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'

Market value of investments	39,476,741	37,065,019
Less: Carrying value of investments - net of impairment	15,633,060	19,522,080
	23,843,681	17,542,939
Less: Net unrealised appreciation in the fair value of investments at the beginning of the period	(17,542,939)	(17,106,853)
	6,300,742	436,086

4.6 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. 136.669 million (March 31, 2012: Rs 1002.846 million) should be charged to the income statement as impairment loss. This impairment loss has been fully recognised and the charge has been reflected in the income statement of the Fund.

5 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2013 and June 30, 2012.

NATIONAL INVESTMENT (UNIT) TRUST
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

6 NUMBER OF UNITS IN ISSUE

	----- March 31, 2013 -----		June 30, 2012	
	----- Unaudited -----		Audited	
	Registered	Bearer	Total	Total
	----- (Number of units) -----			
Total outstanding at the beginning of the period	1,343,442,865	27,333,750	1,370,776,615	1,259,180,836
Add: Sales during the period	85,427,113		85,427,113	181,274,311
Units issued under Cumulative Investment Plan (CIP) during the period	50,198,900	-	50,198,900	69,875,410
	<u>1,479,068,878</u>	<u>27,333,750</u>	<u>1,506,402,628</u>	<u>1,510,330,557</u>
Less: Repurchases during the period	(344,261,560)	-	(344,261,560)	(139,553,942)
Total units in issue at the end of the period	<u>1,134,807,318</u>	<u>27,333,750</u>	<u>1,162,141,068</u>	<u>1,370,776,615</u>

7 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.

Subsequent to the year ended June 30, 2010, 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.

Subsequent to the year ended June 30, 2011, 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, has declared the said amendments as unlawful and unconstitutional and struck them down. The Management Company is hopeful that the decision of the LHC, will lend further support to the Constitutional Petition which is pending in the SHC. However, the Management Company, as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs. 241.658 million in this condensed interim financial information. Had the same not been made the net asset value per unit of the Fund would have been higher by Rs. 0.21 per unit.

8 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, 2012 as reduced by capital gains, whether realised or unrealised, to its unit holders.

9 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'

	----- Unaudited -----		----- Audited -----	
	Nine months ended March 31, 2013	Quarter ended March 31, 2012	Nine months ended March 31, 2013	Quarter ended March 31, 2012
	----- Rupees in '000 -----			
	<u>(847,307)</u>	<u>3,399,379</u>	<u>116,982</u>	<u>1,472,562</u>

NATIONAL INVESTMENT (UNIT) TRUST
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

Net income without 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'

Units outstanding as at period end

Earnings per unit

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'

Without 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'

9.1 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.

10 TRANSACTIONS WITH CONNECTED PERSONS

10.1 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.

10.2 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.

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

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

	----- (Unaudited) -----			
	Nine months ended March 31, 2013	Quarter ended March 31, 2012	Quarter ended March 31, 2013	Quarter ended March 31, 2012
	----- Rupees in '000 -----			
Transactions during the period				
National Investment Trust Limited				
- Management Company				
8,329,348 CIP units issued (2011: 6,355,488 units)	228,641	179,543	-	-

NATIONAL INVESTMENT (UNIT) TRUST
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

	(Unaudited)			
	Nine months ended March 31, 2013	March 31, 2012	Quarter ended March 31, 2013	March 31, 2012
	-----Rupees in '000-----			
Management participation fee	301,097	269,917	99,006	89,501
Sindh Sales Tax on Management Fee	48,175	43,187	15,840	14,321
Preliminary charges and handling fee	22,398	16,718	16,341	10,661
Directors and key management personnel				
62,801 units issued under CIP (2010: 47,455 units)	1,724	1,747	-	-
National Investment Trust Limited Provident Fund				
7,605 units issued under CIP	209	212		
Redemption of 962,198 units (2011: Nil)	32,865	-	32,865	-
National Investment Trust Limited Pension Fund				
40,556 units issued under CIP (2011: 21,966 units)	1,113	1,114		
Redemption of 1,627,668 units (2011: Nil)	55,579	-	55,579	-
			March 31, 2013	June 30, 2012
			(Unaudited)	(Audited)
			-----Rupees in '000-----	
Amounts outstanding as at period / year end				
National Investment Trust Limited - Management Company				
80,914,497 units held (June 30, 2012: 72,585,148)			2,789,123	2,197,152
Payable to management company			121,260	119,985
National Bank of Pakistan - Trustee				
Bank balances			526,181	629,395
8,581,578 shares held (June 30, 2012: 10,577,242)			334,853	460,533
National Investment Trust Limited Provident Fund				
Nil units held (June 30, 2012: 954,593 units)			-	28,896
National Investment Trust Limited Pension Fund				
Nil units held (June 30, 2012: 1,587,113 units)			-	48,042
Directors and key management personnel				
610,071 units held (June 30, 2012: 547,269)			21,029	16,566

11 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.

NATIONAL INVESTMENT (UNIT) TRUST
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

12 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 18, 2013 by the Board of Directors of the Management Company.

13 GENERAL

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

	For National Investment Trust Limited (Management Company)	
Sd/-	Sd/-	Sd/-
Managing Director	Director	Director
	E.V.P. / Divisional Head	
	For National Bank of Pakistan (Trustee)	

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

Issue date	Tenor	Face value			Balance as at March 31, 2013			Market Value as a Percentage of Net Assets	Market Value as a Percentage of Investments
		As at July 1, 2012	Purchases During the Period	Sales/ Matured During the Period	As at March 31, 2013	Carrying Value	Market Value		
-----Rupees in '000-----									
Market Treasury Bills									
September 8, 2011	12 Months	500,000	-	500,000	-	-	-	-	-
May 31, 2012	03 Months	200,000	-	200,000	-	-	-	-	-
May 17, 2012	03 Months	905,000	-	905,000	-	-	-	-	-
May 3, 2012	03 Months	200,000	-	200,000	-	-	-	-	-
June 14, 2012	03 Months	700,000	-	700,000	-	-	-	-	-
August 25, 2011	12 Months	150,000	-	150,000	-	-	-	-	-
August 23, 2012	03 Months	-	250,000	250,000	-	-	-	-	-
September 6, 2012	03 Months	-	1,250,000	1,250,000	-	-	-	-	-
		<u>2,655,000</u>	<u>1,500,000</u>	<u>4,155,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

NATIONAL INVESTMENT (UNIT) TRUST
INVESTMENTS - HELD TO MATURITY
AS AT MARCH 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>0.03%</u>
	Less : Provision for impairment loss	<u>(10,839)</u>	<u>-</u>	<u>(10,839)</u>	<u>-0.03%</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>