

NATIONAL INVESTMENT (UNIT) TRUST

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT MARCH 31, 2014

	Note	March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
-----Rupees in '000-----			
ASSETS			
Bank balances	5	1,208,152	3,643,410
Investments	6	59,943,403	47,406,331
Receivable against sale of investments		75,717	30,101
Dividend and other receivables	7	523,901	44,783
Deposit with National Clearing Company of Pakistan Limited		2,500	2,500
Total assets		61,753,673	51,127,125
LIABILITIES			
Short Term Finances		710,000	2,752,000
Payable to National Investment Trust Limited - Management Company	8	217,502	320,944
Fee payable to Securities and Exchange Commission of Pakistan		36,746	39,261
Creditors, accrued and other liabilities	9	449,674	335,162
Dividend payable & unclaimed distribution		440,798	382,299
Total liabilities		1,854,720	3,829,666
NET ASSETS		59,898,953	47,297,459
Unit holders' fund (as per statement attached)		59,898,953	47,297,459
Contingencies and commitments	10		
		(Number of units in '000)	
Number of units in issue	11	1,073,319	1,115,274
		------(Rupees)-----	
Net asset value per unit		55.81	42.41

The annexed notes 1 to 18 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, 2014

Note	Nine months ended March 31, 2014	2013	Quarter ended March 31, 2014	2013
-----Rupees in '000-----				
INCOME				
Dividend income	1,929,479	2,429,270	810,155	1,288,274
Capital gains	2,368,584	1,620,419	917,912	723,777
Income from government securities	8,005	49,418	-	-
Profit on bank deposits	54,100	66,040	19,213	15,567
Income on issue and repurchase of units	18,516	12,035	9,300	3,957
	4,378,684	4,177,182	1,756,580	2,031,575
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss - net	6.4	726,418	233,946	(51,216)
	5,105,102	4,411,128	1,705,364	2,008,284
EXPENSES				
Impairment loss on equity securities classified as 'available for sale'	16,668	136,669	-	136,669
Remuneration of National Investment Trust Limited - Management Company	383,348	301,097	140,135	99,006
Sindh sales tax on remuneration of Management Company	71,810	48,175	26,009	15,840
Federal Excise Duty on Management Company Remuneration	65,467	-	22,421	-
Annual fee - Securities and Exchange Commission of Pakistan	36,746	28,862	13,433	9,490
Custodian charges of Central Depository Company of Pakistan Limited	3,644	3,027	1,245	1,059
Securities transaction costs	-	-	-	-
Settlement and bank charges	873	736	101	303
Financial charges	57,108	66,644	21,397	33,369
Printing and related costs	500	901	-	-
Others	725	510	104	53
	636,889	586,621	224,845	295,789
Net income from operating activities	4,468,213	3,824,507	1,480,519	1,712,495
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	(148,374)	(4,671,814)	(23,976)	(1,595,513)
Provision for Workers' Welfare Fund	12	(86,396)	(29,116)	-
Net income / (Loss) for the period before taxation	4,233,443	(847,307)	1,427,426	116,982
Taxation	13	-	-	-

NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
 FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014

Note	Nine months ended March 31, 2014	2013	Quarter ended March 31, 2014	2013
-----Rupees in '000-----				
Net income / (Loss) for the period after taxation	4,233,443	(847,307)	1,427,426	116,982
Earning / (Loss) per unit	14			
----- Rupees -----				
Earning / (Loss) per unit	3.94	(0.73)	1.33	0.10

The annexed notes 1 to 18 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, 2014

Note	Nine months ended March 31,		Quarter ended March 31,		
	2014	2013	2014	2013	
	-----Rupees in '000-----				
Net income / (loss) for the period after taxation	4,233,443	(847,307)	1,427,426	116,982	
Other comprehensive income					
Net unrealised appreciation on remeasurement of investments classified as 'available for sale'	6.5	14,519,283	6,300,742	8,046,983	(171,558)
Total comprehensive income for the period	<u>18,752,726</u>	<u>5,453,435</u>	<u>9,474,409</u>	<u>(54,576)</u>	

The annexed notes 1 to 18 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 DISTRIBUTION STATEMENT (UNAUDITED)
 FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014

	Nine months ended March 31,	
	2014	2013
	-----Rupees in '000-----	
Undistributed income brought forward	6,804,108	10,765,890
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	(346,480)	-
Net income / (loss) for the period after taxation	4,233,443	(847,307)
Undistributed income carried forward	<u>6,855,274</u>	<u>5,120,865</u>

The annexed notes 1 to 18 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 MOVEMENT
IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014

	Nine months ended March 31,	
	2014	2013
	-----Rupees in '000-----	
Net assets at the beginning of the period	47,297,459	41,487,495
Issue of 80,562,621 units (2013: 85,247,109 units)	3,905,345	2,753,210
Redemption of 161,489,636 units (2013: 57,409,799 units)	(7,620,939)	(10,889,327)
	(3,715,594)	(8,136,117)
Issue of 38,972,576 units under Cumulative Investment Plan (2013: 50,198,900 units)	1,598,265	1,377,960
	45,180,130	34,729,338
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - transferred to income statement	148,374	4,671,815
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'available for sale' - note 6.5	14,519,283	6,300,742
Capital gains	2,368,584	1,620,419
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets 'at fair value through profit or loss'-net	726,418	233,946
Other net income / (loss) for the period	1,138,441	(2,701,672)
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)
	51,166	(5,645,025)
Net assets at the end of the period	59,898,953	40,056,870

The annexed notes 1 to 18 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, 2014

	Nine months ended March 31,	
	2014	2013
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period before taxation	4,233,443	(847,307)
Adjustments:		
Unrealised diminution / (appreciation) on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - net	(726,418)	(233,946)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	148,374	4,671,815
Impairment loss on equity securities classified as 'available for sale'	16,668	136,669
	3,672,067	3,727,231
(Increase) / decrease in assets		
Investments	2,691,961	4,001,135
Receivable against sale of investments	(45,616)	-
Dividend and other receivables	(479,118)	(806,641)
	2,167,228	3,194,494
Increase / (decrease) in liabilities		
Payable to National Investment Trust Limited - Management Company	45,623	1,752
Fee payable to Securities and Exchange Commission of Pakistan	(2,515)	(6,503)
Creditors, accrued and other liabilities	114,512	39,637
	157,620	34,886
Net cash flow generated from operating activities	5,996,914	6,956,611
CASH FLOWS FROM FINANCING ACTIVITIES		
Net (payments) / receipts made against (redemption) / sales of units	(3,864,659)	(8,136,594)
Dividend paid	(2,525,513)	(3,360,733)
Net cash flow used in financing activities	(6,390,172)	(11,497,327)
Net (decrease) in cash and cash equivalents during the period	(393,258)	(4,540,716)
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	498,152	(1,140,656)
Cash and cash equivalents as at the end of the period		
Bank balances	1,208,152	625,344
Short-term finances	(710,000)	(1,766,000)
	498,152	(1,140,656)

The annexed notes 1 to 18 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, 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 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 "4-star" rating based on the performance during the twelve months ended June 30, 2013 and "3-star" long term rating based on the performance during the thirty six months ended June 30, 2013.

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.

This condensed interim financial information is unaudited but has been reviewed by the statutory auditors in accordance with the requirements of the Code of Corporate Governance. This condensed interim financial information is being circulated to the unit holders as required under the NBFC Regulations.

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

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, 2013, except as explained in not 4.1 to these financial statements.

4 ESTIMATES AND JUDGEMENTS

The basis and the methods used for critical accounting estimates and judgments adopted in this condensed interim financial information are same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2013.

- 4.1 During the period ended December 31, 2013, the Fund has revised the methodology for determination of element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed. As per the revised methodology, element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed to the extent that it is represented by income earned during the year / period is recognised in condensed income statement and to the

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, 2014

extent that it is represented by unrealised appreciation / (diminution) arising during the period on available for sale securities is included in condensed distribution statement. Previously, the entire element was recognised in the income statement based on cumulative values of undistributed income and unrealised gains / (losses) on available for sale securities present in the net asset value of units.

The revised methodology, in the opinion of management, would ensure that continuing unit holders' share of undistributed income remains unchanged on issue and redemption of units. The change did not have any impact on the net assets value (NAV) of the Fund and Net income from the operating activities. Had the management not changed its methodology the income for the period would have been decreased by Rs. 1.6 billion.

	March 31, 2014	June 30, 2013
Note	(Unaudited)	(Audited)
	-----Rupees in '000-----	
5 BANK BALANCES		
In current accounts	575,593	342,428
In saving accounts	632,559	3,300,982
	<u>1,208,152</u>	<u>3,643,410</u>

- 5.1 These accounts carry return at rates ranging from 6% to 9.60% per annum (30 June 2013: 6% to 12% per annum).

	March 31, 2014	June 30, 2013
	(Unaudited)	(Audited)
	-----Rupees in '000-----	
6 INVESTMENTS		
At fair value through profit or loss - held for trading		
Investment in shares / units of mutual funds	2,215,576	1,929,018
Available for sale		
Investment in shares / units of mutual funds	57,727,827	43,884,552
Investment in government securities	-	1,592,761
	<u>57,727,827</u>	<u>45,477,313</u>
Held to maturity		
- Morabaha arrangements	54,125	54,125
- Participation term certificates	10,500	10,500
- Term finance certificates	10,839	10,839
	<u>75,464</u>	<u>75,464</u>
Less: Provision for impairment loss on held to maturity investments	(75,464)	(75,464)
	<u>-</u>	<u>-</u>
	<u>59,943,403</u>	<u>47,406,331</u>

- 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 paid up capital has been set out in Annexures 1 to 4 to this condensed interim financial information.

- 6.2 As at March 31, 2014 the market value of securities given as collateral against short term finances amounted to Rs. 5,250.980 Millions (June 30, 2013: 6,479.113 Million).

- 6.3 Investments include shares with market value of Rs 753.485 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.

	March 31, 2014	June 30, 2013
	(Unaudited)	(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	2,215,576	1,929,018
Less: Carrying value of investments	1,489,158	1,409,552
	<u>726,418</u>	<u>519,466</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, 2014

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

Market value of investments	57,727,827	45,477,313
Less: Carrying value of investments - net of impairment	13,867,931	16,136,700
	43,859,896	29,340,613
Less: Net unrealised appreciation in the fair value of investments at the beginning of the period	(29,340,613)	(17,542,939)
	14,519,283	11,797,674

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. 16.668 million (March 31, 2013: Rs 136.669 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.

	Note	March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
-----Rupees in '000-----			
7 DIVIDEND & PROFIT RECEIVABLE			
Dividend Receivable		521,959	30,698
Mark-up receivable on bank deposits		1,942	14,085
		523,901	44,783

8 PAYABLE TO NATIONAL INVESTMENT TRUST LIMITED -MANAGEMENT COMPANY

On account of:

- repurchase of Units
- management participation fee
- Others

Note	March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
-----Rupees in '000-----		
	14,568	163,633
	57,761	47,605
8.1	145,173	109,706
	217,502	157,311

8.1 Others include preliminary charges on sale of units amounting to Rs 124.720 million (June 2013: 93.708 million)

9 ACCRUED EXPENSES & OTHER LIABILITIES

Note	March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
-----Rupees in '000-----		
Provision for Workers' Welfare Fund	355,913	269,516
Excess dividend received	16,257	14,053
Distribution not claimed by unit holders	5,553	3,917
Brokerage payable against purchase of shares	-	28
Federal Excise Duty payable on Management Company Remuneration	48,140	-
Others	23,811	47,648
	449,674	335,162

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2014 and June 30, 2013.

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, 2014

11 NUMBER OF UNITS IN ISSUE

	----- March 31, 2014 -----		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	80,562,621		80,562,621	202,269,871
Units issued under Cumulative Investment Plan (CIP) during the period	38,972,576	-	38,972,576	50,198,900
Conversion of bearer units into registered			-	-
	1,208,094,135	26,714,935	1,234,809,070	1,623,245,386
Less: Repurchases during the period	(161,489,636)	-	(161,489,636)	(507,971,513)
Total units in issue at the end of the period	1,046,604,499	26,714,935	1,073,319,434	1,115,273,873

12 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, 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, has 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. 355.913 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. 0.33 per unit.

13 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.

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, 2014

	----- Unaudited -----			
	Nine months ended March 31, 2014	Quarter ended March 31, 2013	Quarter ended March 31, 2014	Quarter ended March 31, 2013
	-----Rupees in '000-----			
14 EARNINGS PER UNIT				
Net income /(Loss) for the period after taxation	4,233,443	(847,307)	1,427,426	116,982
	-----Number of units in '000-----			
Units outstanding as at period end	1,073,319	1,162,141	1,073,319	1,162,141
	-----Rupees per unit-----			
Earnings / (loss) per unit	<u>3.94</u>	<u>(0.73)</u>	<u>1.33</u>	<u>0.10</u>

14.1 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.

15 TRANSACTIONS WITH CONNECTED PERSONS

15.1 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.

15.2 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.

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

15.4 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, 2014	Quarter ended March 31, 2013	Quarter ended March 31, 2014	Quarter ended March 31, 2013
	-----Rupees in '000-----			
Transactions during the period				
National Investment Trust Limited - Management Company				
1,231,224 units issued (2013: Nil)	50,000	-	-	-
8,202,624 units issued under CIP (2013: 8,329,348 units)	228,641	228,641	-	-
Management participation fee	383,348	301,097	140,135	99,006
Sindh Sales Tax on Management Fee	71,810	48,175	26,009	15,840
FED Charges on Management Participation Fee	65,467	-	22,421	-
Preliminary charges and handling fee	97,581	22,398	50,881	16,341
Directors and key management personnel				
59,583 units issued (2013: Nil units)	3,000	-	-	-
56,165 units issued under CIP (2013: 62,801 units)	2,303	1,724	-	-
National Investment Trust Limited Pension Fund				
192,823 units issued under CIP (2013: 40,556 units)	7,908	1,113	-	-
			March 31, 2014	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)			6,089,188	4,227,082
Payable to management company			217,502	320,944

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, 2014

	March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
	-----Rupees in '000-----	
National Bank of Pakistan - Trustee		
Bank balances	914,566	1,080,666
3,215,078 shares held (June 30, 2013: 6,165,078)	173,807	253,508
National Investment Trust Limited Pension Fund		
2,535,841 units held (June 30, 2013: 2,343,018 units)	141,525	99,367
Directors and key management personnel		
798,220 units held (June 30, 2013: 682,472)	44,549	28,944

16 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.

17 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 25, 2014 by the Board of Directors of the Management Company.

18 GENERAL

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

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 MARCH 31, 2014

Name of Investee Company	Number of shares							Balance as at March 31, 2014		% 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 March 31, 2014	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	2,660	0.00	0.00	0.06	
	337,377	-	-	-	-	315,761	1,760	2,660	0.00	0.00	0.00	
Chemicals												
Linde Pakistan Limited (BOC)	66,660	-	-	-	-	66,660	11,933	10,834	0.02	0.02	0.27	
Dawood Hercules Corporation Limited	1,177,956	-	-	-	-	1,177,956	54,316	100,915	0.17	0.17	0.24	
LOTTE Pakistan Pta Limited	15,471	-	-	-	-	15,471	118	109	0.00	0.00	0.00	
Stara Chemical Industries Limited	20,564	-	-	-	-	20,564	4,111	5,956	0.01	0.01	0.10	
	1,280,651	-	-	-	-	1,280,651	70,477	117,815	0.20	0.20	0.20	
Forestry And Paper												
Century Paper & Board Mills Limited	78,776	-	11,816	-	-	90,592	-	-	-	-	-	
Security Papers Limited	34,812	-	6,962	-	-	41,774	2,332	2,782	0.00	0.00	0.10	
	113,588	-	18,778	-	-	90,592	41,774	2,332	0.00	0.00	0.00	
Construction & Materials												
Power Cement	788,148	-	-	-	-	788,148	-	-	-	-	-	
	788,148	-	-	-	-	788,148	-	-	-	-	-	
General Industrials												
Ghani Glass Mills Limited	1,158,859	-	57,942	-	-	1,216,801	44,941	41,685	0.07	0.07	0.64	
Packages Limited	9,145	-	-	-	-	9,145	-	-	-	-	-	
Siemens Pakistan Engineering Co. Limited	34,713	-	-	-	-	34,713	22,605	44,086	0.07	0.07	0.42	
Thal Limited	13,039	-	-	-	-	13,039	-	-	-	-	-	
Tri-Pack Films Limited	484,358	-	-	-	-	484,358	92,790	91,013	0.15	0.15	1.53	
	1,700,114	-	57,942	-	-	1,216,801	160,336	176,783	0.30	0.29	0.29	
Industrial Engineering												
Hinopak Motors Limited	9,152	-	-	-	-	9,152	-	-	-	-	-	
Millat Tractors Limited	90	-	9	-	-	99	47	46	0.00	0.00	0.00	
	9,242	-	9	-	-	9,152	99	46	0.00	0.00	0.00	
Auto Mobile & Parts												
Honda Atlas Cars Limited	259,658	-	-	-	-	259,658	-	-	-	-	-	
	259,658	-	-	-	-	259,658	-	-	-	-	-	
Food Producers												
Nestle Pakistan Limited	2,796	-	-	-	-	2,796	18,171	24,028	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	25,873	0.04	0.04	0.04	
Household Goods												
Pak Elektron Limited	1,529,429	-	-	1,835,315	-	1,529,429	1,835,315	22,941	36,413	0.06	0.06	
	1,529,429	-	-	1,835,315	-	1,529,429	1,835,315	22,941	36,413	0.06	0.06	
Personal Goods												
Azgard Nine Limited	144,302	-	-	-	-	144,302	-	-	-	-	-	
Bannu Woollen Mills Limited	374,490	-	93,622	-	-	468,112	28,798	38,483	0.06	0.06	6.16	
Crescent Textile Mills Limited	190,058	-	-	-	-	190,058	3,364	3,560	0.01	0.01	0.39	
D.S. Industries Limited	883,102	-	-	-	-	883,102	4,477	4,195	0.01	0.01	1.47	
Din Textile Mills Limited	20,837	-	2,083	-	-	22,920	1,271	2,982	0.00	0.00	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	122,601	0.20	0.20	1.61	
Ibrahim Fibres Limited	18,530	-	-	-	-	18,530	-	-	-	-	-	
Kohinoor Mills	1,662,229	-	-	-	-	1,662,229	26,928	24,967	0.04	0.04	3.26	
Kohinoor Textile Mills Limited	71,577	-	-	-	-	71,577	1,192	1,835	0.00	0.00	0.03	
Maqbool Textile Mills Limited	245,873	-	-	-	-	245,873	5,114	6,393	0.01	0.01	1.46	
Mehmood Textile Mills Limited	128,063	-	-	-	-	128,063	12,654	18,672	0.03	0.03	0.85	
Pakistan Synthetics Limited	2,656,283	-	-	-	-	2,656,283	49,088	47,813	0.08	0.08	4.74	
Premium Textile Mills Limited	2,216	-	-	-	-	2,216	410	321	0.00	0.00	0.04	
Rupali Polyester Limited	202,223	-	-	-	-	202,223	31,723	739	0.00	0.00	0.09	
Saif Textile Mills Limited	46,244	-	-	-	-	46,244	1,128	1,351	0.00	0.00	0.18	
Sapphire Fibers Limited	362,871	-	-	-	-	362,871	61,355	110,679	0.18	0.18	1.84	
Sapphire Textile Mills Limited	571,112	-	-	-	-	571,112	162,767	182,756	0.31	0.30	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	-	-	-	-	1,666,475	433,367	800,349	1.34	1.34	13.80	
	11,924,804	-	505,521	-	-	339,332	12,090,993	847,010	1,373,238	2.29	2.29	

NATIONAL INVESTMENT (UNIT) TRUST
INVESTMENT - AT FAIR VALUE THROUGH PROFIT OR LOSS -
HELD FOR TRADING
AS AT MARCH 31, 2014

Name of Investee Company	Number of shares							Balance as at March 31, 2014		% 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 March 31, 2014	Carrying Value	Market Value			
Tobacco												
Pakistan Tobacco Co. Limited	29,714	-	-	-	-	29,714	4,665	37,906	0.06	0.06	0.01	
	29,714	-	-	-	-	29,714	4,665	37,906	0.06	0.06	0.01	
Pharma And Bio Tech												
Abbot Laboratories (Pakistan) Limited	77,509	-	-	-	-	77,509	25,430	32,482	0.05	0.05	0.08	
Glaxosmithkline (Pak) Limited	117,236	-	-	-	-	117,236	14,224	19,065	0.03	0.03	0.04	
Highnoon Laboratories Limited	108,588	-	-	-	-	108,588	8,611	16,047	0.03	0.03	0.60	
	303,333	-	-	-	-	303,333	48,265	67,594	0.11	0.11	0.11	
Travel And Leisure												
Pakistan International Airlines Corp.	427,650	-	-	-	-	427,650	3,875	3,558	0.01	0.01	0.01	
Pakistan Services Limited	210,756	-	-	-	-	210,756	62,405	60,065	0.10	0.10	0.65	
	638,406	-	-	-	-	638,406	66,279	63,624	0.11	0.11	0.11	
Fixed Line Telecommunication												
Callmate Telips Telecom	83	-	-	-	-	83	0	0	0.00	0.00	0.00	
	83	-	-	-	-	83	0	0	0.00	0.00	0.00	
Electricity												
Karachi Electric Supply Co.Limited	5,431,161	-	-	-	-	5,431,161	24,141	24,995	0.04	0.04	0.01	
Kohinoor Energy Limited	660,867	-	-	-	-	660,867	24,783	23,196	0.04	0.04	0.39	
	6,092,028	-	-	-	-	6,092,028	48,923	48,191	0.08	0.08	0.08	
Gas Water And Multiutilities												
Sui Northern Gas Pipelines Limited	47,432	-	-	-	-	47,432	951	1,062	0.00	0.00	0.01	
Sui Southern Gas Company Limited	7,260,378	-	-	-	-	7,260,378	50,349	74,002	0.12	0.12	0.29	
	7,307,810	-	-	-	-	7,307,810	51,301	75,065	0.13	0.13	0.13	
Banks												
Askari Bank Limited	1,164,982	-	-	640,740	-	1,805,722	24,138	31,329	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	-	-	-	-	-	
Habib Metropolitan Bank Limited	618,866	-	-	-	-	618,866	-	-	-	-	-	
JS Bank Limited	95,760	-	-	-	-	95,760	417	420	0.00	0.00	0.01	
NIB Bank Limited	6,053,042	-	-	-	-	6,053,042	7,164	7,102	0.01	0.01	0.03	
Samba Bank Limited	1,777,740	-	-	-	(775,393)	1,002,347	4,569	5,804	0.01	0.01	0.07	
Silkbank Limited (Saudi Pak.)	11,090,305	-	-	-	-	11,090,305	25,064	23,844	0.04	0.04	0.42	
Soneri Bank Limited	5,706,574	-	-	-	-	5,706,574	-	-	-	-	-	
	33,154,653	-	98,485	640,740	(775,393)	16,036,309	17,082,176	61,352	68,500	0.11	0.11	
Financial Services												
English Leasing	707,261	-	-	-	-	707,261	460	460	0.00	0.00	8.84	
Invest Capital Investment Bank Limited	5,927,138	-	-	-	-	5,927,138	8,386	10,214	0.02	0.02	1.89	
National Asset Leasing Corp.	265,013	-	-	-	-	265,013	27	27	0.00	0.00	2.78	
Natover Lease & Refinance	729,349	-	-	-	-	729,349	5,105	5,105	0.01	0.01	8.31	
Saudi Pak Leasing	133,185	-	-	-	-	133,185	-	-	-	-	-	
	7,761,946	-	-	-	-	684,685	7,077,261	13,978	15,805	0.03	0.03	
Equity Investment Instrument												
Alnoor Modarba First	1,034,440	-	-	-	-	1,034,440	4,882	5,165	0.01	0.01	4.64	
B.F.Modarba	458,449	-	-	-	-	458,449	-	-	-	-	-	
B.R.R. Guardian Modarba	2,556,274	-	-	-	-	2,556,274	9,586	13,548	0.02	0.02	3.28	
Elite Capital Modarba First	714,120	-	-	-	-	714,120	2,785	3,563	0.01	0.01	6.30	
First Fidelity Leasing Modarba	1,028,078	-	-	-	-	1,028,078	53,000	975,078	3,267	3,315	3.69	
IBL Modarba First	1,135,774	-	-	-	-	1,135,774	1,704	3,475	0.01	0.01	5.63	
KASB Modaraba	687,745	-	-	-	-	687,745	2,751	2,923	0.00	0.00	2.43	
PICIC Energy Fund	1,477,772	-	253,089	-	-	1,730,861	-	-				

NATIONAL INVESTMENT (UNIT) TRUST

INVESTMENT - AVAILABLE FOR SALE

AS AT MARCH 31, 2014

Name of Investee Company	Number of shares							Balance as at March 31, 2014			% 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 March 31, 2014	Carrying Value	Market Value				
Open End Mutual Funds													
JS Large Capital Fund	228,287	-	62,458	-	-	290,745	-	-	-	-	-	-	-
	228,287	-	62,458	-	-	290,745	-	-	-	-	-	-	-
Oil & Gas													
Attock Petroleum Limited	61,616	3,850	8,563	-	-	18,800	55,229	14,920	29,875	0.05	0.05	0.08	
Attock Refinery Limited	4,654,757	-	-	-	-	949,100	3,705,657	341,881	818,431	1.37	1.37	4.34	
Mari Gas Company Limited	4,003,807	-	-	-	-	44,953	3,958,854	161,007	862,199	1.44	1.44	4.31	
National Refinery Limited	5,563,137	35,000	-	-	-	333,786	5,264,351	724,755	1,204,589	2.01	2.01	6.58	
Oil & Gas Development Co.	1,432,543	-	-	-	-	60,400	1,372,143	70,139	330,865	0.55	0.55	0.03	
Pakistan Oilfields Limited	2,079,472	20,000	-	-	-	147,000	1,952,472	396,152	1,062,496	1.77	1.77	0.83	
Pakistan Petroleum Limited	2,711,062	25,000	527,212	-	-	245,000	3,018,274	246,955	675,369	1.13	1.13	0.18	
Pakistan Refinery Limited	1,575,000	-	-	-	-	-	1,575,000	90,484	193,835	0.32	0.32	4.50	
Pakistan State Oil Co. Limited	18,624,141	-	-	-	-	201,400	18,422,741	1,303,981	7,861,168	13.12	13.11	7.46	
Burshane LPG Pak Limited	1,534,033	-	-	-	-	-	1,534,033	33,779	58,094	0.10	0.10	6.78	
	42,239,568	83,850	535,775	-	-	2,000,439	40,858,754	3,384,054	13,096,921	21.86	21.85	-	-
Chemicals													
Adil Polypropylene Limited	136,201	-	-	-	-	-	136,201	-	-	-	-	2.46	
Arif Habib Corporation	1,333,292	-	-	-	-	-	1,333,292	27,426	36,586	0.06	0.06	0.29	
Agritech Limited	6,666,667	-	-	-	-	-	6,666,667	77,200	76,267	0.13	0.13	1.70	
Linde Pakistan Limited (BOC)	900,681	-	-	-	-	-	900,681	70,316	146,379	0.24	0.24	3.60	
Archroma Pakistan	1,940,646	-	-	-	-	-	1,940,646	18,443	572,665	0.96	0.96	5.69	
Dawood Hercules Corporation Limited	942,940	-	-	-	-	-	942,940	27,540	80,782	0.13	0.13	0.20	
Descon Chemicals Limited	513,395	-	-	-	-	-	513,395	-	1,941	-	-	0.26	
Dewan Salman Fibre Limited.	2,049,723	-	-	-	-	2,049,723	-	-	-	-	-	-	
Dynea Pakistan Limited	1,787,610	-	-	-	-	-	1,787,610	17,622	86,252	0.14	0.14	9.47	
Engro Corporation Limited	4,448,278	-	-	-	-	1,724,200	2,724,078	224,257	507,959	0.85	0.85	0.53	
Fatima Fertilizer Company	4,684,562	-	-	-	-	1,067,000	3,617,562	36,687	113,881	0.19	0.19	0.17	
Engro Fertilizer Limited	-	825,000	287,327	-	-	250,000	862,327	17,448	51,481	0.09	0.09	4.60	
Fauji Fertilizer Bin Qasim Limited	933,435	-	-	-	-	300,000	633,435	16,220	27,263	0.05	0.05	0.07	
Fauji Fertilizer Company Limited.	32,402,955	100,000	-	-	-	1,902,300	30,600,655	710,414	3,391,777	5.66	5.66	2.41	
I.C.I Pakistan Limited	28,409	-	-	-	-	23,500	4,909	592	1,784	-	-	0.01	
Akzo Nobel Pakistan Limited	497,882	-	-	-	-	166,000	331,882	19,956	39,550	0.07	0.07	0.71	
LOTTE Chemical Pakistan	16,335,601	-	-	-	-	-	16,335,601	109,612	115,493	0.19	0.19	1.08	
Pakistan Gum & Chemicals Limited	97,057	-	-	-	-	-	97,057	1,449	14,883	0.02	0.02	2.28	
Polyron Limited	147	-	-	-	-	-	147	-	-	-	-	-	
Sardar Chemical Industries Limited	147,777	-	-	-	-	-	147,777	-	1,463	-	-	2.46	
Sind Alkalies Limited	704,745	-	-	-	-	-	704,745	-	-	-	-	9.42	
Sitara Chemical Industries Limited	698,153	-	-	-	-	-	698,153	50,407	202,220	0.34	0.34	3.26	
United Distributors Pakistan Limited.	452,388	-	-	452,388	-	-	904,776	4,524	18,485	0.03	0.03	9.85	
Wah-Noble Chemicals Limited.	636,624	-	-	-	-	-	636,624	10,157	43,787	0.07	0.07	7.07	
	78,339,168	925,000	287,327	452,388	-	7,482,723	72,521,160	1,440,271	5,530,895	9.23	9.23	-	-
Forestry And Paper													
Adamjee Paper	269,806	-	-	-	-	-	269,806	-	-	-	-	6.45	
Century Paper & Board Mills Limited	8,250,022	-	1,237,503	-	-	120,408	9,367,117	103,174	515,847	0.86	0.86	8.82	
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	23,762	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	143,856	0.24	0.24	5.25	
	10,960,974	-	1,597,503	-	-	120,408	12,438,069	164,240	683,465	1.14	1.14	-	-
Industrial Metals And Mining													
Aisha Steel Mills Limited	2,129,388	-	-	-	-	-	2,129,388	21,294	20,229	0.03	0.03	0.79	
Aisha Steel Mills Limited-Preference	121,208	-	-	-	-	-	121,208	-	1,030	-	-	0.16	
Balochistan Tower	74,114	-	-	-	-	-	74,114	-	-	-	-	1.49	
Crescent Steel And Allied Products Limited	3,732,990	-	373,299	-	-	628,500	3,477,789	54,719	168,673	0.28	0.28	6.16	
Huffaz Seamless Pipe Industries Limited	1,362,396	-	-	-	-	-	1,362,396	6,758	28,297	0.05	0.05	2.46	
International Industries Limited	12,548,134	-	-	-	-	585,000	11,963,134	337,959	685,488	1.14	1.14	9.98	
International Steels Limited	4,350,000	-	-	-	-	1,282,000	3,068,000	32,214	75,473	0.13	0.13	0.71	
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	-	-	2,495,500	22,400,826	452,943	979,190	1.63	1.63	-	-
Construction & Materials													
Attock Cement Pakistan Limited	71,223	-	8,733	-	-	13,000	66,956	2,457	9,480	0.02	0.02	0.07	
Berger Paints Pakistan Limited	618,426	-	-	-	-	-	618,426	7,421	27,192	0.05	0.05	3.40	
Bestway Cement Limited	-	-	-	-	448,020	-	448,020	5,235	34,686	0.06	0.06	0.14	
Buxly Paints Limited	175,218	-	-	-	-	-	175,218	983	3,767	0.01	0.01	12.17	
Cherat Cement Company Limited	11,741,776	-	1,019,527	-	-	2,235,500	10,525,803	68,992	781,646	1.30	1.30	11.01	
D. G. Khan Cement Co. Limited	2,751,181	100,000	-	-	-	500,000	2,351,181	57,866	216,356	0.36	0.36	0.54	
Dadaboy Construction Technology Limited	69,085	-	-	-	-	-	69,085	-	-	-	-	2.97	
Dewan Cement Limited	821,424	-	-	-	-	821,424	-	-	-	-	-	-	
Emco Industries Limited	519,929	-	-	-	-	-	519,929	-	-	-	-	-	
Fauji Cement Company Limited	1,542,367	-	-	-	-	800,000	742,367	3,006	12,687	0.02	0.02	0.06	
Fecto Cement Limited	1,727,655	-	-	-	-	-	1,727,655	6,738	90,667	0.15	0.15	3.44	
Kohat Cement Limited	-	85,500	17,100	-	-	-	102,600	8,096	12,006	0.02	0.02	0.08	

NATIONAL INVESTMENT (UNIT) TRUST

INVESTMENT - AVAILABLE FOR SALE

AS AT MARCH 31, 2014

Name of Investee Company	Number of shares							Balance as at March 31, 2014			% 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 March 31, 2014	Carrying Value	Market Value						
Lafarge Pakistan Cement Limited	20,500,409	-	-	-	-	-	20,500,409	-	5,067,500	15,432,909	29,014	171,923	0.29	0.29	1.18
Lucky Cement Limited	2,719,335	-	-	-	-	-	2,719,335	-	666,600	2,052,735	118,064	650,614	1.09	1.09	0.63
Maple Leaf Cement Factory Limited	1,979,246	41,000	-	-	-	-	2,020,246	-	600,000	1,420,246	3,285	41,798	0.07	0.07	0.27
Mustekam Cement Limited	678,819	-	-	-	-	-	678,819	-	(678,819)	-	-	-	-	-	-
Pioneer Cement Limited	786,444	-	-	-	-	-	786,444	-	300,000	486,444	1,605	22,712	0.04	0.04	0.21
Power Cement	14,821	-	-	-	-	-	14,821	-	14,821	-	-	-	-	-	-
Punjab Building	443,845	-	-	-	-	-	443,845	-	-	443,845	-	-	-	-	-
Regal Ceramics Limited	89,947	-	-	-	-	-	89,947	-	-	89,947	-	-	-	-	1.23
Shabbir Tiles & Ceramics Limited	3,535,939	-	176,796	-	-	-	3,712,735	-	-	3,712,735	23,019	34,120	0.06	0.06	2.57
Thatta Cement Limited	3,527,080	-	-	-	-	-	3,527,080	-	15,000	3,512,080	62,886	89,558	0.15	0.15	3.52
Zeal Pak Cement Factory Limited	486,248	-	-	-	-	-	486,248	-	-	486,248	214	-	-	-	0.11
	54,800,417	226,500	1,222,156	-	-	(230,799)	51,553,774	44,464,500	11,553,774	44,464,500	398,667	2,199,427	3.67	3.67	-
General Industrials															
Balochistan Particle Board Limited	781,130	-	-	-	-	-	781,130	-	-	781,130	-	-	-	-	13.02
Dadaboy Sack Limited	49,259	-	-	-	-	-	49,259	-	-	49,259	-	-	-	-	1.23
Ghani Glass Mills Limited	870,748	-	43,537	-	-	-	914,285	32,756	-	50,560	0.08	0.08	0.78		
Hashmi Can Company Limited	160,986	-	-	-	-	-	160,986	-	-	160,986	-	-	-	-	9.86
Merit Packaging Limited	684,145	-	-	5,131,087	-	-	5,815,232	54,479	-	104,732	0.17	0.17	14.42		
Packages Limited	4,569,393	-	-												

NATIONAL INVESTMENT (UNIT) TRUST

INVESTMENT - AVAILABLE FOR SALE

AS AT MARCH 31, 2014

Name of Investee Company	Number of shares							Balance as at March 31, 2014		% 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 March 31, 2014	Carrying Value	Market Value			
Mitchell's Fruit Farms Limited	698,753	-	160,213	-	-	57,900	801,066	28,608	564,752	0.94	0.94	12.72
Morafco Industries Limited	57,409	-	-	-	-	-	57,409	-	-	-	-	10.10
Nestle Pakistan Limited	98,000	-	-	-	-	-	98,000	107,014	842,188	1.41	1.40	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	4,326	0.01	0.01	1.57
Punjab Oil Mills Limited	527,151	-	-	-	-	-	527,151	6,579	50,606	0.08	0.08	9.78
Sakrand Sugar Mills Limited	340,700	-	-	-	-	-	340,700	-	1,060	-	-	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	-	23,448	0.04	0.04	8.90
Shahmurad Sugar Mills Limited	2,417,910	-	-	-	-	17,000	2,400,910	-	45,257	0.08	0.08	11.37
Shahtaj Sugar Mills Limited	801,695	-	-	-	-	-	801,695	13,393	59,406	0.10	0.10	6.67
Shakarganj Mills Limited	7,194,553	-	-	-	-	-	7,194,553	27,339	132,955	0.22	0.22	10.35
Uqab Breeding Farms Limited	139,748	-	-	-	-	-	139,748	-	-	-	-	5.27
Household Goods	39,421,533	-	520,041	-	-	1,796,600	38,144,974	274,557	2,512,617	4.19	4.19	
Al-Abid Silk Mills Limited.	1,145,187	-	-	-	-	-	1,145,187	18,323	16,033	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	324,917	0.54	0.54	6.11
	9,095,927	-	-	9,475,867	-	995,571	17,576,223	160,856	340,949	0.57	0.57	
Leisure Goods												
Grays Of Cambridge (Pakistan) Limited	315,909	-	-	-	-	-	315,909	4,072	17,280	0.03	0.03	4.30
	315,909	-	-	-	-	-	315,909	4,072	17,280	0.03	0.03	
Personal Goods												
(Colony) Sarhad Textile Mills Limited	328,879	-	-	-	-	-	328,879	-	164	-	-	8.22
Accord Textile Limited	458,109	-	-	-	-	-	458,109	-	-	-	-	4.93
Adamjee Floorings	59,110	-	-	-	-	-	59,110	-	-	-	-	2.46
Adamjee Industries	121	-	-	-	-	-	121	-	-	-	-	-
Adil Textile Mills Limited	93,592	-	-	-	-	-	93,592	-	833	-	-	1.21
Afsar Textile Mills	64,184	-	-	-	-	-	64,184	-	-	-	-	3.85
Ahmed Hassan Textile Mills Limited	913,009	-	-	-	-	-	913,009	10,966	33,781	0.06	0.06	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	10,654	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	-	-	-	-	55,698	1,008,357	2,874	7,311	0.01	0.01	0.22
Babri Cotton Mills Limited	80,578	-	-	-	-	-	80,578	392	7,059	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	2,983,698	4.98	4.98	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	-	8,483	0.01	0.01	0.94
Colony Mills Limited	1,521,599	-	-	-	-	-	1,521,599	1,522	7,912	0.01	0.01	0.62
Crescent Cotton Mills Limited	1,048,579	-	-	-	-	-	1,048,579	5,505	55,386	0.09	0.09	4.91
Crescent Fibres Limited	852,681	-	-	-	-	-	852,681	-	28,650	0.05	0.05	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	35,025	0.06	0.06	3.80
Crown Textile	317,647	-	-	-	-	-	317,647	-	-	-	-	4.92
D. M. Textile Mills Limited	336,614	-	-	-	-	-	336,614	606	6,143	0.01	0.01	11.03
D.S. Industries Limited	44,780	-	-	-	-	-	44,780	34	213	-	-	0.07
Dar-Es-Salaam Textile Mills Limited	266,787	-	-	-	-	-	266,787	587	1,601	-	-	3.33
Data Textile Limited	618,595	-	-	-	-	-	618,595	-	-	-	-	6.24
Dawood Lawrencepur Limited	275,595	-	-	-	-	-	275,595	6,004	23,423	0.04	0.04	0.47
Dewan Khalid Textile Mills Limited	279,486	-	-	-	-	-	279,486	279	2,965	-	-	4.92
Dewan Mushtaq Textile Mills Limited	240,424	-	-	-	-	-	240,424	481	3,354	0.01	0.01	7.00
Din Textile Mills Limited	309,364	-	30,936	-	-	-	340,300	3,847	44,276	0.07	0.07	1.67
Elicot Spinning Mills Limited	706,880	-	-	-	-	-	706,880	7,509	62,827	0.10	0.10	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
Fatima Enterprises Limited	628,671	-	-	-	-	-	628,671	-	-	-	-	4.42
Fazal Cloth Mills Limited	1,473,740	-	294,748	-	-	-	1,768,488	13,415	352,043	0.59	0.59	7.07
Fazal Textile Mills Limited	67,755	-	-	-	-	-	67,755	1,231	35,571	0.06	0.06	1.10
Fazal Vegetable Ghee Mills Limited	42,005	-	-	-	-	-	42,005	-	-	-	-	2.10
Ghaffar Text Mills	45,835	-	-	-	-	-	45,835	-	-	-	-	9.17

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AS AT MARCH 31, 2014

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	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 March 31, 2014	Carrying Value	Market Value			
Ghulam Muhammad Dadabhoj	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	75,773	0.13	0.13	1.00
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	-	-	-	-	-	1,203,474	4,549	5,416	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	-	-	-	-	55,470	1,744,530	47,172	141,307	0.24	0.24	0.56
Ideal Spinning Mills Limited.	658,396	-	-	-	-	-	658,396	922	11,647	0.02	0.02	6.64
Indus Dyeing Manufacturing Co. Limited	525,295	-	-	-	-	-	525,295	5,509	577,825	0.96	0.96	2.91
Indus Polyester Company Limited	4	-	-	-	-	-	4	-	-	-	-	-
International Knitwear Limited	119,144	-	-	-	-	-	119,144	-	-	-	-	-
Ishaq Textile Mills Limited	443,946	-	-	-	-	-	443,946	919	12,497	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	-	-	-	-	114,000	171,796	188	5,841	0.01	0.01	0.28
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	-	-	-	-							

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INVESTMENT - AVAILABLE FOR SALE

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	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 March 31, 2014	Carrying Value	Market Value			
Shahpur Textile Mills Limited.	890,850	-	-	-	-	-	890,850	-	-	-	-	6.37
Shahaj Textile Mills Limited	475,726	-	-	-	-	-	475,726	4,370	32,259	0.05	0.05	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	63,630	0.11	0.11	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	81,305	0.14	0.14	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	58,453	0.10	0.10	2.38
Suraj Ghee Industries Limited	54,324	-	-	-	-	-	54,324	-	-	-	-	5.67
Taj Textile Mills Limited	1,409,947	-	-	-	-	-	1,409,947	-	578	-	-	4.22
Tariq Cotton Mills Limited	43,100	-	-	-	-	-	43,100	-	-	-	-	6.16
Tata Textile Mills Limited	2,218,498	-	-	-	-	-	2,218,498	18,725	113,143	0.19	0.19	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	499,855	0.83	0.83	9.75
Treet Corporation Limited-PTC	3,550,640	-	-	-	-	-	3,550,640	91,298	174,869	0.29	0.29	9.91
Turbo Tec Limited	170,879	-	-	-	-	-	170,879	-	-	-	-	1.71
Yousuf Weaving Mills Limited.	1,188,621	-	-	-	-	925,621	263,000	263	1,249	-	-	0.66
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	51,129	0.09	0.09	6.40
Tobacco												
Pakistan Tobacco Co. Limited	1,807,339	-	-	-	-	-	1,807,339	84,439	2,305,604	3.85	3.85	0.71
	1,807,339	-	-	-	-	-	1,807,339	84,439	2,305,604	3.85	3.85	
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	1,086,661	1.81	1.81	2.65
Ferozsons Laboratories Limited	1,718,825	-	-	-	-	-	1,718,825	1,877	333,882	0.56	0.56	5.89
Glaxosmithkline (Pak) Limited	8,816,175	-	-	-	-	-	8,816,175	481,135	1,433,686	2.39	2.39	3.05
Highnoon Laboratories Limited	352,688	-	-	-	-	-	352,688	3,639	52,120	0.09	0.09	1.94
Sanofi-Aventis Limited	229,461	-	-	-	-	-	229,461	21,056	175,882	0.29	0.29	2.38
Searle Pakistan Limited	1,393,340	-	418,002	-	-	-	1,811,342	21,204	270,578	0.45	0.45	3.84
Wyeth Pakistan Limited	111,574	-	-	-	-	-	111,574	43,913	502,083	0.84	0.84	7.85
	15,215,092	-	418,002	-	-	-	15,633,094	780,786	3,854,892	6.44	6.43	
Travel And Leisure												
Pakistan Services Limited	893,795	-	-	-	-	-	893,795	101,044	254,732	0.43	0.42	2.75
	893,795	-	-	-	-	-	893,795	101,044	254,732	0.43	0.42	
Fixed Line Telecommunication												
Pak Datacom Limited	178,898	-	-	-	-	-	178,898	2,538	11,673	0.02	0.02	1.83
Pakistan Telecommunication Company	6,072,384	-	-	-	-	1,794,500	4,277,884	44,447	130,775	0.22	0.22	0.11
Wateen Telecom	3,500,000	-	-	-	-	3,500,000	-	-	-	-	-	-
	9,751,282	-	-	-	-	5,294,500	4,456,782	46,985	142,448	0.24	0.24	
Electricity												
Hub Power Company Limited	10,096,297	71,000	-	-	-	2,756,500	7,410,797	110,828	394,032	0.66	0.66	0.64
Karachi Electric Supply Co.Limited	5,667,614	-	-	-	-	-	5,667,614	9,068	36,499	0.06	0.06	0.02
Kohinoor Energy Limited	410,390	-	-	-	-	-	410,390	6,472	14,405	0.02	0.02	0.24
Kohinoor Power Company Limited.	290,160	-	-	-	-	290,160	-	-	-	-	-	-
Kot Addu Power Co.Limited	1,115,332	-	-	-	-	100,000	1,015,332	32,044	60,392	0.10	0.10	0.12
Lalpur Power Limited	869,500	456,055	-	-	-	-	1,325,555	29,176	25,331	0.04	0.04	5.30
Nishat Chunian Power Limited	1,700,000	-	-	-	-	700,000	1,000,000	10,000	36,090	0.06	0.06	0.27
Sitara Energy Limited	256,117	-	-	-	-	-	256,117	4,226	8,708	0.01	0.01	1.34
	20,405,410	527,055	-	-	-	3,846,660	17,085,805	201,814	575,457	0.96	0.96	
Gas Water And Multiutilities												
Sui Northern Gas Pipelines Limited	19,512,919	-	-	-	-	-	19,512,919	109,282	437,089	0.73	0.73	3.08
Sui Southern Gas Company Limited	13,218,323	-	-	-	-	-	13,218,323	105,834	379,234	0.63	0.63	1.50
	32,731,242	-	-	-	-	-	32,731,242	215,116	816,323	1.36	1.36	
Banks												
Allied Bank Limited	1,953,604	-	121,210	-	-	781,500	1,293,314	26,003	125,361	0.21	0.21	0.12
Askari Bank Limited	31,352,986	-	-	17,244,144	-	-	48,597,130	435,656	843,160	1.41	1.41	5.98
Bank Al - Habib Limited	86,704,936	-	8,394,793	-	-	2,957,002	92,142,727	986,660	3,419,417	5.71	5.70	9.12
Bank Al - Falah Limited	7,457,909	-	-	-	-	4,355,500	3,102,409	35,279	82,896	0.14	0.14	0.23
Bankislami Pakistan	2,384,189	-	-	-	-	647,000	1,737,189	10,441	18,206	0.03	0.03	0.33
Faysal Bank Limited	13,723,827	-	1,715,478	-	-	2,707,629	12,731,676	73,604	178,753	0.30	0.30	1.37
Habib Bank Limited	1,474,961	-	60,986	-	-	915,100	620,847	38,937	108,220	0.18	0.18	0.05
Habib Metropolitan Bank Limited	69,814,741	-	-	-	-	5,899,634	63,915,107	967,122	1,705,894	2.85	2.85	6.10

NATIONAL INVESTMENT (UNIT) TRUST

INVESTMENT - AVAILABLE FOR SALE

AS AT MARCH 31, 2014

Name of Investee Company	Number of shares							Balance as at March 31, 2014		% 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 March 31, 2014	Carrying Value	Market Value			
Indus Bank Limited	147	-	-	-	-	-	147	-	-	-	-	-
JS Bank Limited	30,827,401	-	-	-	-	-	30,827,401	59,318	135,332	0.23	0.23	2.87
MCB Bank Limited	124,493	-	10,349	-	-	-	113,842	13,408	28,601	0.05	0.05	0.01
Mehran Bank Limited	738,590	-	-	-	-	-	738,590	-	-	-	-	2.46
National Bank Of Pakistan	6,165,078	-	-	-	-	2,950,000	3,215,078	87,307	173,807	0.29	0.29	0.15
NIB Bank Limited	10,808,990	-	-	-	-	-	10,808,990	16,330	24,861	0.04	0.04	0.10
Samba Bank Limited	10,452,500	-	-	-	(4,559,043)	-	5,893,457	15,156	34,123	0.06	0.06	0.41
Silkbank Limited (Saudi Pak.)	16,817,699	-	-	-	-	-	16,817,699	32,889	36,158	0.06	0.06	0.63
Soneri Bank Limited	117,856,106	-	11,743,868	-	-	4,510,926	125,089,048	399,556	1,627,409	2.72	2.71	11.60
Summit Bank Limited	11,027,978	-	-	-	-	-	11,027,978	23,048	37,495	0.06	0.06	1.02
United Bank Limited	542,199	-	-	-	-	100,000	442,199	21,240	71,561	0.12	0.12	0.04
	420,228,334	-	22,046,684	17,244,144	(4,559,043)	25,845,291	429,114,828	3,241,956	8,651,253	14.44	14.43	
Non Life Insurance												
Union Insurance Co. Of Pakistan Limited	306	-	-	-	-	-	306	-	-	-	-	-
	306	-	-	-	-	-	306	-	-	-	-	-
Real State Investment And Services												
Pace (Pakistan) Limited	525,716	-	-	-	-	-	525,716	683	2,403	-	-	0.19
	525,716	-	-	-	-	-	525,716	683	2,403	-	-	
Financial Services												
Bankers Equity	3,408,091	-	-	-	-	-	3,408,091	-	-	-	-	5.20
Dadabhoj Leasing	370,674	-	-	-	-	-	370,674	-	-	-	-	4.93
Dawood Capital Management	663,832	-	-	-	-	-	663,832	431	1,859	-	-	4.43
First Capital Securities Corp.	4,019,559	-	-	-	-	-	4,019,559	7,281	10,973	0.02	0.02	1.27

NATIONAL INVESTMENT (UNIT) TRUST
INVESTMENT IN GOVERNMENT SECURITIES - AVAILABLE FOR SALE
AS AT MARCH 31, 2014

Issue date	Tenor	Face value			Balance as at March 31, 2014			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 March 31, 2014	Carrying Value	Market Value		
-----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>

NATIONAL INVESTMENT (UNIT) TRUST
INVESTMENTS - HELD TO MATURITY
AS AT MARCH 31, 2014

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	0.05%
3	Quaidabad Woolen Mills Limited	23,000	-	23,000	0.04%
	Sub-total	<u>54,125</u>	<u>-</u>	<u>54,125</u>	<u>0.09%</u>
	Less : Provision for impairment loss	<u>(54,125)</u>	<u>-</u>	<u>(54,125)</u>	<u>-0.09%</u>
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Participation Term Certificates					
1	Adamjee Paper & Board Mills Limited	10,500	-	10,500	0.02%
	Less : Provision for impairment loss	<u>(10,500)</u>	<u>-</u>	<u>(10,500)</u>	<u>-0.02%</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	0.01%
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>0.13%</u>
	Less: Provision for impairment	<u>(75,464)</u>	<u>-</u>	<u>(75,464)</u>	<u>-0.13%</u>
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>