

Operating as an Open-end Equity Fund Since 1962, NI(U)T is the flagship carrier of a diversified portfolio of Collective Investment Schemes managed by NITL with net assets of PKR 65.249 billion and 50,393 unit holders.



CORPORATE INFORMATION

FUND NAME

National Investment (Unit) Trust

NAME OF AUDITORS

KPMG Taseer Hadi & Co. Chartered Accountants

LIST OF BANKERS

Allied Bank Limited
 Askari Bank
 Bank Al Falah Limited
 Bank Al Habib Limited
 Faysal Bank Limited
 Habib Bank Limited
 Habib Metropolitan Bank Limited
 MCB Bank Limited
 National Bank of Pakistan
 NIB Bank Limited
 Standard Chartered Bank (Pakistan) Limited
 Soneri Bank Limited
 Summit Bank Limited (Formerly Arif Habib Bank Limited)
 United Bank Limited

NATIONAL INVESTMENT (UNIT) TRUST CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2014

	Note	September 30, 2014 (Unaudited)	June 30, 2014 (Audited)
-----Rupees in '000-----			
ASSETS			
Bank balances		794,666	2,541,871
Investments	3	65,509,092	63,781,814
Receivable against sale of investments		11,464	14,726
Dividend and other receivables	4	276,151	118,648
Deposit with National Clearing Company of Pakistan Limited		2,600	2,600
Total assets		66,593,973	66,459,659
LIABILITIES			
Short Term Finances		-	1,000,000
Payable to National Investment Trust Limited - Management Company	5	186,129	232,700
Payable to Central Depository Company of Pakistan Limited - Trustee		2,253	2,252
Fee payable to Securities and Exchange Commission of Pakistan		14,925	51,882
Creditors, accrued and other liabilities	6	590,260	516,963
Dividend payable & unclaimed distribution	7	551,326	4,753,689
Total liabilities		1,344,893	6,557,486
NET ASSETS		65,249,080	59,902,173
Unit holders' fund (as per statement attached)		65,249,080	59,902,173
Contingencies and commitments	8		
(Number of units in '000)			
Number of units in issue	9	1,113,553	1,058,469
-----Rupees-----			
Net asset value per unit		58.60	56.59

The annexed notes 1 to 14 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

NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM INCOME STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	-----September 30-----	
	2014	2013
	-----Rupees in '000-----	
INCOME		
Dividend income	413,327	538,211
Capital gains	1,214,499	760,945
Income from government securities	29,733	8,005
Profit on bank deposits	49,708	30,857
Income on issue of units	16,884	6,643
Other Income	1,959	-
	<u>1,726,110</u>	<u>1,344,661</u>
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss - net	3.4 <u>647,957</u>	<u>156,888</u>
	<u>2,374,067</u>	<u>1,501,549</u>
EXPENSES		
Impairment loss on equity securities classified as 'available for sale'	3.6 14,774	11,347
Remuneration of National Investment Trust Limited -Management Company	157,212	121,197
Sindh sales tax on remuneration of Management Company	27,354	23,155
Federal Excise Duty on Management Company Remuneration	25,154	23,523
Annual fee - Securities and Exchange Commission of Pakistan	14,925	11,617
Trustee Fee- Central Depository Company of Pakistan Limited	6,800	-
Custodian charges of Central Depository Company of Pakistan Limited	87	1,171
Securities transaction costs	355	-
Settlement and bank charges	287	673
Financial charges	8,998	17,895
Auditor Remuneration	116	-
Printing and related costs	1,000	500
Others	-	456
	<u>257,062</u>	<u>211,534</u>
Net income from operating activities	<u>2,117,005</u>	<u>1,290,015</u>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	42,362	(17,323)
Provision for Workers' Welfare Fund	(43,117)	(25,454)
Net income for the period before taxation	<u>2,116,250</u>	<u>1,247,238</u>
Taxation	-	-
Net income for the period after taxation	<u><u>2,116,250</u></u>	<u><u>1,247,238</u></u>
	----- Rupees -----	
Earning / (Loss) per unit	<u>1.90</u>	<u>1.12</u>

The annexed notes 1 to 14 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

NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	-----September 30-----	
	2014	2013
	-----Rupees in '000-----	
Net income for the period after taxation	2,116,250	1,247,238
Other comprehensive income		
Net unrealised appreciation on remeasurement of investments classified as 'available for sale'	3.5 243,220	845,275
Total comprehensive income for the period	<u><u>2,359,470</u></u>	<u><u>2,092,513</u></u>

The annexed notes 1 to 14 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

NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM DISTRIBUTION STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	-----September 30-----	
	2014	2013
	------(Unaudited)-----	
	-----Rupees in '000-----	
Undistributed income brought forward	3,168,938	6,804,108
Final distribution for the year ended June 30, 2014: Nil (2013: Rs. 3.75 per unit)	-	(4,182,277)
Element of (loss) / capital losses included in price of units issued less those in units redeemed - net	(122,898)	(11,327)
Net income for the period after taxation	<u>2,116,250</u>	<u>1,247,238</u>
Undistributed income carried forward	<u>5,162,290</u>	<u>3,857,742</u>

The annexed notes 1 to 14 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

NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	-----September 30-----	
	2014	2013
	------(Unaudited)-----	
	-----Rupees in '000-----	
Net assets at the beginning of the period	59,902,173	47,297,459
Issue of 63,064,216 units (2013: 32,174,035 units)	3,492,262	1,438,752
Redemption of 38,607,836 units (2013: 60,114,642 units)	(2,190,471)	(2,612,676)
	1,301,791	(1,173,924)
Issue of 30,627,571 units under Cumulative Investment Plan (2013: 38,972,576 units)	<u>1,728,008</u>	<u>1,598,265</u>
	62,931,972	47,721,800
Element of (income) / loss and capital (gains) / losses included in price of units issued less those in units issued less those in units redeemed-net; - transferred to income statement	(42,362)	17,323
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'available for sale' - note 3.5	243,220	845,275
Capital gains	1,214,499	760,945
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets 'at fair value through profit or loss'-net	647,957	156,888
Other net income for the period	<u>253,794</u>	<u>329,405</u>
	2,359,470	2,092,513
Final distribution for the year ended June 30, 2014: Nil (2013: Rs. 3.75 per unit)	-	(4,182,277)
Net assets at the end of the period	<u>65,249,080</u>	<u>45,649,359</u>

The annexed notes 1 to 14 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

NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	-----September 30-----	
	2014	2013
	------(Unaudited)-----	
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	2,116,250	1,247,238
Adjustments:		
Unrealised diminution / (appreciation) on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - net	(647,957)	(156,888)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	(42,362)	17,323
Impairment loss on equity securities classified as 'available for sale'	14,774	11,347
	1,440,705	1,119,020
(Increase) / decrease in assets		
Investments	(850,875)	2,193,808
Receivable against sale of investments	3,262	30,101
Dividend and other receivables	(157,503)	(336,100)
	(1,005,116)	1,887,809
Increase / (decrease) in liabilities		
Payable to National Investment Trust Limited - Management Company	(46,571)	12,591
Fee payable to Securities and Exchange Commission of Pakistan	(36,957)	(27,644)
Payable to Central Depository Company of Pakistan Limited-Trustee Creditors, accrued and other liabilities	1	-
	73,297	(2,372)
	(10,230)	(17,425)
Net cash flow generated from operating activities	425,359	2,989,404
CASH FLOWS FROM FINANCING ACTIVITIES		
Net (payments) / receipts made against (redemption) / sales of units	1,301,791	(1,127,753)
Dividend paid	(2,474,355)	(2,452,113)
Net cash flow used in financing activities	(1,172,564)	(3,579,866)
Net (decrease) in cash and cash equivalents during the period	(747,205)	(590,462)

NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	-----September 30-----	
	2014	2013
	------(Unaudited)-----	
	-----Rupees in '000-----	
Cash and cash equivalents at the beginning of the period	1,541,871	891,410
Cash and cash equivalents as at the end of the period	794,666	300,948
Cash and cash equivalents as at the end of the period		
Bank balances	794,666	918,948
Short-term finances	-	(618,000)
	794,666	300,948

The annexed notes 1 to 14 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**

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

FOR THE QUARTER ENDED SEPTEMBER 30, 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. The central Depository Company of Pakistan has taken the role of the Trustee of the Fund from May 16, 2014.
- 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

- 2.1.1 This condensed interim financial information is being submitted to the unit holders as required under regulation 38(g) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).
- 2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: "Interim Financial Reporting".
- 2.1.3 These condensed interim financial statements have been prepared using the same accounting policies which were applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2014.

3 INVESTMENTS

At fair value through profit or loss - held for trading

Investment in shares / units of mutual funds

	September 30, 2014 (Unaudited)	June 30, 2014 (Audited)
	2,716,728	2,026,970

Available for sale

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

Investment in shares / units of mutual funds	60,760,035	61,081,598
Investment in government securities	2,032,329	673,246
	62,792,364	61,754,844

Held to maturity

- Morabaha arrangements
- Participation term certificates
- Term finance certificates

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

Less: Provision for impairment loss on held to maturity investments

	(73,505)	(75,464)
	-	-
	65,509,092	63,781,814

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2014

- 3.1 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.
- 3.2 As at September 30, 2014 the market value of securities given as collateral against short term finances amounted to Nil (June 30, 2014: 2,919.503 Million).
- 3.3 Investments include shares with market value of Rs 811.845 million (June 30, 2014: Rs. 794.720 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 22, 2007 issued by the Securities and Exchange Commission of Pakistan.

3.4 Net unrealised appreciation on re-measurement of investments classified as 'at fair value through profit or loss' - held for trading

Market value of investments
Less: Carrying value of investments

	September 30, 2014 (Unaudited)	September 30, 2013 (Unaudited)
Market value of investments	2,716,728	1,851,634
Less: Carrying value of investments	(2,068,771)	(1,694,746)
	647,957	156,888

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

Market value of investments
Less: Carrying value of investments - net of impairment

	September 30, 2014 (Unaudited)	September 30, 2013 (Unaudited)
Market value of investments	62,792,364	44,351,705
Less: Carrying value of investments - net of impairment	(14,775,030)	(14,165,817)
	48,017,334	30,185,888
Less: Net unrealised appreciation in the fair value of investments at the beginning of the period	(47,774,114)	(29,340,613)
	243,220	845,275

3.6 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. 14.774 million (September 30, 2013: Rs 11.347 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.

4 DIVIDEND & OTHER RECEIVABLES

Dividend Receivable
Profit on deposit accounts
Advance against subscription of shares

	September 30, 2014 (Unaudited)	June 30, 2014 (Audited)
Dividend Receivable	259,478	52,051
Profit on deposit accounts	6,673	16,597
Advance against subscription of shares	10,000	50,000
	276,151	118,648

5 PAYABLE TO NATIONAL INVESTMENT TRUST LIMITED

- MANAGEMENT COMPANY

On account of:

- Management remuneration
- Sindh Sales Tax
- Sales Load
- Repurchase of Units

	September 30, 2014 (Unaudited)	June 30, 2014 (Audited)
Management remuneration	53,021	57,336
Sindh Sales Tax	9,226	10,642
Sales Load	23,882	164,722
Repurchase of Units	100,000	-
	186,129	232,700

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2014

6	ACCRUED EXPENSES & OTHER LIABILITIES	September 30, 2014		June 30, 2014
		(Unaudited)	(Audited)	(Audited)
-----Rupees in '000-----				
	Provision for Workers' Welfare Fund	6.1	423,477	380,360
	Excess dividend received		16,517	16,517
	Distribution not claimed by unit holders		4,179	4,071
	Brokerage payable against purchase of shares		1,424	3,723
	Federal Excise Duty payable on Management Company Remuneration	6.2	99,418	74,265
	Accrued Financial Charges		-	7,096
	Auditors' remuneration payable		681	565
	Payable on account of repurchase of units		20,871	14,723
	Others		23,693	15,643
			<u>590,260</u>	<u>516,963</u>

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

During the year ended 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 423.477 million (including Rs 43.117 million for the current year) 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 0.38 per unit.

6.2 As per requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective 13 June 2013. The Management Company is of view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law. The matter has been taken up collectively by the mutual Fund Association of Pakistan where various options are being considered. The High court of Sindh in its order dated 09 September 2013 granted stay to the various funds for the recovery of FED. As a matter of abundant caution, the Management Company has made a provision with effect from 13 June 2013, aggregating to Rs. 99.418 million. Had the provision not been made, the net assets value (NAV) per unit of the Fund as at 30 September 2014 would have been higher by Rs. 0.08 per unit.

7 UNCLAIMED DISTRIBUTION

As at each accounting date, the amount of cash required to effect distribution of profits amongst holders of registered and bearer units, is transferred to a special account titled distribution account. The aggregate balance in such accounts for the years 1997-98 and earlier in case of distribution to registered unit holders and 1999-2000 and earlier in case of distribution to bearer unit holders exceeds the liability for unclaimed distribution by approximately Rs. 31.469 million (2012: 31.469 million). This amount represents payments of dividend out of accounts other than the relevant distribution account and is included as part of the deposited property of the Fund.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2014 and June 30, 2014.

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2014

9	NUMBER OF UNITS IN ISSUE	September 30, 2014		June 30, 2014	
		Unaudited	(Audited)	(Audited)	
-----Rupees in '000-----					
		Registered	Bearer	Total	Total
----- (Number of units) -----					
	Total outstanding at the beginning of the period	1,034,292,041	24,177,220	1,058,469,261	1,115,273,873
	Add: Sales during the period	63,064,216		63,064,216	123,925,281
	Units issued under Cumulative Investment Plan (CIP) during the period	30,627,571	-	30,627,571	39,001,861
		<u>1,127,983,828</u>	<u>24,177,220</u>	<u>1,152,161,048</u>	<u>1,278,201,015</u>
	Less: Repurchases during the period	(38,607,836)	-	(38,607,836)	(219,731,754)
	Total units in issue at the end of the period	<u><u>1,089,375,992</u></u>	<u><u>24,177,220</u></u>	<u><u>1,113,553,212</u></u>	<u><u>1,058,469,261</u></u>

10 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 current year as reduced by capital gains, whether realised or unrealised, to its unit holders.

11 EARNINGS PER UNIT

	September 30	
	2014	2013
----- (Unaudited) -----		
-----Rupees in '000-----		
Net income /(Loss) for the period after taxation	<u>2,116,250</u>	<u>1,247,238</u>
	Number of units in '000	
Units outstanding as at period end	<u>1,113,553</u>	<u>1,115,274</u>
	-----Rupees per unit-----	
Earnings per unit	<u>1.90</u>	<u>1.12</u>

11.1 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.

12 TRANSACTIONS WITH CONNECTED PERSONS

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

Transactions during the period	September 30	
	2014	2013
----- (Unaudited) -----		
-----Rupees in '000-----		
National Investment Trust Limited - Management Company		
5,309,094 units issued (2013: Nil)	300,000	-
7,544,134 units issued under CIP (2013: 8,202,624 units)	425,640	336,390
13,003,191 units Redeemed (2013: Nil)	750,000	-
Management participation fee	157,212	121,197
Sindh Sales Tax on Management Fee	27,354	23,155
Sales Load	23,882	12,590

NATIONAL INVESTMENT (UNIT) TRUST
INVESTMENT AVAILABLE FOR SALE - OTHER THEN GOVERNMENT SECURITIES
FOR THE QUARTER ENDED SEPTEMBER 30, 2014

Name of Investee Companies	Number of Shares						Rupees in '000		Percentage of			
	As at July 01, 2014	Purchase during the Year	Bonus Issue during the Year	Right/ new issue during the Year	Merger/ Demerger/ Adjust. Effects	Sale during the Year	As at September 30, 2014	Carrying value as at September 30, 2014	Market Value as at September 30, 2014	Net Assets	Market Value	Investee Co. Paid-up Capital
Central Cotton	34,948	-	-	-	-	-	34,948	-	-	-	-	0.45
Chilya C. Board	43,200	-	-	-	-	-	43,200	-	-	-	-	6.17
Crescent Knitwear	81,277	-	-	-	-	-	81,277	-	-	-	-	-
Crescent Spinning Mills Limited	727,080	-	-	-	-	-	727,080	-	-	-	-	4.80
Crown Textile	317,647	-	-	-	-	-	317,647	-	-	-	-	4.92
Fateh Textile Mills Limited.	35,925	-	-	-	-	-	35,925	-	-	-	-	2.87
Fatima Enterprises Limited	628,671	-	-	-	-	-	628,671	-	-	-	-	4.42
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
Greaves Aircondition	59,110	-	-	-	-	-	59,110	-	-	-	-	-
Gypsum Corporation	165,017	-	-	-	-	-	165,017	-	-	-	-	5.00
Habib Bank Modarba First	3,769,256	-	-	-	-	-	3,769,256	11,421	58,612	0.09	0.09	9.49
H-Shaikh	113,022	-	-	-	-	-	113,022	-	-	-	-	-
Hyderabad Electronic	98,518	-	-	-	-	-	98,518	-	-	-	-	3.28
Indus Bank Limited	147	-	-	-	-	-	147	-	-	-	-	0.00
Indus Polyester Company Limited	4	-	-	-	-	-	4	-	-	-	-	0.00
Industrial Development Bank	1,970	-	-	-	-	-	1,970	-	-	-	-	0.04
Innovative Investment Bank Limited	35,227	-	-	-	-	-	35,227	-	-	-	-	0.35
Investec Mutual Fund	172,406	-	-	-	-	-	172,406	-	-	-	-	1.72
Investec Securities Limited	98,518	-	-	-	-	-	98,518	-	-	-	-	0.60
Islamic Investment Bank	139,990	-	-	-	-	-	139,990	-	-	-	-	0.71
Itti Textile Mills Limited	163,151	-	-	-	-	-	163,151	-	-	-	-	2.46
Junaid Cotton Mills Limited	37,436	-	-	-	-	-	37,436	-	-	-	-	1.50
Karachi Pipe	156,102	-	-	-	-	-	156,102	-	-	-	-	7.81
Karim Silk Mills Limited	19,223	-	-	-	-	-	19,223	-	-	-	-	1.97
Kohinoor Cotton	62,553	-	-	-	-	-	62,553	-	-	-	-	5.57
Lafayette Industries Synthetics Limited	92,360	-	-	-	-	-	92,360	-	-	-	-	2.59
LTV Capital Modaraba	321	-	-	-	-	-	321	-	-	-	-	0.00
Marr Fabrics Limited	118,221	-	-	-	-	-	118,221	-	-	-	-	4.93
Mehran Bank Limited	738,590	-	-	-	-	-	738,590	-	-	-	-	2.46
Mehran Jute Mills Limited	121,543	-	-	-	-	-	121,543	-	-	-	-	3.96
Mohib Textile Mills Limited	159,813	-	-	-	-	-	159,813	-	-	-	-	1.33
Mubarak Dairies Limited	416	-	-	-	-	-	416	-	-	-	-	0.01
National Match Industries	26,452	-	-	-	-	-	26,452	-	-	-	-	7.56
National Overseas	24,629	-	-	-	-	-	24,629	-	-	-	-	-
Naveed Textile Mills	70,637	-	-	-	-	-	70,637	-	-	-	-	3.62
Norrie Textile Mills Limited	136,500	-	-	-	-	-	136,500	-	-	-	-	2.81
Nowshera Engineering	26,057	-	-	-	-	-	26,057	-	-	-	-	5.21
Nusrat Textile Mills	306,342	-	-	-	-	-	306,342	-	-	-	-	6.81
Pak Ghee Industries Limited	58,618	-	-	-	-	-	58,618	-	-	-	-	2.66
Pak Paper Corporation	103,848	-	-	-	-	-	103,848	-	-	-	-	-
Pearl Fabrics	229,970	-	-	-	-	-	229,970	-	-	-	-	2.64
Polyron Limited	147	-	-	-	-	-	147	-	-	-	-	0.00
Premier Board	29,998	-	-	-	-	-	29,998	-	-	-	-	-
Punjab Building	443,845	-	-	-	-	-	443,845	-	-	-	-	-
Punjab Cotton	56,155	-	-	-	-	-	56,155	-	-	-	-	-
Punjab Lamp	108,468	-	-	-	-	-	108,468	-	-	-	-	-
Qayyum Spinning Mills Limited	149	-	-	-	-	-	149	-	-	-	-	0.00
RCD Ball	19,716	-	-	-	-	-	19,716	-	-	-	-	1.31
Refri's Manufacturing Co.Pk	26	-	-	-	-	-	26	-	-	-	-	0.00
Rex Baren Battery	56,155	-	-	-	-	-	56,155	-	-	-	-	1.50
Saitex Spinning Mills Limited	358,212	-	-	-	-	-	358,212	-	-	-	-	4.84
Saleem Denim(Kaytex Mills)	162,160	-	-	-	-	-	162,160	-	-	-	-	3.77
Sapphire Holding Limited	352,976	-	-	-	-	-	352,976	3,530	0.01	0.01	-	1.76
Shahyar (O.E.)	78,469	-	-	-	-	-	78,469	-	-	-	-	3.79
Shahyar Textile Mill	222,109	-	-	-	-	-	222,109	-	-	-	-	5.14
Siftaq International Limited	108,222	-	-	-	-	-	108,222	-	-	-	-	3.59
Sind Alkalis Limited	704,745	-	-	-	-	-	704,745	-	-	-	-	9.42
Sunrise Textile Mills Limited	15,024	-	-	-	-	-	15,024	-	-	-	-	0.14
Sunshine Cloth Mills Limited	440,918	-	-	-	-	-	440,918	-	-	-	-	5.62
Tariq Cotton Mills Limited	43,100	-	-	-	-	-	43,100	-	-	-	-	6.16
Tawakkal Garments Industries Limited	118,664	-	-	-	-	-	118,664	-	-	-	-	0.98
Tawakkal Limited	113,264	-	-	-	-	-	113,264	-	-	-	-	0.81
Uqab Breeding Farms Limited	139,748	-	-	-	-	-	139,748	-	-	-	-	5.27
Zaffar Textile	66,844	-	-	-	-	-	66,844	-	-	-	-	6.68
Zahur Textile Mills Limited	412,147	-	-	-	-	-	412,147	-	-	-	-	0.55
	18,962,334	-	-	-	-	-	18,962,334	11,421	62,142	0.10	0.10	
	907,025,268	-	432,000	7,682,760	-	58,015,835	857,124,193	12,741,684	60,760,035	93.12	95.72	

NATIONAL INVESTMENT (UNIT) TRUST
INVESTMENT IN GOVERNMENT SECURITIES - AVAILABLE FOR SALE
FOR THE QUARTER ENDED SEPTEMBER 30, 2014

Issue date	Tenor	Face value				Balance as at Septemehr 30, 2014		Market Value as a Percentage of Net Assets	Market Value as a Percentage of Investments
		As at July 1, 2014	Purchases During the Period	Sales/ Matured During the Period	As at September 30, 2014	Carrying Value	Market Value		
-----Rupees in '000-----									
Market Treasury Bills									
April 17, 2014	03 Months	675,000	-	675,000	-	-	-	-	-
July 24, 2014	03 Months	-	600,000	550,000	50,000	49,800	49,778	0.08%	0.08%
August 7, 2014	03 Months	-	1,850,000	100,000	1,750,000	1,736,412	1,735,550	2.66%	2.65%
August 21, 2014	03 Months	-	250,000	-	250,000	247,133	247,001	0.38%	0.38%
		675,000	2,700,000	1,325,000	2,050,000	2,033,346	2,032,329	3.11%	3.10%

NATIONAL INVESTMENT (UNIT) TRUST

INVESTMENTS - HELD TO MATURITY

FOR THE QUARTER ENDED SEPTEMBER 30, 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	0.04%
3	Quaidabad Woolen Mills Limited	23,000	-	23,000	0.04%
	Sub-total	54,125	-	54,125	0.08%
	Less : Provision for impairment loss	(54,125)	-	(54,125)	-0.08%
		-	-	-	-
Participation Term Certificates					
1	Adamjee Paper & Board Mills Limited	10,500	-	10,500	0.02%
	Less : Provision for impairment loss	(10,500)	-	(10,500)	-0.02%
		-	-	-	-
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	10,839	(1,959)	8,880	0.01%
	Less : Provision for impairment loss	(10,839)	1,959	(8,880)	-0.01%
		-	-	-	-
	Total	75,464	-	73,505	0.12%
	Less: Provision for impairment	(75,464)	-	(73,505)	-0.12%
		-	-	-	-