

NATIONAL INVESTMENT (UNIT) TRUST



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NATIONAL INVESTMENT TRUST LIMITED - (MANAGEMENT COMPANY)

BOARD OF DIRECTORS

TARIQ IQBAL KHAN
Chairman & Managing Director

Abdul Hamid Adamjee
Adamjee Foundation

Jamal Nasim
Industrial Development
Bank Limited

Mian Tajammal Hussain
Industrialist

Muhammad Iqbal Hussain
Government of Pakistan

Syed Ali Raza
National Bank of Pakistan

Bahauddin Khan
United Bank Limited

Aftab Ahmed Khan
MCB Bank Ltd.

Mrs. Rukhsana Saleem
Pakistan Reinsurance Co. Ltd.

REGISTERED OFFICE

National Bank Building, 6th Floor,
I.I. Chundrigar Road, P.O. Box 5671, Karachi.

Phones: 021-2412056-59, 2412050

UAN: 111-648-648

Fax: 2417827, 2422719

TRUSTEE

National Bank of Pakistan

AUDITORS

ANJUM ASIM SHAHID RAHMAN

Chartered Accountants

CHAIRMAN'S REVIEW

This year, Karachi Stock Exchange, reflected very volatile performance through out the year. Extraordinary fluctuation in the stock market is mainly attributable to different political and economic events which took place during this year. KSE - 100 index touched the all time high day end level on April 18, 2008 and after sharp decline, it closed at 12,289 on June 30, 2008.

During the year, your Fund also grew sizably and touched at its highest ever level of Rs.105.930 billion. It displayed much lesser volatility on the strength of its balanced and diversified portfolio. It has outperformed the benchmark of KSE - 100 Index by a good margin of 4.4% where Net Asset Value of NIT unit declined by 6.4% from Rs. 56.18 as on June 30, 2007 (Ex-Dividend) to Rs.52.58 on June 30, 2008 against a decline of 10.8% in KSE-100 index during the same period. NIT has once again improved its own records and declared the ever highest dividend of Rs.6.50 per unit for its unit holders (both for LOC & Non-LOC Funds) for the year ended on June 30, 2008.

Financial Performance of NIUT

	FY2008 (Rs Million)	FY 2007 (Rs Million)	Change (%)
Net Income *	4,016	19,812	(79.7)%
Capital Gains	929	16,818	(94.4)%
Dividend Income	3,345	3,082	8.53%
Unit holders' Funds	84,854	100,963	(15.9)%
NAV (Rs per Unit)	52.58	62.38	(15.7)%
Earnings Per Unit (Rs)	2.49	12.24	(79.7)%
Transactions in shares			
Purchases	11,531	46,468	(75.2)%
Sales	6,940	57,488	(87.9) %
Gross Sales of Units (excl. CIP)	18,364	11,587	58.4%

* inclusive of capital gains and dividend income but excluding unrealized gains.

Profits & Dividends

The net income of the Fund (excluding unrealized gains) during the year ended 30 June 2008 stood at Rs.4,016 million which translates into earnings per unit of Rs. 2.49. Net income of Rs.19,812 million earned by the fund during the last year included sizeable capital gains mainly attributable to rightsizing of Portfolios and block deals of NIT's holding in few major stocks.

NIT has been following consistently a policy to support the market through its operations. NIT also follows the policy, on consistent basis, where all the sales and purchases are delivery based and NIT does not sell its stocks in the falling market.

Dividend to Unit Holders

Keeping in view the track record of previous years' dividend payout, Rs. 6.50 per unit dividend would enhance the confidence of unit holders. In order to meet the shortfall in realized earnings and dividend requirements, NIT has utilized the un-appropriated profit carried forward to the extent of shortfall.

Although we could not match earnings of last year, which was mainly attributed to the capital gain arising from the block deals of NIT's holding in Lakson Tobacco, PICIC & Prime Bank and the gains realized through rightsizing of portfolio which contributed Rs.11,070 million.

Unit Sales

The high value of the units attracted redemptions to the tune of Rs.23,022 million during the year, which were met to the utmost satisfaction of the unit holders. To settle the issue of letter of comforts (LOC) which were issued to 4 banks, NIT proposed to go for a phased redemption which was approved by the Government of Pakistan in December 2007. The redemptions which amounted to Rs.4,803 million being 10% of unit holdings

of 4 banks covered under Letter of Comfort (LOC) issued by Government of Pakistan out of the LOC holders' fund were facilitated from the funds generated for this purpose.

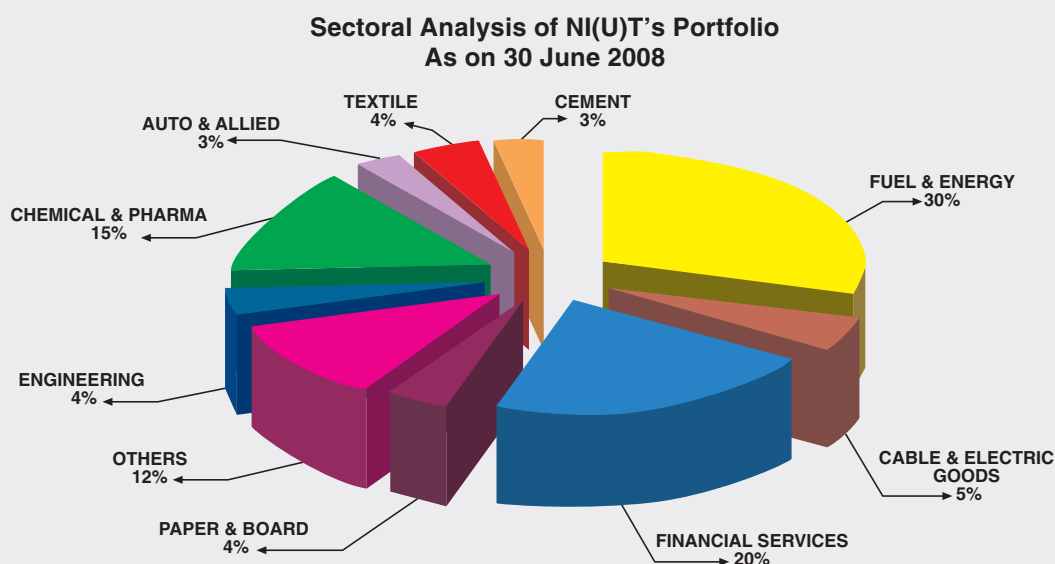
NIT continued to make concerted efforts for marketing its units. The growing confidence of investors on NIT led to ever highest sales aggregating Rs.21,749 million (including sale of CIP units of Rs. 3,385 million). High value of sales and repurchases of units contributed Rs.357 million towards income on sale and repurchase as against Rs.175 million.

Borrowings and Placements

The weighted average borrowing rate for the year was 11.55% per annum as compared to the weighted average placement rate of 8.95% per annum.

Portfolio

Details of your Fund's portfolio are part of the financial statements. The sector wise portfolio is given below:



**Top Ten Holdings of NI(U)T's Portfolio
As on 30 June 2008**

S. No.	Name	Market Value	% of Portfolio
1.	Pakistan State Oil	11,317	13.36
2.	Fauji Fertilizer Company Limited	5,867	6.93
3.	Bank Al Habib Limited	3,545	4.18
4.	Habib Metropolitan Bank	3,377	3.99
5.	Siemens (Pakistan) Engineering	2,799	3.30
6.	National Refinery Limited	2,543	3.00
7.	Soneri Bank Limited	2,398	2.83
8.	Packages Limited	2,296	2.71
9.	International Industries	2,195	2.59
10.	Glaxosmithkline	2,151	2.54
	Total	38,488	45.43

Corporate Governance

The role that Corporate Governance has assumed over the years internationally with respect to establishing best practices in the corporate sector has also been reflected in NIT's endeavours to strengthen the role of non-executive directors in its investee companies. We have around 169 directorships in investee companies covering all important sectors of the economy. An effective role by our nominee directors would need continuous training and enhanced awareness levels. During the year, our nominee directors have been sponsored for attending a number of useful workshops/seminars on corporate Governance issues.

Future Prospects

Rising inflation, higher interest rates, rising input costs and difficult international macro economic outlook are difficult issues for new elected government. Going forward, we expect a balanced approach from the new government in tackling the macro economic challenges it faces.

The Federal Budget for FY 2008-09 has been announced in which the Government has given priority to the agricultural sector in order to improve production, reduce inflation and curtail imports to reduce the external deficit. It shows Government's commitment towards fiscal discipline, and steady growth.

We are strongly geared to meet any new challenge and with our business strategy and professional team, complimented by our ability to grasp the new opportunities we foresee another successful year for both the Trust Fund and the Management Company.

I see NIT continuing to play a dominating role in promoting a broad based participation in the country's equity markets in the years to come. I remain optimistic that NIT will provide superior returns to its unit holders in future as well.

Conclusion

I would like to thank our unit holders for reposing trust in us. I would like to show appreciation for the hard work put in by NIT employees. I would also like to thank our Trustee, National Bank of Pakistan, Securities & Exchange Commission of Pakistan, State Bank of Pakistan and the Ministry of Finance for their continued cooperation and support.

Yours faithfully,



Tariq Iqbal Khan
Chairman & Managing Director
National Investment Trust Limited

Date: July 28, 2008

NI(U)T Objective

The core objective of NIT is to maximize returns for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding securities.

Profile of Investment Manager

National Investment Trust Ltd. (NITL) is the first Asset Management Company of Pakistan, formed in 1962. NITL manages the largest fund in the country i.e. National Investment (Unit) Trust with approximately Rs. 85 billion assets under management (39 billion for LOC and 46 billion for Non-LOC funds) with a network of 19 branches spread across the country. The Board of Directors of NITL representing shareholders are mainly from leading financial institutions in addition to a representative of Govt. of Pakistan. The company has been assigned an asset manager rating of “AM2-” by Pakistan Credit Rating Agency (PACRA), which denotes strong capacity to manage the risks inherent in asset management and the asset manager meets high investment management industry standards and benchmarks. All Investment decisions are taken by the Investment Committee of NITL.

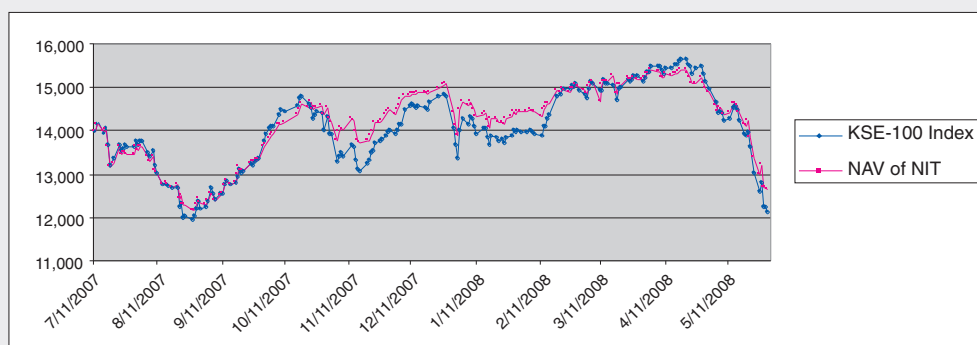
Fund Information:

● Launch date	12th November 1962	● Minimum Investment:	Rs. 5,000
● Type	Open End Equity Fund	● Management Fee:	1.00%
● Fund Size as on June 30, 2008	Rs. 84.854 Billion	● Front End Load:	2.50%
● Par Value	Rs. 10	● Back End Load:	1.00%
● Fund Rating: (Normal & Long term)	5 Star (PACRA & JCR-VIS)	● Auditors:	Anjum Asim Shahid Rehman
● Benchmark	KSE 100 Index	● Trustee:	National Bank of Pakistan
● NAV/unit (LOC)	Rs. 52.23	● NAV/unit (Non LOC)	Rs. 52.88

Fund Performance Analysis:

	2007-08	2007-06
Beginning Net Assets (Rs in billion)	100.963	72.955
Beginning NAV /unit (Rs) (Ex Div)	56.18	43.07
Ending Net Assets (Rs in billion)	84.854	100.963
Ending NAV/unit (Rs.)	52.58	62.38
Cash Distribution (Rs.) per unit	6.50	6.20
Dividend Yield (%)	11.57	14.40
Capital Growth (%)	(17.98)	30.44
Total Return (%)	(6.41)	44.83
Maximum Funds under management during the year (Rs. in billion)	104.142	100.963

Relative Performance of NAV vs. KSE 100



During the period under review NIT has out performed the benchmark of KSE-100 Index by a good margin of 4.4% where Net Asset Value of NIT unit declined by 6.4% from Rs 56.18 as on June 30, 2007 (Ex- Dividend) to Rs 52.58 on June 30, 2008 against a decline of 10.77% in KSE-100 index during the same period.

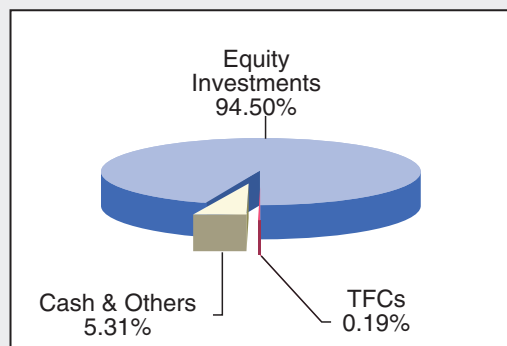
5 Year Performance of Fund

	FY 04	FY 05	FY 06	FY 07	FY 08	5 Year Avg. Return
NIT (%)	60.7%	35.7%	28.2%	44.8%	-6.4%	32.60%
KSE 100 (%)	55.3%	41.1%	34.1%	37.9%	-10.8%	31.52%
Dividend Per Unit (Rs.)	2.55	3.30	5.80	6.20	6.50	

The above table indicates that NIT Fund provided an average total return of 32.60% per annum as compared to an average return of 31.52% by its benchmark of KSE-100 index. Thus on average the Fund outperformed its benchmark by 1.085% per annum during the last 5 year period. For the year ended June 30 2008, NIT has once again broken its all previous records and declared the highest ever dividend of Rs. 6.50 per unit for its unit holders (both for LOC & Non-LOC Funds). The payment of record dividend @ Rs. 6.50 per unit would involve a huge total payout of Rs. 10,490 million among its unit holders as against Rs.10,034 million paid to unit holders last year. The dividend paid by NIT to the unit holders also depicts a consistently rising trend. We would like to mention here that no adjustment is made regarding dividends in KSE-100 while the total return over the years in NIT is after adjustment of dividend payouts.

Asset Allocation

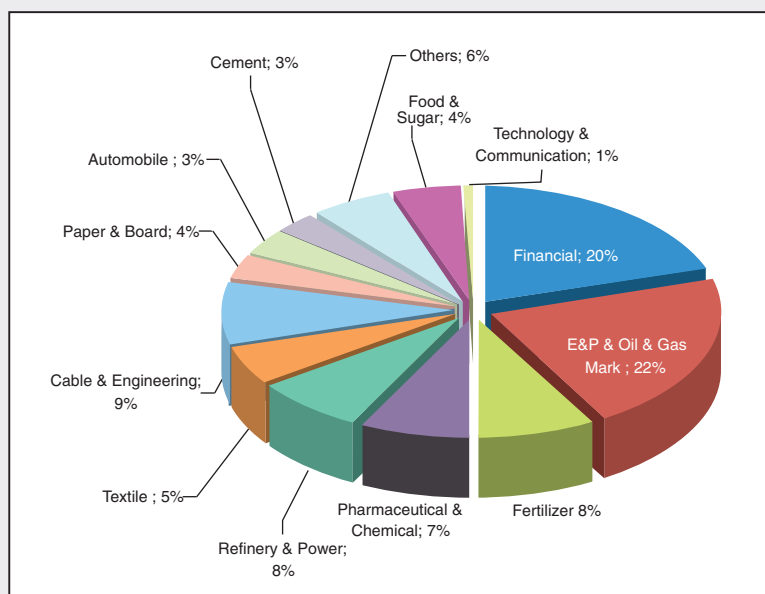
There has not been any significant change in the asset allocation of NI(U)T Fund and it remained invested in Equities up to 94.50%.



Sector Wise Break Down of Equity Portfolio

Sector-wise break down of Fund's equity portfolio is given below:

In comparison to the last fiscal year 2006-07 this year NIT further increased its exposure in E&P sector from 18% to 22% due to its promising sector fundamentals. Fertilizer was another sector where NIT increased its allocation from 6% to 8% due to attractive valuations and good dividend yield. Government has also given priority to this sector in the Federal Budget 2008-09. NIT made efforts to switch its investments in financial sector where although the allocation reduced from 27% to 20% but due to the strategic nature of investment it continue to remain invested in commercial banks. Automobile was the sector where NIT reduced its exposure from 5% to 3% due to negative outlook on the sector.



NATIONAL INVESTMENT (UNIT) TRUST

FUND MANAGER REPORT 2007-2008



Top Ten Holdings

Top ten holdings of the Fund's portfolio as on June 30th 2008 are as follows:

Pakistan State Oil	National Refinery Ltd.
Fauji Fertilizer Co. Ltd.	Soneri Bank Ltd.
Bank Al-Habib	Packages Ltd.
Habib Metropolitan Bank	International Industries
Siemens Engineering	Glaxo Smith Kline

Categorization of Holdings By Size--- (JUNE 2008)

CATEGEORY	LOC UNITS	% OF HOLDING	(Units in million)	
			N-LOC UNITS	% OF HOLDING
Institutional Investors	752	100.00%	564	65.41%
Individual	-	0.00%	298	34.59%
TOTAL:-	752	100%	862	100%

Fund Performance Review

The outgoing financial year ended on 30th June 2008 turned out to be a difficult year for Pakistan's Stock Market, which after witnessing a bull run for 6 consecutive years (FY02-07), ended the FY08 with a negative return of 10.77% and closed at 12,289 points level. Aggregate Market Capitalization trimmed by 6.19% from Rs. 4,019.42 billion as on 30th June, 2007 to 3,770.7 billion as on June 30, 2008. The average daily trading volume improved to 241.32 million shares in FY08 as compared to 212.28 million shares in FY07.

The stock market of Pakistan started the year 2007-08 at a positive note, amid continuing political uncertainty and weakening economy. However the upward journey of the index was halted by the imposition of emergency on November 3, 2007 and unfortunate assassination of PPP chairperson Mohtarma Benazir Bhutto on December 27th 2007. The smooth transition of Government as a result of peaceful elections on 18th of February 2008 once again turned the market bullish and the KSE-100 index touched the all time high index of 15,676 on 18th April, 2008 but the market failed to sustain its upward momentum due to differences between the two major coalition parties on various issues including the restoration of judges. Budgetary apprehension, weak economic variables, deterioration of law & order situation, announcement of tight monetary measures by SBP in May 08 and downgrading of Pakistan's sovereign ratings by S&P and Moody's further eroded the confidence of the investors and turned the sentiments of the market bearish. Finally the market ended with a negative return of 10.77% with KSE-100 index closing at 12,289 points on June 30th 2008.

During the FY08 Net Asset Value of NIT unit declined by 6.4% from Rs 56.18 as on June 30, 2007 (Ex- Dividend) to Rs 52.58 on June 30, 2008 against the drop of 10.77% in the benchmark KSE-100 index thus showing a resilient out performance of 4.4%. This impressive performance was attributable to the prudent investment strategy adopted by the Fund during the period spanning several years..

Despite the fact that outgoing financial year happened to be a difficult year for the stock market, your Fund did not disappoint its unit holders and declared the all time high dividend of Rs 6.50 per unit (both for LOC & Non-LOC Funds).

Economic Review:

Fiscal year FY08 has been a tough year for Pakistan's economy in which many exogenous and endogenous shocks severely impacted its overall performance. Despite the severe challenges, Pakistan's economy has recorded 5.8% YoY GDP growth in FY08, compared to 6.8% last year depicting a significant slowdown mainly by a reason of prolonged political uncertainty and turbulent law and order situation across the country affecting industrial growth, low crop production, global economic slowdown, soaring oil, food and other commodity prices and turmoil in the international financial markets.

The current GDP growth of 5.8% is mainly driven by services sector which recorded 8.2% YoY growth against the target of 7.1% on the back of finance and insurance sector. The services sector accounts for 53% of a total share in GDP.

The Large Scale Manufacturing (LSM) sector has faced a considerable slowdown during FY08. It has recorded a growth of 4.8% YoY in FY08 compared to a 12.5% YoY target. Heightened political tension, deteriorating law and order situation, growing power shortages and the cumulative impact of monetary policy are the reasons responsible for the poor showing of (LSM) in 2007-08. The sector accounts for a healthy 13% share in GDP.

Agriculture sector is the most dominant sector of the economy having 21% share in GDP and providing livelihood to 44% of the Pakistan's labor force. Agriculture performed poorly in 2007-08 growing at 1.50% against the target of 4.8%. The poor performance of agriculture can be attributed to an equally poor performance in major crops and forestry, registering a negative growth of 3% and 8.5% respectively. Livestock minor crops and fishing have been the saving grace for agriculture as these sectors have performed reasonably well to compensate the poor performance of major crops and forestry.

FY08 has also been marked with the steep fall in the value of Pak Rupee on the back of widening trade / current account deficits and decline in the forex reserves causing a precipitous depreciation of 12% in the value of Pak Rupee during the year.

Increasing international commodity prices, particularly of oil have been the major exogenous factor behind Pakistan's deteriorating trade balance. (Although subsequent to 30th June 2008, the oil prices have started falling). Import of petroleum products has remained USD 3.7 bn higher than the FY08 target. On the other hand, productivity of textile sector, which contributes around 54% in total exports, has slowed down substantially during FY08. As a result trade deficit has increased from USD 13.563 bn in FY07 to USD 20.7 bn in FY08 (up 53%), misbalancing the PKR / USD parity.

In FY08 (ended June), Pakistan's external vulnerability was driven by factors both endogenous (robust domestic demand) and exogenous (commodity inflation). We believe that any meltdown in the rising oil and commodity prices in future will hopefully reduce the external deficits in the coming months. The government has put in place arrangements for raising approximately USD 10 billion inflows in 2009 from external sources and the remittances from overseas Pakistanis are also expected to increase considerably. In addition, the government is targeting to reduce trade deficit by increasing exports up to 15% without imports accelerating significantly. All these measures should help in reducing current deficit to 6% of GDP in 2009 from 8.2% last year.

Any positive development on the political front which has badly hit the economic activities in the last year may result in an improved performance of the economy which in turn is likely to impact the stock market of Pakistan positively.

Other Disclosures under NBFC Regulations 2007:

The Fund Manager hereby makes the following disclosures as required under the NBFC Regulations 2007;

- a. The Management Company or any of its delegates did not receive any soft commission (goods & services) from any of its brokers / dealers by virtue of transactions conducted by the Fund.
- b. There was no unit split undertaken during the year.

National Investment Trust Limited (NITL), the Management Company of National Investment (Unit) Trust, has in all material respects managed NI(U)T during the period 01 July, 2007 to 30 June, 2008 in accordance with the provisions of the Trust Deed dated 12 November, 1962 as amended by the Supplemental Trust Deeds dated 26 June, 1968, 07 June, 1981, 27 November, 1998, 12 November 2002, 31 December, 2003 and 18 January, 2007 the Non-Banking Finance Companies (Establishment and Regulation) Rule, 2003 and the Non-Banking Finance Companies and Notified Entities Regulations, 2007.

_____ Sd- _____

Vice President / Wing Head

_____ Sd- _____

S.V.P. / Divisional Head

For National Bank of Pakistan

Date: 04 July, 2008

INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS OF NATIONAL INVESTMENT (UNIT) TRUST



We have audited the accompanying financial statements of National Investment (Unit) Trust, (the Fund) which comprise the statement of assets and liabilities as at 30 June 2008, and the related income statement, distribution statement, cash flow statement and statement of movement in unit holders' funds for the year then ended, summary of significant accounting policies and other explanatory notes.

Management Company's responsibility for the financial statements

Management Company of the Fund (National Investment Trust Limited) is responsible for preparation and fair presentation of these financial statements in accordance with the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003, the Non Banking Finance Companies and Notified Entities Regulations, 2007 and approved accounting standards as applicable in Pakistan. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the Fund's affairs as of June 30, 2008, and of its financial performance, cash flows, movement in unit holders' funds, disposition of the fund and transactions for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

Other matters

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking and Finance Companies and Notified Entities Regulations, 2007.

In our opinion, accounting policies have consistently been applied in these financial statements except for a change in accounting policy (refer note 3) with which we concur.



Anjum Asim Shahid Rahmah

Chartered Accountants

Karachi

Date: 19 July 2008

NATIONAL INVESTMENT (UNIT) TRUST STATEMENT OF ASSETS AND LIABILITIES



AS AT 30 JUNE 2008

Note	LOC Holders' Fund		Non-LOC Holders' Fund		Consolidated Fund		
	2008	Restated 2007	2008	Restated 2007	2008	Restated 2007	
(Rupees in '000)							
Assets							
Bank balances	5	584,673	610,119	3,473,180	2,240,075	4,057,853	2,850,194
Receivable from selling banks		-	-	18,191	2,200	18,191	2,200
Receivable from National Investment Trust Limited							
- Management Company	6	12,811	11,568	206,975	783,879	219,786	795,447
Investments	7	39,013,117	45,042,656	45,870,924	46,605,845	84,884,041	91,648,501
Loans and receivables	8	136,951	5,092,167	35,872	4,440,935	172,823	9,533,102
Other receivables	9	105,700	157,467	195,645	153,416	301,345	310,883
Total assets		39,853,252	50,913,977	49,800,787	54,226,350	89,654,039	105,140,327
Liabilities							
Short-term finances	10	-	195,000	2,850,000	2,075,000	2,850,000	2,270,000
Payable to selling banks		-	-	1,979	48,263	1,979	48,263
Payable to National Investment Trust Limited							
- Management Company	11	457,931	554,986	1,144,992	995,948	1,602,923	1,550,934
Creditors, accrued and other liabilities	12	46,861	52,723	68,111	61,726	114,972	114,449
Unclaimed distribution	13	79,762	98,159	150,442	95,292	230,204	193,451
Total liabilities		584,554	900,868	4,215,524	3,276,229	4,800,078	4,177,097
Contingencies and commitments	14						
Net assets		39,268,698	50,013,109	45,585,263	50,950,121	84,853,961	100,963,230
Unit holders' funds (as per statement attached)		39,268,698	50,013,109	45,585,263	50,950,121	84,853,961	100,963,230
----- (No. of units '000) -----							
Number of units in issue	15	751,798	800,663	861,992	817,738	1,613,790	1,618,402
----- (Rupees) -----							
Net asset value per unit		52.23	62.46	52.88	62.31	52.58	62.38

The annexed notes from 1 to 31 form an integral part of these financial statements.

For National Investment Trust Limited
(Management Company)

Sd-
Managing Director

Sd-
Director

Sd-
Director

Sd-
S.V.P. / Divisional Head
For National Bank of Pakistan (Trustee)

NATIONAL INVESTMENT (UNIT) TRUST INCOME STATEMENT



FOR THE YEAR ENDED 30 JUNE 2008

	Note	LOC Holders' Fund	Non-LOC Holders' Fund	Consolidated Fund	Restated 2007
		2008	2008	2008	
(Rupees in '000)					
Income					
Dividend income		1,567,711	1,777,651	3,345,362	3,081,945
Capital gains		369,400	559,173	928,573	16,817,821
Profit on placements		183,339	403,660	586,999	170,017
Profit on investment in Term Finance Certificates		9,132	14,421	23,553	31,135
Income on issue and repurchase of units		98,603	258,624	357,227	174,999
Unrealized (diminution) / appreciation in the market value of investments classified as held for trading		(75,287)	(114,829)	(190,116)	1,850,104
Other income		5,239	5,137	10,376	6,753
Element of income and capital gains included in prices of units sold less those in units repurchased		(101,058)	(62,831)	(163,889)	562,655
Total income		2,057,079	2,841,006	4,898,085	22,695,429
Expenses					
Provision against receivables		1,508	1,464	2,972	-
Management participation fee	16	392,687	455,853	848,540	770,313
Annual fee to Securities and Exchange Commission of Pakistan (SECP)		39,269	45,585	84,854	77,031
Custodian charges of Central Depository Company		7,751	7,784	15,535	12,608
Financial charges		20,060	90,900	110,960	163,643
Others		1,900	7,648	9,548	9,271
Total operating expenses		463,175	609,234	1,072,409	1,032,866
Net income for the year		1,593,904	2,231,772	3,825,676	21,662,563
----- (Rupees) -----					
With unrealized (diminution) / appreciation in the market value of investments classified as held for trading		2.12	2.59	2.37	13.39
Without unrealized (diminution) / appreciation in the market value of investments classified as held for trading		2.22	2.72	2.49	12.24

The annexed notes from 1 to 31 form an integral part of these financial statements.

For National Investment Trust Limited
(Management Company)

Sd-

Managing Director

Sd-

Director

Sd-

Director

Sd-

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

**NATIONAL INVESTMENT (UNIT) TRUST
DISTRIBUTION STATEMENT
FOR THE YEAR ENDED 30 JUNE 2008**



	LOC Holders' Fund	Non-LOC Holders' Fund	Consolidated Fund	Restated 2007
	2008	2008	2008	
	(Rupees in '000)			
Undistributed income brought forward - as previously stated	25,992,823	25,233,728	51,226,551	29,563,988
Effect of change in accounting policy (refer note 3)	-	-	-	8,658,652
Undistributed income brought forward - as restated	25,992,823	25,233,728	51,226,551	38,222,640
Net income for the year	1,593,904	2,231,772	3,825,676	21,662,563
Distribution of Rs. 6.20 per unit (2007: Rs. 5.80 per unit) paid during the year	(4,964,113)	(5,069,977)	(10,034,090)	(8,658,652)
Undistributed income carried forward	22,622,614	22,395,523	45,018,137	51,226,551

The annexed notes from 1 to 31 form an integral part of these financial statements.

For National Investment Trust Limited
(Management Company)

Sd-
Managing Director

Sd-
Director

Sd-
Director

Sd-
S.V.P. / Divisional Head
For National Bank of Pakistan (Trustee)

NATIONAL INVESTMENT (UNIT) TRUST
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS
FOR THE YEAR ENDED 30 JUNE 2008



	LOC Holders' Fund	Non-LOC Holders' Fund	Consolidated Fund	Restated 2007
	2008	2008	2008	2007
	(Rupees in '000)			
Unit holders' Fund at beginning of the year	50,013,109	50,950,121	100,963,230	64,295,926
Effect of change in accounting policy (refer note - 3)	-	-	-	8,658,652
Unit holders' Fund at beginning of the year - as restated	50,013,109	50,950,121	100,963,230	72,954,578
Cash received on issue of 323.955 million units				
LOC holders' fund: 42.489 million units	2,434,240	-	2,434,240	-
Non-LOC holders' fund: 281.466 million units (2007: 213.299 million units)	-	15,930,063	15,930,063	-
	-	-	-	11,587,499
	2,434,240	15,930,063	18,364,303	11,587,499
Units issued under Cumulative Investment Plan 57.881 million units				
LOC holders' fund: 26.426 million units	1,549,341	-	1,549,341	-
Non-LOC holders' fund: 31.455 million units (2007: 75.136 million units)	-	1,835,394	1,835,394	-
	-	-	-	3,148,954
	1,549,341	1,835,394	3,384,735	3,148,954
Cash paid on redemption of 386.446 million units				
LOC holders' fund: 117.779 million units	(7,229,453)	-	(7,229,453)	-
Non-LOC holders' fund: 268.667 million units (2007: 162.904 million units)	-	(15,792,617)	(15,792,617)	-
	-	-	-	(8,627,621)
	(7,229,453)	(15,792,617)	(23,022,070)	(8,627,621)
	(3,245,872)	1,972,840	(1,273,032)	6,108,832
Element of income and capital gains included in prices of units sold less those in units repurchased	101,058	62,831	163,889	(562,655)
Net unrealised (diminution) / appreciation during the year in market value of investments classified as available for sale	(4,229,388)	(4,562,324)	(8,791,712)	9,458,565
Net income for the year	1,593,904	2,231,772	3,825,676	21,662,563
Distribution to unit holders	(4,964,113)	(5,069,977)	(10,034,090)	(8,658,652)
Unit holders' Fund at end of the year	39,268,698	45,585,263	84,853,961	100,963,230
	------(Rupees)-----			
Net asset value at beginning of the year	62.46	62.31	62.38	43.07
Net asset value at end of the year	52.23	52.88	52.58	62.38

The annexed notes from 1 to 31 form an integral part of these financial statements.

For National Investment Trust Limited
(Management Company)

Sd-
Managing Director

Sd-
Director

Sd-
Director

Sd-
S.V.P. / Divisional Head
For National Bank of Pakistan (Trustee)

NATIONAL INVESTMENT (UNIT) TRUST CASH FLOW STATEMENT



FOR THE YEAR ENDED 30 JUNE 2008

	LOC Holders' Fund	Non-LOC Holders' Fund	Consolidated Fund	Restated 2007
	2008	2008	2008	
	(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES				
Gross income from operations	2,057,079	2,841,006	4,898,085	22,695,429
Less: Unrealized (diminution) / appreciation in the market value of investments held for trading	(75,287)	(114,829)	(190,116)	1,850,104
Dividend income	1,567,711	1,777,651	3,345,362	3,081,945
Interest income	192,471	418,081	610,552	201,152
	372,184	760,103	1,132,287	17,562,228
(Increase) / Decrease in assets				
Investments	1,524,862	(7,042,234)	(5,517,372)	(5,733,535)
Loans and receivables	(94,784)	5,063	(89,721)	24,018
Receivable from National Investment Trust Limited	(1,243)	(10,602)	(11,845)	854,859
Other receivables	148,294	112,988	261,282	418,617
	1,949,313	(6,174,682)	(4,225,369)	13,126,187
Increase / (Decrease) in liabilities				
Creditors, accrued and other liabilities	(5,786)	(4,408)	(10,194)	377
Payable to National Investment Trust Limited	49,193	320,329	369,522	128,200
Cash generated from operations	1,992,720	(5,858,761)	(3,866,041)	13,254,764
Dividend received	1,471,184	1,622,433	3,093,617	2,797,632
Interest received	192,471	418,081	610,552	201,152
Management participation fee paid	(538,929)	(523,379)	(1,062,308)	(437,442)
Financial charges paid	(20,328)	(87,737)	(108,065)	(156,730)
Fee of Securities and Exchange Commission of Pakistan paid	(39,077)	(37,954)	(77,031)	(74,743)
Other charges paid	(11,158)	(16,896)	(28,054)	(21,879)
Distribution amount paid	(3,433,170)	(3,179,433)	(6,612,603)	(5,451,909)
Net cash from / (used in) operating activities	(386,287)	(7,663,646)	(8,049,933)	10,110,845
CASH FLOWS FROM FINANCING ACTIVITIES				
Net receipts/(payments) made against repurchase of units	(4,694,158)	621,751	(4,072,407)	1,872,986
Finances borrowed / (repaid) during the period - net	(195,000)	775,000	580,000	1,100,000
Net cash (used in) / from financing activities	(4,889,158)	1,396,751	(3,492,407)	2,972,986
Net increase/(decrease) in cash and cash equivalents	(5,275,445)	(6,266,895)	(11,542,340)	13,083,831
Cash and cash equivalents at beginning of the year	5,860,118	9,740,075	15,600,193	2,516,362
Cash and cash equivalents at end of the year	4.8	584,673	4,057,853	15,600,193

The annexed notes from 1 to 31 form an integral part of these financial statements.

For National Investment Trust Limited
(Management Company)

Sd-
Managing Director

Sd-
Director

Sd-
Director

Sd-
S.V.P. / Divisional Head
For National Bank of Pakistan (Trustee)

NATIONAL INVESTMENT (UNIT) TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008



1. STATUS AND NATURE

The National Investment (Unit) Trust (the Fund) 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 Deed dated June 26, 1968, June 07, 1981, November 27, 1998, November 12, 2002, December 31, 2003 and January 18, 2007. The functions of the Fund is governed by the Trust Deed and the National Investment (Unit) Trust Ordinance, 1965

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 Fund has been granted exemptions from application of certain provisions of the NBFC Rules till privatization.

Pakistan Credit Rating Agency Limited (PACRA) has assigned "5-star" rating (normal) based on the performance during FY07 and "5-star" long term rating based on the performance during FY05 to FY07 which signifies superior performance to the Fund. Further, JCR-VIS has assigned "MFR 5-star" rating to the Fund which signifies very good performance.

The Management Company is assigned management quality rating "AM2-" by PACRA and "AM2" by JCR-VIS which represent high quality management.

1.1 Sale of rights to manage the Fund

The Privatization Commission, Government of Pakistan has 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, Privatization Commission is engaged in the process of privatization.

1.2 Allocation of assets and liabilities

As a part of the privatization process, assets and liabilities of the Fund have been allocated in proportion to the number of units held by Letter of Comfort (LOC) holders (refer note 15.2) and Non-LOC holders respectively as on March 31, 2007, ensuring that quantitative and qualitative equivalence is maintained.

Proportionate unit holding of LOC holders and Non-LOC holders as of March 31, 2007 was as follows:

LOC holders	50.740919%
Non-LOC holders	49.259081%

To give effect to the segmentation of the Fund into two separate independent schemes from April 1, 2007 as mentioned above, a scheme of un-bundling has been signed by both the Management Company and Trustee on July 10, 2008. Both these funds for the purpose of Trust Deed would be considered as NI(U)T and terms of the Trust Deed would apply mutatis mutandis to these two separate funds till the time these separate funds have been reorganized and restructured as separate open end mutual funds and management rights have been transferred pursuant to management right transfer agreement to be executed upon privatization / sale.

1.3 Corresponding figures

The corresponding figures of income and distribution statement, statement of movement in unit holders' fund and cash flow statement related to LOC Holders' and Non-LOC Holders' funds have not been given as the assets and liabilities were allocated to the funds as on March 31, 2007.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved standards as applicable in Pakistan,

NATIONAL INVESTMENT (UNIT) TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008



the requirements of the Trust Deed, the NBFC Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulations, 2007 (the Regulation). Approved accounting standards comprise such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984. Wherever, the requirements of the Trust Deed, the NBFC Rules or directives issued by the SECP differ with the requirements of these standards, the requirement of the Trust Deed, the NBFC Rules or directives shall prevail.

2.1 New accounting standards that are not yet effective

The following standards are only effective for accounting periods beginning on or after July 1, 2008 and are not relevant to the Fund operations or are not expected to have significant impact on the Fund's financial statements other than certain increased disclosures:

		Effective date
Amendments to IAS 23 Borrowing Costs	IAS 23	01 January 2009
Operating Segments	IFRS 8	01 January 2009
Customer Loyalty Programmes	IFRIC 13	01 July 2008

3. CHANGE IN ACCOUNTING POLICY

During the year, the Fund has changed its policy related to recognition of dividend proposed or declared subsequent to the balance sheet date. Details are as under:

To comply with requirements of para 12 of International Accounting Standards (IAS) 10 'Event after the Reporting Period' and para 137 (a) of the IAS 1 'Presentation of financial statements', the Fund has changed its accounting policy and now dividend declared or proposed after the balance sheet date is not recognized in the reporting period. Such dividend is disclosed in financial statements in accordance with applicable IASs.

This policy has been applied retrospectively in order to conform with the treatment prescribed by International Accounting Standard (IAS) – 8 "Accounting Policies, Changes in Accounting Estimates and Errors", which requires that Fund shall adjust the opening balances of each affected component of Unit Holders Fund for the earliest prior period presented and other corresponding amounts disclosed for each prior period presented as if the new accounting policy had always been applied.

The effect of change is a decrease in liabilities and increase in undistributed profit by Rs. 4.964 billion for LOC Holders' Fund and Rs. 5.070 billion for Non-LOC Holders' Fund for the year ended June 30, 2007. The change in accounting policy has also resulted in increase in Net Asset Value (NAV) of the Fund by Rs. 6.20 per unit each for LOC Holders' Fund and Non-LOC Holders' Fund for the year ended June 30, 2007. The change in accounting policy has not resulted in any change in the profit of the current year.

It was considered impracticable by the management company to disclose effect on all earlier periods presented. However, this change in policy would have affected recording of liability and appropriation of profit in the year of declaration for all earlier periods presented.

Had the policy not changed, the current liabilities would have been higher and undistributed profit lower by Rs. 4.887 billion for LOC Holders' Fund and Rs. 5.603 billion for Non-LOC Holders' Fund for the current year and Rs. 4.964 billion for LOC Holders' Fund and Rs. 5.070 billion in Non-LOC Holders' Fund for the year ended June 30, 2007 respectively. Further, NAV for the current year would have decreased by Rs. 6.5 per unit each for LOC Holders' Fund and Non-LOC Holders' Fund.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Accounting convention

These financial statements have been prepared under the historical cost convention, except that certain financial assets have been included at fair value in accordance with the recognition criteria mentioned in the relevant International Accounting Standard applicable to these assets.

NATIONAL INVESTMENT (UNIT) TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008



These financial statements have been prepared under the accrual basis of accounting except for cash flow information.

4.2 Use of critical accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience, the provisions of the Regulations and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised. Significant areas requiring the use of management estimates in these financial statements relate to the market value of investments and provision for impairment on investments, loans and receivables and other receivables. However, assumptions and judgments made by management in the application of accounting policies that have significant effect on the financial statements are not expected to result in material adjustment to the carrying amounts of assets and liabilities in the next year.

4.3 Investments

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention such as " T+2 " purchases and sales are recognized at the trade date. Trade date is the date on which the Fund commits to purchase or sell the asset.

The management determines the appropriate classification of its investments in accordance with the requirements of International Accounting Standard 39: Financial Instruments: Recognition and Measurement (IAS-39) at the time of purchase and re-evaluates this classification on a regular basis. The investment portfolio of the Fund is categorized as per the requirements of IAS 39 as follows:

At fair value through income statement

- a) These are classified as 'held for trading' if (a) acquired or incurred principally for the purpose of selling or re-purchasing it in the near term; (b) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short term profit taking; or (c) a derivative (except for a derivative that is a designated and effective hedging instrument).
- b) On adoption of revised IAS 39 and upon initial recognition these are designated by the Fund as 'at fair value through income statement' except for equity instruments that do not have a quoted market price in an active market, and whose fair value can not be reliably measured.

Held to maturity

Held to maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Fund has the positive intent and ability to hold to maturity other than at fair value through income statement, available for sale and loans and receivables.

Available for sale

Available for sale financial assets are those non-derivative financial assets that are designated as available for sale or are not (a) loans and receivables, (b) held-to-maturity investments, or (c) financial assets at fair value through income statement.

All quoted investments except 'at fair value through income statement' and held for trading are initially recognized at cost inclusive of transaction costs. Investments at fair value through income statement and held for trading are initially recognized at cost. All quoted investments are subsequently marked to market using the closing market quotations of the Karachi Stock Exchange. Held to maturity investments are

NATIONAL INVESTMENT (UNIT) TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008



subsequently measured at amortized cost using the effective interest method. Investments in delisted / unquoted investments are carried at investment price or its break up value as per last audited accounts, whichever is lower. Investments other than shares are stated at their principal amounts less provision for amounts considered doubtful.

Unrealized gains / losses on investments classified as at fair value through income statement are taken to the income statement while unrealized gains / losses on investments classified as available for sale are taken to unit holders' fund until these are derecognized, at which time the cumulative gain or loss previously recognized in equity is taken to income statement.

Gain or loss is also recognized in income statement when held to maturity investments are derecognized or impaired, and through the amortization process.

Impairment of investments is recognized in income statement when there is a permanent diminution in their value. On impairment of available for sale investments, cumulative loss that had been recognized directly in unit holders' fund is removed from unit holders' fund and recognized in income statement even though the investments have not been derecognized. Impairment losses recognized in income statement for an investment in equity instrument classified as available for sale are not reversed through income statement. Impairment loss related to investments carried at cost is not reversed.

Derecognition

All investments are de-recognized when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

4.4 Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than (a) those that the Fund intends to sell immediately or in the near term, which shall be classified as held for trading, and those that the Fund upon initial recognition designates as at fair value through income statement; (b) those that the Fund upon initial recognition designates as available for sale; or (c) those for which the Fund may not recover substantially all of its initial investment, other than because of credit deterioration, which shall be classified as available for sale.

Subsequent to initial measurement loans and receivables are measured at amortized cost using the effective interest method. Gains/Losses arising on remeasurement of loans and receivables are taken to the income statement.

Gain or loss is also recognized in income statement when loans and receivables are derecognized or impaired, and through the amortization process.

4.5 Hedging activities

Fund has been following consistently a policy to support the market through its operations. Fund also follow policy on consistent basis where all the sales and purchases are delivery based and Fund does not sell its stocks in the falling market and Fund do not perform hedging activities.

4.6 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

4.7 Financial assets and financial liabilities

Financial assets carried on the statement of assets and liabilities include bank balances, receivables from selling banks, receivable from NITL, investments at fair value through income statement, held for trading, available for sale, held to maturity, loans and receivables and other receivable.

NATIONAL INVESTMENT (UNIT) TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008



Financial liabilities carried on the statement of assets and liabilities include short-term finances, payable to selling banks, payable to NITL, creditors, accrued and other liabilities, unclaimed distribution and are at fair value through income statement.

At the time of initial recognition, all financial assets and financial liabilities are measured at cost, which is the fair value for the consideration given or received for it. Transaction costs are included in the initial measurement of all financial assets and liabilities except for transaction costs incurred on financial assets and liabilities classified as 'at fair value through income statement' and held for trading and that may be incurred on disposal. The particular recognition methods adopted for the measurement of financial assets and liabilities subsequent to initial measurement are disclosed in the policy statements associated with each item.

4.8 Cash and cash equivalents

These comprise cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

4.9 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 90% of its accounting income for the year (as reduced by capital gains whether realized or unrealized) is distributed amongst the unit holders.

The Fund is also exempt from the provisions of section 113 (minimum tax) of the Income Tax Ordinance, 2001 in accordance with clause 11 of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 upto tax year 2008.

4.10 Provisions

Provisions are recognized when the Fund has a legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

4.11 Element of income and capital gains

The daily sale and repurchase price of NIT units is determined on the basis of Net Asset Value which includes elements of capital gain and revenue income (or losses as the case may be) that have accrued upto that date. To prevent the dilution of per unit income and distribution of income already paid out on redemption as dividend, an equalization account called "element of income and capital gains included in prices of units sold less those in units repurchased" is created. In respect of sale and repurchase of NIT units, the element of capital gains and revenue income (or losses) included in the sale / repurchase price of such units respectively is credited / charged to the income statement.

4.12 Net assets value per unit

The net asset value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at the year end.

4.13 Borrowing costs

Borrowing costs are recognized as an expense in the period in which these are incurred.

NATIONAL INVESTMENT (UNIT) TRUST NOTES TO THE FINANCIAL STATEMENTS



FOR THE YEAR ENDED 30 JUNE 2008

4.14 Revenue recognition

Realized capital gains / (losses) arising on sale of investments are included in the Income and Distribution Statement in the period in which they arise.

Unrealized gains / (losses) arising on marking to market of securities classified as 'held for trading' are included in the Income and Distribution Statement in the period in which they arise.

Income from investment in morabaha arrangements, term finance certificates and other redeemable capital is recognized on accrual basis, except where recovery is doubtful in which case it is credited to suspense account.

Dividend income is recognized on the date of book closure of the investee company / institution declaring the dividend.

Profit on bank deposits and placement is recognized on accrual basis.

Income on issue and repurchase of units are recognized when the units are issued and redeemed at the transaction date.

4.15 Presentation currency

These financial statements have been presented in Pakistan Rupees, which is the functional currency of the Fund and rounded off to the nearest thousand rupee.

Note	LOC Holders' Fund		Non-LOC Holders' Fund		Consolidated Fund	
	2008	2007	2008	2007	2008	2007

(Rupees in '000)

5. BANK BALANCES

Current accounts	5.1	134,657	610,088	258,164	2,240,045	392,821	2,850,133
Deposit account	5.2	450,000	-	3,215,000	-	3,665,000	-
Stamps in hand		16	31	16	30	32	61
		584,673	610,119	3,473,180	2,240,075	4,057,853	2,850,194

5.1 The above include an amount of Rs. 95.614 million (2007: Rs. 114.127 million) for LOC Holders' Fund and Rs. 166.068 million (2007: Rs. 110.794 million) for Non-LOC Holders' Fund respectively relating to unclaimed distribution.

5.2 Deposit account carries return at a rate of 8% to 10% (2007: 7% to 12.15%) per annum.

6. RECEIVABLE FROM NATIONAL INVESTMENT TRUST LIMITED - MANAGEMENT COMPANY

	LOC Holders' Fund		Non-LOC Holders' Fund		Consolidated Fund	
	2008	2007	2008	2007	2008	2007

(Rupees in '000)

On account of sale of units	2,598	11,568	179,061	783,879	181,659	795,447
Others	10,213	-	27,914	-	38,127	-
	12,811	11,568	206,975	783,879	219,786	795,447

NATIONAL INVESTMENT (UNIT) TRUST NOTES TO THE FINANCIAL STATEMENTS



FOR THE YEAR ENDED 30 JUNE 2008

Note	LOC Holders' Fund		Non-LOC Holders' Fund		Consolidated Fund	
	2008	2007	2008	2007	2008	2007
	(Rupees in '000)					
7. INVESTMENTS						
Investments by category						
At fair value through income statement						
- equity securities - held for trading	2,135,158	4,523,897	4,511,985	3,840,265	6,647,143	8,364,162
- term finance certificates	-	31,413	-	30,496	-	61,909
	2,135,158	4,555,310	4,511,985	3,870,761	6,647,143	8,426,071
Available for sale investments						
- equity securities	36,871,220	40,239,717	41,202,399	39,588,845	78,073,619	79,828,562
Investments at fair value	39,006,378	44,795,027	45,714,384	43,459,606	84,720,762	88,254,633
Held to maturity investments						
Fund placements	-	200,000	-	3,100,000	-	3,300,000
Other investments						
- Morabaha arrangements	27,464	30,286	26,661	29,402	54,125	59,688
- Participation Term Certificates	5,328	5,328	5,172	5,172	10,500	10,500
- Term Finance Certificates	15,034	56,065	164,593	54,428	179,627	110,493
	47,826	91,679	196,426	89,002	244,252	180,681
Less: Provision for impairment loss	(41,087)	(44,050)	(39,886)	(42,763)	(80,973)	(86,813)
	6,739	47,629	156,540	46,239	163,279	93,868
	39,013,117	45,042,656	45,870,924	46,605,845	84,884,041	91,648,501

- 7.1 The statement of investments specifying the movement in portfolio holding since the end of the preceding accounting period and the value of each holding as a percentage of net asset value and a percentage of investment is annexed to these financial statements.
- 7.2 The original cost of investments as at June 30, 2008 was Rs. 28,692.459 million (2007: Rs. 28,237.398 million) under LOC holders' fund and Rs. 35,104.944 million (2007: Rs. 27,904.741 million) under Non-LOC holders' fund.
- 7.3 As at June 30, 2008 the market value of securities given as collateral amounted to Rs. 2,507.86 million (2007: Rs. 777.910 million) under LOC holders' fund and Rs. 7,043.17 million (2007: Rs. 4,417.630 million) under Non-LOC holders' fund.
- 7.4 The investment includes shares of Pakistan State Oil and Sui Northern Gas Pipelines, that have been frozen by the Government for sale in the equity market due to their proposed privatization.

Note	LOC Holders' Fund		Non-LOC Holders' Fund		Consolidated Fund	
	2008	2007	2008	2007	2008	2007
	(Rupees in '000)					
8. LOANS AND RECEIVABLES						
Fund placements						
- unsecured 8.1	100,000	5,050,000	-	4,400,000	100,000	9,450,000
Term Finance Certificates 8.2	36,951	42,167	35,872	40,935	72,823	83,102
	136,951	5,092,167	35,872	4,440,935	172,823	9,533,102

- 8.1 The placements carry interest at the rate of 8% to 12% (2007: 7% to 12.15%) per annum.
- 8.2 The Term Finance Certificates (TFCs) carry interest at the rate of 10% to 12% (2007: 8% to 13.06%) per annum.

NATIONAL INVESTMENT (UNIT) TRUST NOTES TO THE FINANCIAL STATEMENTS



FOR THE YEAR ENDED 30 JUNE 2008

Note	LOC Holders' Fund		Non-LOC Holders' Fund		Consolidated Fund	
	2008	2007	2008	2007	2008	2007
	(Rupees in '000)					
9. OTHER RECEIVABLES						
Profit on Term Finance Certificates	10,902	13,325	16,139	12,935	27,041	26,260
Less: Provision for bad and doubtful receivables	(9,386)	(9,386)	(9,112)	(9,112)	(18,498)	(18,498)
	1,516	3,939	7,027	3,823	8,543	7,762
Dividend receivable	96,527	144,283	155,218	140,030	251,745	284,313
Mark-up receivable on deposit account and placements	4,840	8,928	30,592	9,256	35,432	18,184
Profit on Morabaha arrangements	26,013	26,014	25,254	25,254	51,267	51,268
Less: Provision against profit on morabaha arrangements	(26,013)	(26,014)	(25,254)	(25,254)	(51,267)	(51,268)
	-	-	-	-	-	-
Other receivables	5,580	3,080	5,491	2,990	11,071	6,070
Less: Provision for bad and doubtful receivables	(2,763)	(2,763)	(2,683)	(2,683)	(5,446)	(5,446)
	2,817	317	2,808	307	5,625	624
	105,700	157,467	195,645	153,416	301,345	310,883
10. SHORT-TERM FINANCES						
- secured	-	195,000	2,750,000	2,075,000	2,750,000	2,075,000
- un-secured	-	-	100,000	-	100,000	195,000
	-	195,000	2,850,000	2,075,000	2,850,000	2,270,000

This represents short-term financing obtained from various commercial banks. The rate of mark-up ranges from Rs. 0.2679 to 0.4657 per thousand per day (2007: Rs. 0.2558 to 0.3279 per thousand per day). These finances are repayable latest by July 28, 2008 and are secured by pledge of marketable securities as mentioned in note 6.3 of these financial statements.

11. PAYABLE TO NATIONAL INVESTMENT TRUST LIMITED - MANAGEMENT COMPANY

Note	LOC Holders' Fund		Non-LOC Holders' Fund		Consolidated Fund	
	2008	2007	2008	2007	2008	2007
	(Rupees in '000)					
On account of:						
- repurchase of units	398	398	235,948	339,705	236,346	340,103
- management participation fee	392,687	538,935	455,853	523,379	848,540	1,062,314
- others	64,846	15,653	453,191	132,864	518,037	148,517
	457,931	554,986	1,144,992	995,948	1,602,923	1,550,934

11.1 Others include preliminary charges on sale of units amounting to Rs. 56.036 million (2007: Rs. 13.437 million) under LOC holders' fund and Rs. 394.767 million (2007: Rs. 115.999 million) under Non-LOC holders' fund.

12. CREDITORS, ACCRUED AND OTHER LIABILITIES

Excess dividend received	1,171	1,169	2,049	1,134	3,220	2,303
Zakat payable	-	24	57	142	57	166
Mark-up payable	-	268	13,830	10,667	13,830	10,935
Distribution not claimed by unit holders	1,124	1,124	1,300	1,091	2,424	2,215
SECP fee payable	39,269	39,077	45,585	37,954	84,854	77,031
Others	5,297	11,061	5,290	10,738	10,587	21,799
	46,861	52,723	68,111	61,726	114,972	114,449

NATIONAL INVESTMENT (UNIT) TRUST NOTES TO THE FINANCIAL STATEMENTS



FOR THE YEAR ENDED 30 JUNE 2008

13. UNCLAIMED DISTRIBUTION

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

14. CONTINGENCIES AND COMMITMENTS

During the year ended June 30, 2006, the fund received Rs. 61.930 million in respect of compensation on account of delay in issuance of tax refund from Tax Authorities. The Tax department has gone into appeal against the appellate order passed by Commissioner (Appeals) in favour of the Fund. However, the management is confident that the liability will not be materialized.

15. NUMBER OF UNITS IN ISSUE

	Registered	Bearer	Total 2008	Total 2007
	(Number of units)			
Total outstanding at the beginning of the year				
LOC holders' fund	568,577,239	232,086,125	800,663,364	
Non-LOC holders' fund	780,022,539	37,715,715	817,738,254	
	1,348,599,778	269,801,840	1,618,401,618	1,492,871,092
Add: Sales during the period \ year				
Nine months combined	-	-	-	94,464,877
LOC holders' fund	42,488,771	-	42,488,771	10,000,000
Non-LOC holder's fund	281,466,247	-	281,466,247	108,833,734
	323,955,018	-	323,955,018	213,298,611
Units issued under Cumulative Investment Plan (CIP) during the year				
LOC holders' fund	26,425,730	-	26,425,730	
Non-LOC holders' fund	31,454,917	-	31,454,917	
	57,880,647	-	57,880,647	75,136,097
	1,730,435,443	269,801,840	2,000,237,283	1,781,305,800
Less: Repurchases during the period \ year				
Nine months combined	-	-	-	77,735,608
LOC holders' fund	80,699,371	37,080,000	117,779,371	13,446,471
Non-LOC holders' fund	266,984,633	1,682,545	268,667,178	71,722,103
	347,684,004	38,762,545	386,446,549	162,904,182
Conversion of Non-LOC holders' bearer units into registered	6,972,775	(6,972,775)	-	-
Total units in issue at the end of the year	1,389,724,214	224,066,520	1,613,790,734	1,618,401,618

15.1 Units outstanding as on June 30, 2008

- under LOC Holders' Fund	556,792,369	195,006,125	751,798,494
- under Non-LOC Holders' Fund	832,931,845	29,060,395	861,992,240
	1,389,724,214	224,066,520	1,613,790,734

15.2 The Ministry of Finance (MoF) has issued Letters of Comfort (LOC) on various dates to certain institutional unit holders which supercedes earlier LOCs issued by the MoF and state that on the willingness of the unit holders the NIT units for a further period upto December 31, 2008, NIT would be facilitated to redeem such units at the rate of Rs. 13.70 per unit

15.3 The units in issue at June 30, 2008 include 498,752,699 (2007: 538,753,739) registered units and 195,006,125 (2007: 232,086,125) bearer units against which LOCs have been issued. Such unit holders also hold 58,039,670 registered units additionally which are not covered by the LOCs.

NATIONAL INVESTMENT (UNIT) TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008



16. MANAGEMENT PARTICIPATION FEE

National Investment Trust Limited - NITL (Management Company) is entitled to receive management participation fee on account of services rendered to the Trust. Management participation fee is charged at 1% of the average funds under management to the maximum of 1% of the value of the Trust on June 30 each year.

17. Taxation

No provision for taxation for the current period has been made in these financial statements as Management intends to distribute at least ninety percent of its accounting income for the year as reduced by capital gains (both realized and unrealized) to the unit holders.

18. MARKET RATE OF RETURN (MROR) SENSITIVITY POSITION

18.1 The Fund's market rate of return sensitivity related to financial assets and financial liabilities as at June 30, 2008 can be determined from the following:

Description	LOC Holders' Fund				Total
	Within three months	Exposed to interest rate risk		Not exposed to interest rate risk	
		More than three months and less than one year	More than one year		
	(Rupees in '000)				
Assets					
Bank balances	450,000	-	-	134,673	584,673
Receivable from selling banks	-	-	-	-	-
Receivable from National Investment Trust Limited	-	-	-	12,811	12,811
Investment classified as held for trading and available for sale	-	-	-	39,006,378	39,006,378
Investments held to maturity	-	-	6,739	-	6,739
Loans and receivables	100,000	-	36,951	-	136,951
Other receivables	-	-	-	105,700	105,700
	<u>550,000</u>	<u>-</u>	<u>43,690</u>	<u>39,259,562</u>	<u>39,853,252</u>
Liabilities and unit holders' funds					
Short-term finances	-	-	-	-	-
Payable to selling banks	-	-	-	-	-
Payable to National Investment Trust Limited	-	-	-	457,931	457,931
Creditors, accrued and other liabilities	-	-	-	46,861	46,861
Unclaimed distribution	-	-	-	79,762	79,762
	<u>-</u>	<u>-</u>	<u>-</u>	<u>584,554</u>	<u>584,554</u>
Total market rate of return sensitivity gap	<u>550,000</u>	<u>-</u>	<u>43,690</u>	<u>38,675,008</u>	<u>39,268,698</u>
Cumulative market rate of return sensitivity gap	<u>550,000</u>	<u>550,000</u>	<u>593,690</u>	<u>39,268,698</u>	

NATIONAL INVESTMENT (UNIT) TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008



Description	LOC Holders' Fund June 30, 2007				Total
	Within three months	Exposed to interest rate risk		Not exposed to interest rate risk	
More than three months and less than one year		More than one year			
	(Rupees in '000)				
Assets					
Bank balances	-	-	-	610,119	610,119
Receivable from National Investment Trust Limited	-	-	-	11,568	11,568
Investment classified as held for trading and available for sale	-	-	-	44,795,027	44,795,027
Investments held to maturity	200,000	-	47,629	-	247,629
Loans and receivables	5,050,000	-	42,167	-	5,092,167
Other receivables	-	-	-	157,467	157,467
	<u>5,250,000</u>	<u>-</u>	<u>89,796</u>	<u>45,574,181</u>	<u>50,913,977</u>
Liabilities and unit holders' funds					
Short-term finances	195,000	-	-	-	195,000
Payable to selling banks	-	-	-	-	-
Payable to National Investment Trust Limited	-	-	-	554,986	554,986
Creditors, accrued and other liabilities	-	-	-	52,723	52,723
Unclaimed distribution	-	-	-	98,159	98,159
	<u>195,000</u>	<u>-</u>	<u>-</u>	<u>705,868</u>	<u>900,868</u>
Total market rate of return sensitivity gap	<u>5,055,000</u>	<u>-</u>	<u>89,796</u>	<u>44,868,313</u>	<u>50,013,109</u>
Cumulative market rate of return sensitivity gap	<u>5,055,000</u>	<u>5,055,000</u>	<u>5,144,796</u>	<u>50,013,109</u>	

NATIONAL INVESTMENT (UNIT) TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008



Description	Non-LOC Holders' Fund June 30, 2008				Total
	Within three months	Exposed to interest rate risk		Not exposed to interest rate risk	
More than three months and less than one year		More than one year			
(Rupees in '000)					
Assets					
Bank balances	3,215,000	-	-	258,180	3,473,180
Receivable from selling banks	-	-	-	18,191	18,191
Receivable from National Investment Trust Limited	-	-	-	206,975	206,975
Investment classified as held for trading and available for sale	-	-	-	45,714,383	45,714,383
Investments held to maturity	-	-	156,541	-	156,541
Loans and receivables	-	-	35,872	-	35,872
Other receivables	-	-	-	195,645	195,645
	<u>3,215,000</u>	<u>-</u>	<u>192,413</u>	<u>46,393,374</u>	<u>49,800,787</u>
Liabilities and unit holders' funds					
Short-term finances	2,850,000	-	-	-	2,850,000
Payable to selling banks	-	-	-	1,979	1,979
Payable to National Investment Trust Limited	-	-	-	1,144,992	1,144,992
Creditors, accrued and other liabilities	-	-	-	68,111	68,111
Unclaimed distribution	-	-	-	150,442	150,442
	<u>2,850,000</u>	<u>-</u>	<u>-</u>	<u>1,365,524</u>	<u>4,215,524</u>
Total market rate of return sensitivity gap	<u>365,000</u>	<u>-</u>	<u>192,413</u>	<u>45,027,850</u>	<u>45,585,263</u>
Cumulative market rate of return sensitivity gap	<u>365,000</u>	<u>365,000</u>	<u>557,413</u>	<u>45,585,263</u>	

NATIONAL INVESTMENT (UNIT) TRUST
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FOR THE YEAR ENDED 30 JUNE 2008



Description	Non-LOC Holders' Fund June 30, 2007				Total
	Within three months	Exposed to interest rate risk		Not exposed to interest rate risk	
More than three months and less than one year		More than one year			
(Rupees in '000)					
Assets					
Bank balances	-	-	-	2,240,075	2,240,075
Receivable from selling banks	-	-	-	2,200	2,200
Receivable from National Investment Trust Limited	-	-	-	783,879	783,879
Investment classified as held for trading and available for sale	-	30,496	-	43,429,110	43,459,606
Investments held to maturity	3,100,000	-	46,239	-	3,146,239
Loans and receivables	4,400,000	-	40,935	-	4,440,935
Other receivables	-	-	-	153,416	153,416
	<u>7,500,000</u>	<u>30,496</u>	<u>87,174</u>	<u>46,608,680</u>	<u>54,226,350</u>
Liabilities and unit holders' funds					
Short-term finances	2,075,000	-	-	-	2,075,000
Payable to selling banks	-	-	-	48,263	48,263
Payable to National Investment Trust Limited	-	-	-	995,948	995,948
Creditors, accrued and other liabilities	-	-	-	61,726	61,726
Unclaimed distribution	-	-	-	95,292	95,292
	<u>2,075,000</u>	<u>-</u>	<u>-</u>	<u>1,201,229</u>	<u>3,276,229</u>
Total market rate of return sensitivity gap	<u>5,425,000</u>	<u>30,496</u>	<u>87,174</u>	<u>45,407,451</u>	<u>50,950,121</u>
Cumulative market rate of return sensitivity gap	<u>5,425,000</u>	<u>5,455,496</u>	<u>5,542,670</u>	<u>50,950,121</u>	

NATIONAL INVESTMENT (UNIT) TRUST
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FOR THE YEAR ENDED 30 JUNE 2008



Description	Consolidated Fund June 30, 2008				Total
	Within three months	Exposed to interest rate risk		Not exposed to interest rate risk	
More than three months and less than one year		More than one year			
(Rupees in '000)					
Assets					
Bank balances	3,665,000	-	-	392,853	4,057,853
Receivable from selling banks	-	-	-	18,191	18,191
Receivable from National Investment Trust Limited	-	-	-	219,786	219,786
Investment classified as held for trading and available for sale	-	-	-	84,720,761	84,720,761
Investments held to maturity	-	-	163,280	-	163,280
Loans and receivables	100,000	-	72,823	-	172,823
Other receivables	-	-	-	301,345	301,345
	<u>3,765,000</u>	<u>-</u>	<u>236,103</u>	<u>85,652,936</u>	<u>89,654,039</u>
Liabilities and unit holders' funds					
Short-term finances	2,850,000	-	-	-	2,850,000
Payable to selling banks	-	-	-	1,979	1,979
Payable to National Investment Trust Limited	-	-	-	1,602,923	1,602,923
Creditors, accrued and other liabilities	-	-	-	114,972	114,972
Unclaimed distribution	-	-	-	230,204	230,204
	<u>2,850,000</u>	<u>-</u>	<u>-</u>	<u>1,950,078</u>	<u>4,800,078</u>
Total market rate of return sensitivity gap	<u>915,000</u>	<u>-</u>	<u>236,103</u>	<u>83,702,858</u>	<u>84,853,961</u>
Cumulative market rate of return sensitivity gap	<u>915,000</u>	<u>915,000</u>	<u>1,151,103</u>	<u>84,853,961</u>	

NATIONAL INVESTMENT (UNIT) TRUST
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FOR THE YEAR ENDED 30 JUNE 2008



Description	Consolidated Fund June 30, 2007				Total
	Within three months	Exposed to interest rate risk		Not exposed to interest rate risk	
		More than three months and less than one year	More than one year		
(Rupees in '000)					
Assets					
Bank balances	-	-	-	2,850,194	2,850,194
Receivable from selling banks	-	-	-	2,200	2,200
Receivable from National Investment Trust Limited	-	-	-	795,447	795,447
Investment classified as held for trading and available for sale	-	-	-	88,254,633	88,254,633
Investments held to maturity	-	-	3,393,868	-	3,393,868
Loans and receivables	-	-	9,533,102	-	9,533,102
Other receivables	-	-	-	310,883	310,883
	-	-	12,926,970	92,213,357	105,140,327
Liabilities and unit holders' funds					
Short-term finances	2,270,000	-	-	-	2,270,000
Payable to selling banks	-	-	-	48,263	48,263
Payable to National Investment Trust Limited	-	-	-	1,550,934	1,550,934
Creditors, accrued and other liabilities	-	-	-	114,449	114,449
Unclaimed distribution	-	-	-	193,451	193,451
	2,270,000	-	-	1,907,097	4,177,097
Total market rate of return sensitivity gap	(2,270,000)	-	12,926,970	90,306,260	100,963,230
Cumulative market rate of return sensitivity gap	(2,270,000)	(2,270,000)	10,656,970	100,963,230	

18.2 The effective market rate of return for financial assets and financial liabilities is as follows:

	LOC Holders' Fund	Non-LOC Holders' Fund	2007
	2008 % per annum		
Assets			
Term finance certificates	10.50 - 13.06	10.50 - 13.06	8.00 - 13.06
Bank balances	8.00 - 10.00	8.00 - 10.00	-
Short term placements with banks and financial institution	8.00 - 12.25	8.00 - 12.25	7.00 - 12.15
Liabilities			
Short-term finances	9.78 - 17.00	9.78 - 17.00	9.34 - 11.95

NATIONAL INVESTMENT (UNIT) TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2008

19. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of investments categorized as at fair value through income statement and available for sale is based on the closing market prices quoted on the respective stock exchanges. In the opinion of the management the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are essentially short-term in nature.

20. RISK MANAGEMENT OBJECTIVE

The Strategic objective is to accomplish the following:

1. Achieve the maximum rate of total return at reasonably possible minimum level of risk.
2. Ensure diversification to minimize risk and preserve capital.
3. To remain in full compliance with the relevant rules and regulations as changed from time to time.

21. RISK MANAGEMENT POLICY

The Fund is primarily subject to market risk, interest rate risk, credit risk and liquidity risk. The Funds have designed and implemented a framework of controls to identify, monitor and manage these risks as follows:

21.1 Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices. The Fund's market risk is managed through diversification of the investment portfolio by exposures and by following the internal guidelines established by the Investment Committee.

21.2 Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in the market interest rates. The Fund has adopted appropriate policies to minimize its exposure to this risk.

21.3 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. All transactions in listed securities are settled, paid upon delivery using approved brokers. The credit risk is primarily attributable to its receivable from selling banks, receivable from NITL, investments in TFCs and loans and receivables. Out of financial assets Rs. 89,352,694 million, Rs. 4,613,741 million are subject to credit risk.

21.4 Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising fund to meet commitments associated with financial instruments. The Management Company manages liquidity risk by following internal guidelines of the Investment Committee such as monitoring maturities of financial assets and financial liabilities and investing in highly liquid financial assets.

NATIONAL INVESTMENT (UNIT) TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008



22. TRANSACTIONS WITH RELATED / CONNECTED PARTIES

The key related party relationships maintained by the Fund is those with the Management Company, the Trustee, directors of the Management Company, investee companies in which the Funds hold a shareholding of 20% or more of the total paid-up capital of the investee company and key management personnel of the Management Company.

Transactions with related parties essentially comprise sale and repurchase of units, fee on account of managing the affairs of the Fund, sales load and other charges, dividend paid to related unit holders and dividend income received from related investee companies. Transactions with related parties are carried out on an arms length basis.

The significant transactions carried out by the Fund with related / connected parties during the year are given below:

	Management Company	Trustee	Investee Co.s with 20% or more holding	Directors & Key management personnel	2008 Total	2007 Total
(Rupees in '000)						
Transactions						
Units sold	-	-	43,317	8,369	51,686	19,428
Units repurchased	-	2,737,216	3,302	1,029	2,741,547	66,528
Sales load and charges	379,284	-	-	-	379,284	326,781
Management participation fee	848,540	-	-	-	848,540	770,313
Dividend distributed to unit holders	47	2,787,366	67,945	1,981	2,857,339	54,692
Dividend income on investments	-	-	183,181	-	183,181	312,340
Balances						
Units held	337	-	484,850	14,137	499,324	495,954
Receivable from National Investment Trust Limited	219,786	-	-	-	219,786	795,447
Payable to National Investment Trust Limited	1,602,923	-	-	-	1,602,923	1,550,934

In addition, the details in respect of purchase and sale of shares of related investee companies have been set out in the statement of movement of investment portfolio annexed to these financial statements.

23. TRANSACTIONS WITH TOP TEN BROKERS

Following is the list of top 10 brokers by percentage of commission paid by the Fund during the year:

S.No.	Name of Brokers
1	AKD Securities Limited
2	Arif Habib Limited
3	Amin Tai Securities (Private) Limited
4	JS Global Capital Limited
5	Javed Omer Vohra & Co. Limited
6	Cassim Investments (Private) Limited
7	KASB Securities Limited
8	Taurus Securities Limited
9	BMA Capital Management Limited
10	Invest Capital Investment Bank Limited

**NATIONAL INVESTMENT (UNIT) TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**



24. PATTERN OF UNITHOLDING

S.No.	Categories of Unit Holders	No. of Unit Holders	Investment amount	Percentage
1	Individuals	52,585	15,791,250	18.61
2	Associated Companies/Directors	2	526	0.00
3	Insurance Companies	30	3,585,467	4.23
4	Banks/DFIs	70	37,340,280	44.01
5	NBFCs	37	480,481	0.57
6	Retirement Fund	545	21,426,727	25.25
7	Others	586	6,229,230	7.34
	Total	53,855	84,853,961	100.00

25. COMPOSITION OF INVESTMENT COMMITTEE

25.1 Mr. Muhammad Nawaz Tishna - Acting Managing Director

He has over 42 years of extensive professional experience secured mostly in NIT at various levels serving through all the divisions. He has done his B.Com, DAIBP & DPA. He has also remained the Managing Director and Deputy Managing Director of Small Business Finance Corporation (SBFC).

25.2 Mr. Zahid Hussain - Deputy Managing Director

He is an MA (IR), L.L.B. and B.Sc. He has over 40 years of diversified experience; half of which is spread over marketing field and remaining half is served as Chairman and Managing Director of various Corporations including Pakistan Industrial Development Corporation (PIDC). He remained associated with NIT till July 2008 and looked after the Marketing division since April 2007.

25.3 Mr. Manzoor Ahmed - Head of Asset Management / Fund Manager

He is an MBA, DAIBP and candidate for CFA level III. He has around 20 years of rich experience of the Capital Markets and Asset Management with NIT.

25.4 Mr. Firasat Ali - Company Secretary

He has done MA in Economics and has been part of NIT since 2000. He has worked as Economic Advisor and Consultant for various international and national organizations.

25.5 Mr. Aamir Amin - Head of Finance

He is a qualified Chartered Accountant and has been with NIT since June 2006. Previously, he worked with a Group having exposure in financial services sector. He has over 10 years of professional experience including 4 years of training with Ford Rhodes Sidat Hyder & Co. Chartered Accountants.

Note: Mr. Muhammad Nawaz Tishna was elected as chairman of the investment committee on May 07, 2008 in place of Mr. Tariq Iqbal Khan who proceeded on medical leave for three months. Mr. Aamir Amin was co-opted on May 07, 2008 as member investment committee.

**NATIONAL INVESTMENT (UNIT) TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2008**



26. MEETINGS OF BOARD OF DIRECTORS

Statement showing attendance of Board meetings of the Management Company, National Investment Trust Limited is as under:

S.No.	Name	July 4, 2007	August 7, 2007	October 26, 2007	February 11, 2008	April 26, 2008
1	Mr. Tariq Iqbal Khan	✓	✓	✓	✓	N/A
2	Mr. Muhammad Nawaz Tishna	N/A	N/A	N/A	N/A	✓
3	Mr. Abdul Hamid Adamjee	+	✓	+	+	✓
4	Mian Tajammal Hussain	✓	✓	✓	✓	✓
5	Mian Raza Mansha	+	+	+	✓	✓
6	Mr. S. Ali Raza	✓	✓	✓	+	+
7	Mr. Muhammad Iqbal Hussain	✓	✓	✓	✓	+
9	Mr. Naeem Iqbal	✓	✓	✓	N/A	N/A
10	Mr. Jamal Nasim	N/A	N/A	N/A	✓	✓
11	Rukhsana Saleem	N/A	+	+	✓	+

✓ Meeting was attended by the director

+ Leave of absence was granted by the Board of Directors to those Directors who could not attend the Board meetings.

	June 30 2008	2007
27. KSE 100 INDEX	12,289	13,772
28. KSE ALL SHARES INDEX	8,834	9,759
29. DIVIDEND DISTRIBUTION		

The Board of Directors of the Management Company proposed distribution of dividend at the rate of Rs. 6.5 per unit (2007: Rs. 6.2 per unit) amounting to Rs. 4,886.690 (2007: Rs. 4,964.113) million for LOC holders and Rs. 5,602.950 (2007: Rs. 5,069.977) million for Non-LOC holders during their meeting held on July 01, 2008.

30. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on 19.07.2008 by the Board of Directors of the Management Company.

31. GENERAL

Figures have been rounded off to the nearest thousand rupees, except otherwise stated.

For National Investment Trust Limited
(Management Company)

Sd-

Managing Director

Sd-

Director

Sd-

Director

Sd-

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

**NATIONAL INVESTMENT (UNIT) TRUST
PORTFOLIO - HOLDING
CATEGORISED**

NATIONAL INVESTMENT (UNIT) TRUST
STATEMENT OF MOVEMENT IN PORTFOLIO - HOLDING CATEGORISED
AS AVAILABLE FOR SALE AS AT 30 JUNE 2008



S. No	Name	NON-LOC HOLDERS' FUND							Closing Balance June 30, 2008	
		Opening Shares as on July 01, 2007	Activities July 01, 2007 to June 30, 2008				Sale	Shares	Market Value	
			Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.				
OPEN - END - MUTUAL FUND										
1	HBL INCOME FUND	369,443	-	9,782	-	-	-	379,225	39,591,090	
2	IGI INCOME FUND	125,000	-	2,430	-	-	-	127,430	12,743,000	
3	AKD INCOME FUND	98,518	-	10,173	-	-	-	108,691	5,591,065	
4	FAYSAL SAVINGS & GROWH FUND	50,000	-	624	-	-	-	50,624	5,427,399	
5	HBL STOCK FUND	-	-	-	500,000	-	235,427	264,573	26,457,300	
6	HBL MULTI ASSET FUND	-	-	-	750,000	-	-	750,000	75,000,000	
7	FIRST HABIB INCOME FUND	123,147	-	1,847	-	-	-	124,994	12,499,400	
	TOTAL	766,108	-	24,856	1,250,000	-	235,427	1,805,537	177,309,254	
CLOSE - END - MUTUAL FUND										
8	AL-MEAZAN MUTUAL FUND	2,492,509	-	373,876	-	-	-	2,866,385	39,269,475	
9	ASIAN STOCKS FUND	344,813	-	-	-	-	-	344,813	2,161,978	
10	JS VALUE FUND LIMITED	1,148,487	-	-	-	-	-	1,148,487	22,200,254	
11	DOMINION STOCK FUND	157,629	-	-	-	-	-	157,629	956,808	
12	FIRST CAPIPTAL MUTUAL FUND	143,097	-	-	-	-	-	143,097	1,180,550	
13	GOLDEN ARROW FUND (Rs.5 each)	3,065	-	306	-	493	-	3,864	-	
14	UTP GROWH FUND	9,787,430	-	-	-	-	-	9,787,430	119,113,023	
15	PICIC GROWTH FUND	6,415,342	-	-	-	-	-	6,415,342	152,492,679	
16	INVESTEC MUTUAL FUND	172,406	-	-	-	-	-	172,406	434,463	
17	PAKISTAN PREMIER FUND	600,055	-	90,008	-	-	-	690,063	9,226,142	
18	ABAMCO COMPOSIT FUND	1,369,104	-	-	-	-	-	1,369,104	12,198,717	
19	PICIC INVESTMENT FUND	10,108,128	-	-	-	-	-	10,108,128	120,084,561	
	TOTAL	32,742,065	-	464,190	-	493	-	33,206,748	479,318,649	
MODARABA										
20	AL-ZAMIN LEASING MODARABA	-	1,429,009	-	-	-	-	1,429,009	11,560,683	
21	BRR GUARDIAN MODARABA	-	1,858,028	-	-	-	-	1,858,028	13,247,740	
22	STANDARD CHARTERED MODARABA	-	1,855,678	92,784	-	-	-	1,948,462	23,381,544	
23	H.B.L. MODARABA	5,035,756	-	-	-	-	-	5,035,756	39,429,969	
24	HABIB MODARABA (Rs. 5 each)	792,035	-	-	792,035	-	-	1,584,070	12,308,224	
25	FRIST PARAMOUNT MODARABA	38,322	-	-	-	-	-	38,322	-	
26	TAWAKAL MODARABA	474,032	-	-	-	-	-	474,032	-	
27	L.T.V. MODARABA (Rs.5 each)	321	-	-	-	-	-	321	-	
	TOTAL	6,340,466	5,142,715	92,784	792,035	-	-	12,368,000	99,928,160	
LEASING COMPANIES										
28	ASKARI LEASING	1,000,000	-	50,000	-	7	-	1,050,007	31,195,708	
29	CRESCENT LEASING	1,898,388	-	-	-	-	-	1,898,388	7,024,036	
30	DADABHOY LEASING	370,674	-	-	-	-	-	370,674	-	
31	ORIX LEASING PAKISTAN LTD	2,524,853	-	-	-	-	-	2,524,853	63,096,076	
32	SECURITY LEASING	447,026	-	-	-	-	-	447,026	3,080,009	
33	SAUDI PAK. LEASING	2,831,015	-	141,550	-	2	-	2,972,567	20,510,712	
	TOTAL	9,071,956	-	191,550	-	9	-	9,263,515	124,906,541	
INVESTMENT BANKS/COS/SECURITIES										
34	ATLAS BANK LIMITED	10,478,960	-	-	6,287,376	-	-	16,766,336	175,711,201	
35	BANK AL HABIB	30,000,000	1,660,803	9,498,300	-	197	-	41,159,300	1,737,745,646	
36	BANKERS EQUITY	3,408,091	-	-	-	-	-	3,408,091	-	
37	JS BANK LIMITED	13,427,088	-	-	6,713,544	-	-	20,140,632	276,732,284	
38	FAYSAL BANK LIMITED	4,500,000	1,958,700	1,125,000	-	-	-	7,583,700	265,732,848	
39	CRESCENT STANDARD BANK	7,045,488	-	-	-	(7,010,261)	-	35,227	352,270	
40	FIRST CAPITAL SECEURTY CORPORATION	1,719,437	-	343,887	-	-	-	2,063,324	122,148,781	
41	IGI INVESTMENT BANK	3,340,252	-	-	4,342,327	-	-	7,682,579	60,769,200	
42	INVESTEC SECURITIES	98,518	-	-	-	-	-	98,518	283,732	
43	ISLAMIC BANK	139,990	-	-	-	-	-	139,990	972,931	
44	JAVED OMER VOHRA & COMPANY	1,408,538	-	477,415	-	-	365,000	1,520,953	81,188,471	
45	HABIB METROPOLITAN BANK	33,313,133	119,500	6,686,870	-	1,716	-	40,121,219	1,651,790,586	
46	DAWOOD CAPITAL MANAGEMENT	536,431	-	67,053	-	-	-	603,484	16,837,204	
47	CRESCENT COMMERCIAL BANK	10,000,000	250,000	-	-	-	-	10,250,000	108,137,500	
48	PRUDENTIAL INVESTMENT BANK	326,292	-	-	-	-	-	326,292	-	
49	SECURITY INVESTMENT BANK	1,898,082	-	379,616	-	-	-	2,277,698	19,588,203	
50	EQUITY PARTICIPATION	4,925	-	-	-	-	-	4,925	-	
51	INDUSTRIAL DEVELOPMENT BANK	1,970	-	-	-	-	-	1,970	207,697	
52	FIRST DAWOOD INVESTMENT BANK	2,076,007	-	311,401	-	-	-	2,387,408	166,999,190	
	TOTAL	123,723,202	3,989,003	18,889,542	17,343,247	(7,008,348)	365,000	156,571,646	4,685,197,742	
COMMERCIAL BANK										
53	ASKARI COMMERCIAL BANK	9,400,000	1,116,542	3,681,549	-	2,169	-	14,200,260	570,708,449	
54	MYBANK LIMITED (Bolan Bank)	98	-	12	-	-	-	110	2,059	
55	INDUS BANK LIMITED	147	-	-	-	-	-	147	-	
56	KASB BANK LIMITED	336,600	-	-	121,176	-	-	457,776	8,821,344	
57	NATIONAL BANK OF PAKISTAN	1,009,051	2,305,538	178,509	-	-	-	3,493,098	515,231,955	
58	SAUDI PAK COMMERCIAL BANK	1,847,862	926,515	-	1,354,393	-	1,081,386	3,047,384	46,167,868	

LOC HOLDERS' FUND									
%age of Net Asset	Opening Shares as on July 01, 2007	Activities July 01, 2007 to June 30, 2008					Closing Balance June 30, 2008		%age of Net Asset
		Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value	
OPEN - END - MUTUAL FUND									
0.087	380,557	-	10,077.12	-	-	-	390,634	40,782,202	0.089
0.028	125,000	-	2,430.13	-	-	-	127,430	12,743,013	0.032
0.012	101,482	-	10,479.31	-	-	-	111,961	5,759,290	0.015
0.012	50,000	-	624.00	-	-	-	50,624	5,427,399	0.014
0.058	-	-	-	-	-	-	-	-	-
0.165	-	-	-	-	-	-	-	-	-
0.027	126,853	-	1,903.00	-	-	-	128,756	12,875,600	0.033
0.389	783,892	-	25,513.55	-	-	-	809,406	77,587,503	0.198
CLOSE - END - MUTUAL FUND									
0.086	2,567,491	-	385,123	-	-	-	2,952,614	40,450,812	0.103
0.005	355,187	-	-	-	-	-	355,187	2,227,022	0.006
0.049	1,183,037	-	-	-	-	-	1,183,037	22,868,105	0.058
0.002	162,371	-	-	-	-	-	162,371	985,592	0.003
0.003	147,403	-	-	-	-	-	147,403	1,216,075	0.003
-	3,159	-	315	-	507	-	3,981	-	B
0.261	10,081,861	-	-	-	-	-	10,081,861	122,696,248	0.312
0.335	6,608,333	-	-	-	-	-	6,608,333	157,080,075	0.400
0.001	177,594	-	-	-	-	-	177,594	447,537	0.001
0.020	618,108	-	92,716	-	-	-	710,824	9,503,717	0.024
0.027	1,410,291	-	-	-	-	-	1,410,291	12,565,693	0.032
0.263	10,412,208	-	-	-	-	-	10,412,208	123,697,031	0.315
1.051	33,727,043	-	478,154	-	507	-	34,205,704	493,737,908	1.257
MODARABA									
0.025	-	-	-	-	-	-	-	-	-
0.029	-	-	-	-	-	-	-	-	-
0.051	-	-	-	-	-	-	-	-	-
0.086	5,187,246	-	-	-	-	-	5,187,246	40,616,136	0.103
0.027	815,863	-	-	815,863	-	-	1,631,726	12,678,511	0.032
-	39,476	-	-	-	-	-	39,476	-	B
-	488,293	-	-	-	-	-	488,293	-	B
-	331	-	-	-	-	-	331	-	B
0.219	6,531,209	-	-	815,863	-	-	7,347,072	53,294,647	0.136
LEASING COMPANIES									
0.068	1,000,000	-	50,000	-	8	-	1,050,008	31,195,738	0.079
0.015	1,955,495	-	-	-	-	-	1,955,495	7,235,332	0.018
-	381,826	-	-	-	-	-	381,826	-	B
0.138	2,600,808	-	-	-	-	-	2,600,808	64,994,192	0.166
0.007	460,474	-	-	-	-	-	460,474	3,172,666	0.008
0.045	2,916,179	-	145,809	-	3	-	3,061,991	21,127,738	0.054
0.274	9,314,782	-	195,809	-	11	-	9,510,602	127,725,665	0.325
INVESTMENT BANKS/COS/SECURITIES									
0.385	10,794,194	-	-	6,476,516	-	-	17,270,710	180,997,041	0.461
3.812	30,000,000	-	9,000,060	-	203	-	39,000,263	1,646,591,104	4.193
-	3,510,617	-	-	-	-	-	3,510,617	-	B
0.607	13,831,009	-	-	6,915,504	-	-	20,746,513	285,057,089	0.726
0.583	4,500,000	-	1,125,000	-	145	-	5,625,145	197,105,081	0.502
0.001	7,257,436	-	-	-	(7,221,149)	-	36,287	362,870	0.001 B
0.268	1,771,163	-	354,232	-	-	-	2,125,395	125,823,384	0.320
0.133	3,440,738	-	-	4,472,959	-	-	7,913,697	62,597,343	0.159
0.001	101,482	-	-	-	-	-	101,482	292,268	0.001
0.002	144,203	-	-	-	-	-	144,203	1,002,211	0.003 B
0.178	1,450,912	-	494,364	-	-	365,000	1,580,276	84,355,133	0.215
3.624	33,436,866	-	6,687,726	-	1,767	-	40,126,359	1,652,002,200	4.207
0.037	552,569	-	69,071	-	-	-	621,640	17,343,756	0.044
0.237	10,000,000	-	-	-	-	-	10,000,000	105,500,000	0.269
-	336,108	-	-	-	-	-	336,108	-	B
0.043	1,955,183	-	391,036	-	-	-	2,346,219	20,177,483	0.051
-	5,075	-	-	-	-	-	5,075	-	A
0.000	2,030	-	-	-	-	-	2,030	214,023	0.001 A
0.366	2,138,459	-	320,768	-	-	-	2,459,227	172,022,929	0.438
10.278	125,228,044	-	18,442,257	17,864,979	(7,219,034)	365,000	153,951,246	4,551,443,914	11.591
COMMERCIAL BANK									
1.252	9,400,000	-	3,290,782	-	2,235	-	12,693,017	510,132,353	1.299
0.000	102	-	12	-	1	-	115	2,153	0.000
-	153	-	-	-	-	-	153	-	B
0.019	346,726	-	-	124,821	-	-	471,547	9,086,711	0.023
1.130	1,039,406	487,500	133,940	-	-	-	1,660,846	244,974,785	0.624
0.101	1,903,450	-	-	1,012,497	-	637,829	2,278,118	34,513,488	0.088

NATIONAL INVESTMENT (UNIT) TRUST
STATEMENT OF MOVEMENT IN PORTFOLIO - HOLDING CATEGORISED
AS AVAILABLE FOR SALE AS AT 30 JUNE 2008



		NON-LOC HOLDERS' FUND							
S. No	Name	Opening Shares as on July 01, 2007	Activities July 01, 2007 to June 30, 2008				Closing Balance June 30, 2008		
			Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value
59	SONERI BANK LIMITED	37,678,840	1,751,055	7,535,768	-	-	-	46,965,663	1,166,627,069
60	ARIF HABIB BANK LIMITED	-	400,000	-	-	-	-	400,000	7,672,000
61	MEHRAN BANK LIMITED	738,590	-	-	-	-	-	738,590	-
62	ALLIED BANK LIMITED	1,406,688	-	281,337	-	-	-	1,688,025	143,937,892
63	HABIB BANK LIMITED	52,177	850,000	5,222	50	-	-	907,449	189,321,085
64	UNITED BANK LIMITED	54,416	823,000	13,604	-	-	-	891,020	75,816,892
65	NIB BANK LIMITED	-	10,258,990	-	-	-	-	10,258,990	116,644,716
	TOTAL	52,524,469	18,431,640	11,696,001	1,475,619	2,169	1,081,386	83,048,512	2,840,951,328
		INSURANCE							
66	UNION INSURANCE	306	-	-	-	-	-	306	7,941
	TOTAL	306	-	-	-	-	-	306	7,941
		TEXTILE SPINNING							
67	ACCORD TEXTILE MILLS	458,109	-	-	-	-	-	458,109	-
68	ADIL TEXTILE MILLS	93,592	-	-	-	-	-	93,592	832,969
69	ALLAWASAYA TEXTILE MILLS	49	-	-	-	-	-	49	4,900
70	AL-QAIM TEXTILE MILLS	358,753	-	-	-	-	-	358,753	-
71	ASIM TEXTILE MILLS	1,142,712	-	-	-	-	-	1,142,712	-
72	AWAN TEXTILE MILLS	213,390	-	-	-	-	-	213,390	-
73	AZAM TEXTILE MILLS	620,655	-	-	-	-	-	620,655	-
74	BABRI COTTON MILLS	70,006	-	-	-	-	-	70,006	1,610,138
75	BAIG SPINNING MILLS	51,106	-	-	-	-	-	51,106	122,654
76	BROTHERS TEXTILE MILLS	617,961	-	-	-	-	-	617,961	-
77	CENTRAL COTTON	34,948	-	-	-	-	-	34,948	-
78	CHAKWAL SPINNING MILLS	754,008	-	-	-	-	-	754,008	-
79	CRESCENT SPINNING MILLS	727,080	-	-	-	-	-	727,080	-
80	DAR-ES-SALAM TEXTILE MILLS	266,787	-	-	-	-	-	266,787	1,400,632
81	DATA TEXTILE MILLS	618,595	-	-	-	-	-	618,595	-
82	DEWAN KHALID TEXTILE MILLS	279,486	-	-	-	-	-	279,486	4,611,519
83	DEWAN MUSHTAQ TEXTILE MILLS	240,424	-	-	-	-	-	240,424	5,024,862
84	DIN TEXTILE MILLS	281,239	-	-	-	-	-	281,239	6,693,488
85	D.M. TEXTILE MILLS	336,614	-	-	-	-	-	336,614	5,032,379
86	ELLCOT SPINNING MILLS	706,388	-	-	-	492	-	706,880	17,742,688
87	FAISAL SPINNING	1,527	-	-	-	-	-	1,527	60,927
88	FATIMA ENTERPRISES	628,671	-	-	-	-	-	628,671	11,316,078
89	FAZAL CLOTH MILLS	1,105,611	-	-	-	-	-	1,105,611	74,208,610
90	FAZAL TEXTILE MILLS	67,755	-	-	-	-	-	67,755	52,722,876
91	GADOON TEXTILE	1,000,000	335,356	-	-	-	-	1,335,356	75,581,150
92	GLOBE TEXTILE MILLS	65,972	-	-	-	-	-	65,972	346,353
93	GULISTAN SPINNING MILLS	219,449	-	21,944	-	-	-	241,393	1,672,853
94	GULISTAN TEXTILE MILLS	564,765	-	56,476	-	-	-	621,241	16,773,507
95	GULSHAN SPINNING MILLS	753,334	-	75,333	-	27	-	828,694	12,438,697
96	HAJI MOHAMMAD ISMAIL	147	-	-	-	-	-	147	294
97	HAJRA TEXTILE MILLS	518,063	-	-	-	-	-	518,063	-
98	IDEAL SPINNING MILLS	658,396	-	-	-	-	-	658,396	2,534,825
99	INDUS DYEING	525,295	-	-	-	-	-	525,295	42,543,642
100	J.A. TEXTILE MILLS	677,361	-	-	-	-	-	677,361	-
101	SAITEX SPINNING MILLS	358,212	-	-	-	-	-	358,212	-
102	J.K. SPINNING MILLS	324,568	-	-	-	-	-	324,568	3,245,680
103	JUNAID COTTON MILLS	37,436	-	-	-	-	-	37,436	-
104	KARIM COTTON MILLS	110,562	-	-	-	-	-	110,562	-
105	KHALID SIRAJ TEXTILE MILLS	700,498	-	-	-	-	-	700,498	-
106	KOHAT TEXTILE MILLS	38,569	-	-	-	-	-	38,569	77,138
107	KOHINOOR SPINNING MILLS	602,327	-	-	-	-	-	602,327	-
108	LAFAYETTE INDUSTRIES	92,360	-	-	-	-	-	92,360	-
109	LANDMARK SPINNING MILLS	447,937	-	-	-	-	-	447,937	-
110	MAQBOOL TEXTILE MILLS	1,420,216	-	-	-	-	-	1,420,216	22,723,456
111	MEHAR DASTGIR TEXTILE MILLS	49,259	-	-	-	-	-	49,259	-
112	MOHIB TEXTILE MILLS	159,813	-	-	-	-	-	159,813	-
113	NAGINA COTTON (REDEEMABLE)	466,483	-	-	-	-	466,483	-	-
114	NAGINA COTTON MILLS	2,546	-	-	-	-	-	2,546	-
115	NAVEED TEXTILE MILLS	70,637	-	-	-	-	-	70,637	-
116	HARUM TEXTILE MILLS (NAYAB)	58,248	-	-	-	-	-	58,248	-
117	NORRIE TEXTILE MILLS	136,496	-	-	-	-	-	136,496	-
118	NUSRAT TEXTILE MILLS	306,342	-	-	-	-	-	306,342	-
119	OLYMPIA SPINNING MILLS	42,855	-	-	-	-	-	42,855	460,691
120	OLYMPIA TEXTILE MILLS	358,359	-	-	-	-	-	358,359	-
121	PREMIUM TEXTILE MILLS	807,307	-	-	-	-	-	807,307	24,461,402
122	RAVI TEXTILE MILLS	346,636	-	-	-	-	-	346,636	-
123	RELIANCE COTTON MILLS	382,250	-	-	-	-	-	382,250	12,996,500
124	RESHAN TEXTILE MILLS	212,405	-	-	-	-	-	212,405	-
125	RUBY TEXTILE MILLS	610,664	-	-	-	-	-	610,664	-
126	SAIF TEXTILE MILLS	1,965,871	-	-	-	-	-	1,965,871	19,639,051
127	SAJJAD TEXTILE MILLS	316,932	-	-	-	-	-	316,932	-
128	SALFI TEXTILE MILLS	104,645	-	-	-	-	-	104,645	2,417,300
129	SALLY TEXTILE MILLS	348,279	-	-	-	-	-	348,279	511,970
130	SALMAN NOMAN MILLS	292,746	-	-	-	-	-	292,746	1,434,455

LOC HOLDERS' FUND

	%age of Net Asset	Opening Shares as on July 01, 2007	Activities July 01, 2007 to June 30, 2008					Closing Balance June 30, 2008		%age of Net Asset
			Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value	
2.559		38,391,160	-	7,678,232	-	-	-	46,069,392	1,144,363,697	2.914
0.017		-	-	-	-	-	-	-	-	- B
-		760,810	-	-	-	-	-	760,810	-	- B
0.316		1,424,940	-	284,988	-	-	-	1,709,928	145,805,561	0.371
0.415		53,747	200,000	5,379	50	-	-	259,176	54,071,889	0.138
0.166		56,055	175,000	14,013	-	-	-	245,068	20,852,836	0.053
0.256		-	-	-	-	-	-	-	-	- B
6.232		53,376,549	862,500	11,407,346	1,137,368	2,236	637,829	66,148,170	2,163,803,472	5.510
INSURANCE										
0.000		316	-	-	-	-	-	316	8,200	0.000
0.000		316	-	-	-	-	-	316	8,200	0.000
TEXTILE SPINNING										
-		471,891	-	-	-	-	-	471,891	-	- B
0.002		96,408	-	-	-	-	-	96,408	858,031	0.002
49		51	-	-	-	-	-	51	5,100	0.000
-		369,547	-	-	-	-	-	369,547	-	- B
-		1,177,088	-	-	-	-	-	1,177,088	-	- B
-		219,810	-	-	-	-	-	219,810	-	- B
-		639,326	-	-	-	-	-	639,326	-	- B
0.004		72,113	-	-	-	-	-	72,113	1,658,599	0.004
0.000		52,644	-	-	-	-	-	52,644	126,346	0.000
-		636,552	-	-	-	-	-	636,552	-	- B
-		36,000	-	-	-	-	-	36,000	-	- B
-		776,692	-	-	-	-	-	776,692	-	- B
-		748,953	-	-	-	-	-	748,953	-	- B
0.003		274,813	-	-	-	-	-	274,813	1,442,768	0.004
-		637,205	-	-	-	-	-	637,205	-	- B
0.010		287,895	-	-	-	-	-	287,895	4,750,268	0.012
0.011		247,658	-	-	-	-	-	247,658	5,176,052	0.013
0.015		289,701	-	-	-	-	-	289,701	6,894,884	0.018
0.011		346,741	-	-	-	-	-	346,741	5,183,778	0.013
0.039		727,638	-	-	-	508	-	728,146	18,276,465	0.047
0.000		1,573	-	-	-	-	-	1,573	62,763	0.000
0.025		647,585	-	-	-	-	-	647,585	11,656,530	0.030
0.163		1,138,872	-	-	-	-	-	1,138,872	76,441,089	0.195
0.116		69,795	-	-	-	-	-	69,795	54,310,281	0.138
0.166		1,000,000	-	-	-	-	-	1,000,000	56,600,000	0.144
0.001		67,958	-	-	-	-	-	67,958	356,780	0.001
0.004		226,051	-	22,605	-	-	-	248,656	1,723,186	0.004
0.037		581,755	-	58,175	-	-	-	639,930	17,278,110	0.044
0.027		775,998	-	77,599	-	28	-	853,625	12,812,911	0.033
0.000		153	-	-	-	-	-	153	306	0.000 B
-		533,649	-	-	-	-	-	533,649	-	- B
0.006		678,204	-	-	-	-	-	678,204	2,611,085	0.007
0.093		541,098	-	-	-	-	-	541,098	43,823,527	0.112
-		697,739	-	-	-	-	-	697,739	-	- B
-		368,988	-	-	-	-	-	368,988	-	- B
0.007		334,332	-	-	-	-	-	334,332	3,343,320	0.009
-		38,564	-	-	-	-	-	38,564	-	- B
-		113,888	-	-	-	-	-	113,888	-	- B
-		721,572	-	-	-	-	-	721,572	-	- B
0.000		39,731	-	-	-	-	-	39,731	79,462	0.000
-		620,448	-	-	-	-	-	620,448	-	- B
-		95,140	-	-	-	-	-	95,140	-	- B
-		461,413	-	-	-	-	-	461,413	-	- B
0.050		1,462,941	-	-	-	-	-	1,462,941	23,407,056	0.060
-		50,741	-	-	-	-	-	50,741	-	- B
-		164,622	-	-	-	-	-	164,622	-	- B
-		480,517	-	-	-	-	480,517	-	-	- B
-		2,624	-	-	-	-	-	2,624	-	- B
-		72,763	-	-	-	-	-	72,763	-	- B
-		60,002	-	-	-	-	-	60,002	-	- B
-		140,604	-	-	-	-	-	140,604	-	- B
-		315,558	-	-	-	-	-	315,558	-	- B
0.001		44,145	-	-	-	-	-	44,145	474,559	0.001
-		369,141	-	-	-	-	-	369,141	-	- B
0.054		831,593	-	-	-	-	-	831,593	25,197,268	0.064
-		357,064	-	-	-	-	-	357,064	-	- B
0.029		393,750	-	-	-	-	-	393,750	13,387,500	0.034
-		218,795	-	-	-	-	-	218,795	-	- B
-		629,036	-	-	-	-	-	629,036	-	- B
0.043		2,025,011	-	-	-	-	-	2,025,011	20,229,860	0.052
-		326,468	-	-	-	-	-	326,468	-	- B
0.005		107,795	-	-	-	-	-	107,795	2,490,065	0.006
0.001		358,758	-	-	-	-	-	358,758	527,374	0.001
0.003		301,554	-	-	-	-	-	301,554	1,477,615	0.004

NATIONAL INVESTMENT (UNIT) TRUST
STATEMENT OF MOVEMENT IN PORTFOLIO - HOLDING CATEGORISED
AS AVAILABLE FOR SALE AS AT 30 JUNE 2008



S. No	Name	NON-LOC HOLDERS' FUND							
		Opening Shares as on July 01, 2007	Activities July 01, 2007 to June 30, 2008				Closing Balance June 30, 2008		
			Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value
131	SANA INDUSTRIES	270,721	-	-	-	-	-	270,721	4,331,536
132	SARGODHA SPINNING MILLS	588,202	-	-	-	-	-	588,202	1,370,511
133	SARITO TEXTILE MILLS	648,933	-	-	-	-	-	648,933	-
134	QAYYUM SPINNING MILLS	73,149	-	-	-	-	-	73,149	-
135	SERVICE TEXTILE MILLS	162,908	-	-	-	-	-	162,908	-
136	SHADAB TEXTILE MILLS	94,207	-	-	-	-	-	94,207	-
137	SHAHYAR TEXTILE MILLS (O.E.)	78,469	-	-	-	-	-	78,469	-
138	SHAHZAD TEXTILE MILLS	2,610	-	-	-	-	-	2,610	15,660
139	SHAHEEN COTTON MILLS	217	-	-	-	-	-	217	868
140	SIFTAQ INTERNATIONAL	108,222	-	-	-	-	-	108,222	-
141	SIND FINE TEXTILE MILLS	78,011	-	-	-	-	-	78,011	-
142	SUNRAYS TEXTILE MILLS	271,565	-	-	-	-	-	271,565	8,146,950
143	SUNSHINE COTTON MILLS	426,521	-	-	-	-	-	426,521	-
144	TATA TEXTILE MILLS	2,094,285	-	-	-	-	-	2,094,285	42,409,271
145	SHAHPUR TEXTILE MILLS	890,850	-	-	-	-	-	890,850	-
146	TARIQ COTTON MILLS	43,101	-	-	-	-	-	43,101	-
147	ZAFFAR TEXTILE MILLS	66,844	-	-	-	-	-	66,844	-
148	AFSAR TEXTILE MILLS	64,184	-	-	-	-	-	64,184	-
149	BAWANY TEXTILE MILLS	84,233	-	-	-	-	-	84,233	-
150	GHAFFAR TEXT MILLS	45,835	-	-	-	-	-	45,835	-
151	KOHINOOR COTTON MILLS	62,553	-	-	-	-	-	62,553	-
152	PUNJAB COTTON MILLS	56,155	-	-	-	-	-	56,155	-
153	SHAHYAR TEXTILE MILL	222,109	-	-	-	-	-	222,109	-
	TOTAL	32,263,590	335,356	153,753	-	519	466,483	32,286,735	477,518,481
TEXTILE WEAVING									
154	CROWN TEXTILE MILLS	317,647	-	-	-	-	-	317,647	-
155	AMAZAI TEXTILE MILLS	20,299	-	-	-	-	-	20,299	-
156	APEX FABRICS	284,101	-	-	-	-	-	284,101	-
157	AYAZ TEXTILE MILLS	210,188	-	-	-	-	-	210,188	-
158	HAKKIM TEXTILE MILLS	257,368	-	-	-	-	-	257,368	-
159	I.C.C. TEXTILE MILLS	164,870	-	-	-	-	-	164,870	346,227
160	ITTI TEXTILE MILLS	163,151	-	-	-	-	-	163,151	-
161	KAYTEX MILLS	162,160	-	-	-	-	-	162,160	-
162	KOHINOOR LOOMS	169,648	-	-	-	-	-	169,648	-
163	NAKSHBANDI INDUSTRIES	115,407	-	-	-	-	-	115,407	997,116
164	NAKSHBANDI INDUSTRIES RIGHT	-	-	139,642	-	-	-	139,642	-
165	PEARL FABRICS	229,970	-	-	-	-	-	229,970	-
166	PROSPERITY WEAVING MILLS	1,083	-	-	-	-	-	1,083	8,068
167	SADOON TEXTILE MILLS	985	-	-	-	-	-	985	-
168	SAMIN TEXTILE MILLS	139,945	-	-	-	-	-	139,945	3,879,275
169	SERVICE FABRICS MILLS	1,349,180	-	-	-	-	-	1,349,180	-
170	SHAHTAJ TEXTILE MILLS	475,726	-	-	-	-	-	475,726	9,514,520
171	SUNRISE TEXTILE MILLS	15,024	-	-	-	-	-	15,024	-
172	YOUSUF WEAVING MILLS	1,188,621	-	-	-	-	-	1,188,621	4,790,143
	TOTAL	5,265,373	-	-	139,642	-	-	5,405,015	19,535,350
TEXTILE COMPOSITE									
173	AHMED HASSAN TEXTILE MILLS	913,009	-	-	-	-	-	913,009	37,433,369
174	BLESSED TEXTILE MILLS	23,152	-	-	-	-	-	23,152	1,620,640
175	PARAMOUNT SPINNING MILLS	1,363,656	-	136,365	-	5	-	1,500,026	15,750,273
176	QUETTA TEXTILE MILLS	19,005	-	-	-	-	-	19,005	2,362,322
177	KOHINOOR MILLS (WEAVING)	1,800,000	1,059,830	-	-	-	-	2,859,830	62,287,097
178	NISHAT CHUNIAN	2,200,000	-	-	-	-	-	2,200,000	52,822,000
179	RELIANCE WEAVING	592,645	-	-	-	-	-	592,645	7,491,033
180	ALIF TEXTILE MILLS	320,085	-	-	-	-	-	320,085	-
181	ARUJ GARMENT	67,780	-	-	-	-	-	67,780	1,660,610
182	ASWAN TENTAGEAL	168,712	-	-	-	-	-	168,712	-
183	BHAWALPUR TEXTILE MILLS	64,258	-	-	-	-	-	64,258	-
184	COLONY TEXTILE MILLS	1,521,599	-	-	-	-	-	1,521,599	30,888,460
185	(COLONY) SARHAD	328,879	-	-	-	-	-	328,879	1,282,628
186	CRESCENT TEXTILE MILLS	1,700,000	-	170,000	-	10	-	1,870,010	109,432,985
187	DAWOOD LAWRENCEPUR	362,983	-	36,298	-	1,843	-	401,124	56,811,192
188	FATEH SPORTS	45,219	-	-	-	-	-	45,219	-
189	FATEH TEXTILE	-	35,925	-	-	-	-	35,925	19,758,750
190	GUL AHMED TEXTILE	-	458,853	-	-	-	-	458,853	18,354,120
191	HAFIZ TEXTILE	7,585	-	-	-	-	-	7,585	156,023
192	INTERNATIONAL KNITWEAR	110,832	-	-	-	-	-	110,832	2,549,136
193	ISHAQ TEXTILE	443,946	-	-	-	-	-	443,946	3,906,725
194	JUBILEE SPINNING	130	-	-	-	-	-	130	650
195	KAISER ART & KRAFT	36,944	-	-	-	-	-	36,944	-
196	KOHINOOR INDUSTRIES	318,311	-	15,915	-	242	-	334,468	1,789,404
197	KOHINOOR TEXTILE	3,161,234	-	-	-	-	-	3,161,234	43,846,316
198	AZGARDS NINE	740,572	-	-	-	-	-	740,572	45,589,612
199	MARR FABRICS	118,221	-	-	-	-	-	118,221	-
200	MIAN TEXTILE	736,078	-	-	-	-	-	736,078	1,457,434
201	MOHD. FAROOQ	1,860,277	-	-	-	-	-	1,860,277	7,441,108
202	NISHAT MILLS	2,462,954	893,487	-	-	-	-	3,356,441	288,553,233

LOC HOLDERS' FUND

	%age of Net Asset	Opening Shares as on July 01, 2007	Activities July 01, 2007 to June 30, 2008					Closing Balance June 30, 2008		%age of Net Asset
			Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value	
0.010		278,866	-	-	-	-	-	278,866	4,461,856	0.011
0.003		605,898	-	-	-	-	-	605,898	1,411,742	0.004 B
-		668,455	-	-	-	-	-	668,455	-	- B
-		75,351	-	-	-	-	-	75,351	-	- B
-		167,810	-	-	-	-	-	167,810	-	- B
-		97,043	-	-	-	-	-	97,043	-	- B
-		80,831	-	-	-	-	-	80,831	-	- B
0.000		2,690	-	-	-	-	-	2,690	16,140	0.000 B
0.000		225	-	-	-	-	-	225	900	0.000 B
-		111,478	-	-	-	-	-	111,478	-	- B
-		80,359	-	-	-	-	-	80,359	-	- B
0.018		279,735	-	-	-	-	-	279,735	8,392,050	0.021
-		439,352	-	-	-	-	-	439,352	-	- B
0.093		2,157,288	-	-	-	-	-	2,157,288	43,685,082	0.111
-		917,650	-	-	-	-	-	917,650	-	- B
-		44,399	-	-	-	-	-	44,399	-	- B
-		68,856	-	-	-	-	-	68,856	-	- B
-		66,116	-	-	-	-	-	66,116	-	- B
-		86,767	-	-	-	-	-	86,767	-	- B
-		47,215	-	-	-	-	-	47,215	-	- B
-		64,436	-	-	-	-	-	64,436	-	- B
-		57,845	-	-	-	-	-	57,845	-	- B
-		228,791	-	-	-	-	-	228,791	-	- B
1.048		33,204,170	-	158,379	-	536	480,517	32,882,568	470,630,706	1.198

TEXTILE WEAVING

-		327,203	-	-	-	-	-	327,203	-	- B
-		20,911	-	-	-	-	-	20,911	-	- B
-		292,649	-	-	-	-	-	292,649	-	- B
-		216,512	-	-	-	-	-	216,512	-	- B
-		265,112	-	-	-	-	-	265,112	-	- B
0.001		169,830	-	-	-	-	-	169,830	356,643	0.001
-		168,059	-	-	-	-	-	168,059	-	- B
-		167,040	-	-	-	-	-	167,040	-	- B
-		174,752	-	-	-	-	-	174,752	-	- B
0.002		118,879	-	-	143,843	-	-	118,879	1,027,115	0.003
-		-	-	-	-	-	-	143,843	-	- B
-		236,890	-	-	-	-	-	236,890	-	- B
0.000		1,117	-	-	-	-	-	1,117	8,322	0.000 B
-		1,015	-	-	-	-	-	1,015	-	- B
0.009		144,155	-	-	-	-	-	144,155	3,995,977	0.010
-		1,389,768	-	-	-	-	-	1,389,768	-	- B
0.021		490,039	-	-	-	-	-	490,039	9,800,780	0.025
-		15,476	-	-	-	-	-	15,476	-	- B
0.011		1,224,379	-	-	-	-	-	1,224,379	4,934,247	0.013
0.043		5,423,786	-	-	143,843	-	-	5,567,629	20,123,083	0.051

TEXTILE COMPOSITE

0.082		940,475	-	-	-	-	-	940,475	38,559,475	0.098
0.004		23,848	-	-	-	-	-	23,848	1,669,360	0.004
0.035		1,404,680	-	140,468	-	5	-	1,545,153	16,224,107	0.041
0.005		19,577	-	-	-	-	-	19,577	2,433,421	0.006
0.137		1,800,000	-	-	-	-	-	1,800,000	39,204,000	0.100
0.116		2,200,000	-	-	-	-	-	2,200,000	52,822,000	0.135
0.016		610,475	-	-	-	-	-	610,475	7,716,404	0.020
-		329,715	-	-	-	-	-	329,715	-	- B
0.004		69,820	-	-	-	-	-	69,820	1,710,590	0.004
-		173,788	-	-	-	-	-	173,788	-	- B
-		66,192	-	-	-	-	-	66,192	-	- B
0.068		1,567,373	-	-	-	-	-	1,567,373	31,817,672	0.081
0.003		338,773	-	-	-	-	-	338,773	1,321,215	0.003 B
0.240		1,700,000	-	170,000	-	11	-	1,870,011	109,433,044	0.279
0.125		373,903	-	37,390	-	1,898	-	413,191	58,520,241	0.149
-		46,581	-	-	-	-	-	46,581	-	- B
0.043		-	-	-	-	-	-	-	-	- B
0.040		-	-	-	-	-	-	-	-	- B
0.000		7,815	-	-	-	-	-	7,815	160,755	0.000 B
0.006		114,168	-	-	-	-	-	114,168	2,625,864	0.007 B
0.009		457,302	-	-	-	-	-	457,302	4,024,258	0.010
0.000		135	-	-	-	-	-	135	675	0.000 B
-		38,056	-	-	-	-	-	38,056	-	- B
0.004		327,887	-	16,394	-	249	-	344,530	1,843,236	0.005 B
0.096		3,256,332	-	-	-	-	-	3,256,332	45,165,325	0.115
0.100		762,851	-	-	-	-	-	762,851	46,961,108	0.120
-		121,779	-	-	-	-	-	121,779	-	- B
0.003		758,222	-	-	-	-	-	758,222	1,501,280	0.004
0.016		1,916,240	-	-	-	-	-	1,916,240	7,664,960	0.020
0.633		2,537,046	200,000	-	-	-	-	2,737,046	235,303,845	0.599

NATIONAL INVESTMENT (UNIT) TRUST
STATEMENT OF MOVEMENT IN PORTFOLIO - HOLDING CATEGORISED
AS AVAILABLE FOR SALE AS AT 30 JUNE 2008

		NON-LOC HOLDERS' FUND								
S. No	Name	Opening Shares as on July 01, 2007	Activities July 01, 2007 to June 30, 2008				Sale	Closing Balance June 30, 2008		
			Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.		Shares	Market Value	
203	REDCO TEXTILE	786,569	-	-	-	-	-	786,569	-	
204	SAPHIRE FIBRE	-	199,354	-	-	-	-	199,354	51,822,072	
205	SCHON TEXTILE	258,610	-	-	-	-	-	258,610	-	
206	SHAMS TEXTILE	1,211,998	-	-	-	-	-	1,211,998	27,718,394	
207	SURAJ COTTON	389,555	-	-	-	-	-	389,555	20,841,193	
208	TAJ TEXTILE	1,409,947	-	-	-	-	-	1,409,947	2,467,407	
209	TAWAKKAL GARMENT	118,664	-	-	-	-	-	118,664	-	
210	ZAHOOR COTTON	485,694	-	-	-	-	-	485,694	-	
211	ZAHOOR TEXTILE	412,147	-	-	-	-	-	412,147	-	
212	MASOOD TEXTILE	1,012,914	-	-	-	-	-	1,012,914	37,325,881	
213	SAPHIRE TEXTILE	-	352,976	-	-	-	-	352,976	47,828,248	
214	ADAMJEE INDUSTRIES	121	-	-	-	-	-	121	-	
215	CRESCENT KNITWEAR	81,277	-	-	-	-	-	81,277	-	
	TOTAL	27,655,562	3,000,425	358,578	-	2,100	-	31,016,665	1,001,248,315	
		WOOLEN								
216	MOONLITE (PAK)	115,477	-	-	-	-	-	115,477	3,637,526	
	TOTAL	115,477	-	-	-	-	-	115,477	3,637,526	
		SYNTHETIC & RAYON								
217	ADIL POLYPROPLEN	136,201	-	-	-	-	-	136,201	-	
218	AL-ABID SILK MILLS	954,306	-	-	-	-	-	954,306	44,852,382	
219	DEWAN SALAN FIBRE	4,000,000	-	-	-	-	-	4,000,000	19,800,000	
220	IBRAHIM FIBRE MILLS	1,800,000	-	-	-	-	-	1,800,000	94,500,000	
221	INDUS POLYESTER	4	-	-	-	-	-	4	5	
222	KARIM SILK MILLS	19,223	-	-	-	-	-	19,223	-	
223	POLYRON LIMITED	147	-	-	-	-	-	147	243	
224	RUPALI POLYESTER	1,400,000	-	-	-	-	-	1,400,000	58,800,000	
225	SUNSHINE CLOTH MILLS	440,918	-	-	-	-	-	440,918	-	
226	TRI-STAR POLYESTER	629,772	-	-	-	-	-	629,772	-	
	TOTAL	9,380,571	-	-	-	-	-	9,380,571	217,952,630	
		JUTE								
227	AMIN FABRICS	80,493	-	-	-	-	-	80,493	-	
228	MEHRAN JUTE	121,543	-	-	-	-	-	121,543	-	
229	THAL LIMITED	961,703	-	288,510	-	124	-	1,250,337	245,091,059	
230	CRESCENT JUTE	1,488,808	-	-	-	-	-	1,488,808	-	
	TOTAL	2,652,547	-	288,510	-	124	-	2,941,181	245,091,059	
		SUGAR & ALLIED INDUSTRIES								
231	ADAM SUGAR	268	-	-	-	-	-	268	-	
232	AL-ABBAS SUGAR	1,427,183	-	-	-	-	-	1,427,183	119,169,781	
233	AL-ASIF SUGAR	1,513,288	-	-	-	-	-	1,513,288	-	
234	AL-NOOR SUGAR	2,296,656	-	-	-	-	-	2,296,656	46,392,451	
235	COLONY SUGAR	-	-	335,682	-	-	-	335,682	3,356,820	
236	BABA FARID	107	-	-	-	-	-	107	910	
237	BAWANY SUGAR	27,523	-	-	-	-	-	27,523	-	
238	SALEEM SUG.P.6%	8,761	-	-	-	-	-	8,761	-	
239	CHARSADA SUGAR	198	-	-	-	-	-	198	-	
240	CHASHMA SUGAR	942,227	-	-	-	-	-	942,227	7,255,148	
241	CHASHMA SUGAR - RIGHT	-	-	-	471,113	-	-	471,113	-	
242	CRESCENT SUGAR	1,048,579	-	-	-	-	-	1,048,579	10,705,992	
243	DEWAN SUGAR	2,415,432	-	-	-	-	-	2,415,432	16,787,252	
244	FARAN SUGAR	2,320,854	-	-	-	-	-	2,668,982	44,491,930	
245	FARAN SUGAR -RIGHT	348,128	-	-	(348,128)	-	-	-	-	
246	HABIB SUGAR	4,970,209	-	1,242,552	-	-	-	6,212,761	275,535,950	
247	HUSSEIN SUGAR	1,282	-	-	-	-	-	1,282	-	
248	KOHINOOR SUGAR	719,955	-	-	-	-	-	719,955	14,075,120	
249	MIAN MOHAMMAD SUGAR	172,406	-	-	-	-	-	172,406	-	
250	MIRPURKHAS SUGAR	819,932	-	-	-	-	-	819,932	84,125,023	
251	MIRZA SUGAR	49	-	-	-	-	-	49	165	
252	NOON SUGAR	17,133	-	1,713	-	1,428	-	20,274	552,467	
253	PANGIRO SUGAR	779,820	-	-	-	-	-	779,820	-	
254	PREMIER SUGAR	73,463	-	-	-	-	-	73,463	4,285,097	
255	SAKRAND SUGAR	1,230,185	-	-	-	-	1,230,185	-	-	
256	SANGHAR SUGAR	1,063,616	-	-	-	-	-	1,063,616	-	
257	SHAHTAJ SUGAR	801,695	-	-	-	-	-	801,695	77,363,568	
258	SHAMURAD SUGAR	2,417,910	-	-	-	-	-	2,417,910	-	
259	SHAKERGANG SUGAR	5,995,455	-	1,199,091	-	7	-	7,194,553	137,559,853	
260	TANDLIANWALA SUGAR	35,220	-	-	-	-	-	35,220	365,936	
261	TANDLIANWALA SUGAR-RIGHT	23,991	-	-	(23,991)	-	-	-	-	
	TOTAL	31,471,525	-	2,779,038	447,122	1,435	1,230,185	33,468,935	842,023,462	

LOC HOLDERS' FUND										
%age of Net Asset	Opening Shares as on July 01, 2007	Activities July 01, 2007 to June 30, 2008					Closing Balance June 30, 2008		%age of Net Asset	
		Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value		
-	810,231	-	-	-	-	-	810,231	-	-	B
0.114	-	-	-	-	-	-	-	-	-	B
-	266,390	-	-	-	-	-	266,390	-	-	B
0.061	1,248,458	-	-	-	-	-	1,248,458	28,552,234	0.073	
0.046	401,275	-	-	-	-	-	401,275	21,468,213	0.055	
0.005	1,452,363	-	-	-	-	-	1,452,363	2,541,635	0.006	B
-	122,234	-	-	-	-	-	122,234	-	-	B
-	500,306	-	-	-	-	-	500,306	-	-	B
-	424,546	-	-	-	-	-	424,546	-	-	B
0.082	1,043,386	-	-	-	-	-	1,043,386	38,448,774	0.098	
0.105	-	-	-	-	-	-	-	-	-	B
-	126	-	-	-	-	-	126	-	-	B
-	83,723	-	-	-	-	-	83,723	-	-	B
2.196	28,316,071	200,000	364,252	-	2,163	-	28,882,486	797,693,688	2.031	
WOOLEN										
0.008	118,952	-	-	-	-	-	118,952	3,746,988	0.010	
0.008	118,952	-	-	-	-	-	118,952	3,746,988	0.010	
SYNTHETIC & RAYON										
-	140,299	-	-	-	-	-	140,299	-	-	B
0.098	983,014	-	-	-	-	-	983,014	46,201,658	0.118	
0.043	4,000,000	-	-	-	-	-	4,000,000	19,800,000	0.050	
0.207	1,800,000	-	-	-	-	-	1,800,000	94,500,000	0.241	
0.000	6	-	-	-	-	-	6	8	0.000	B
-	19,802	-	-	-	-	-	19,802	-	-	B
0.000	153	-	-	-	-	-	153	252	0.000	B
0.129	1,400,000	-	-	-	-	-	1,400,000	58,800,000	0.150	
-	454,182	-	-	-	-	-	454,182	-	-	B
-	648,718	-	-	-	-	-	648,718	-	-	B
0.478	9,446,174	-	-	-	-	-	9,446,174	219,301,918	0.558	
JUTE										
-	82,916	-	-	-	-	-	82,916	-	-	B
-	125,201	-	-	-	-	-	125,201	-	-	B
0.538	979,502	-	293,851	-	128	-	1,273,481	249,627,746	0.636	
-	1,533,597	-	-	-	-	-	1,533,597	-	-	B
0.538	2,721,216	-	293,851	-	128	-	3,015,195	249,627,746	0.636	
SUGAR & ALLIED INDUSTRIES										
-	278	-	-	-	-	-	278	-	-	B
0.261	1,470,117	-	-	-	-	-	1,470,117	122,754,770	0.313	
-	1,558,812	-	-	-	-	-	1,558,812	-	-	B
0.102	2,365,747	-	-	-	-	-	2,365,747	47,788,089	0.122	
0.007	-	-	-	-	345,780	-	345,780	3,457,800	0.009	
0.000	112	-	-	-	-	-	112	952	0.000	
-	28,351	-	-	-	-	-	28,351	-	-	B
-	9,025	-	-	-	-	-	9,025	-	-	B
-	204	-	-	-	-	-	204	-	-	B
0.016	970,573	-	-	485,286	-	-	1,455,859	7,473,412	0.019	
-	-	-	-	-	-	-	-	-	-	B
0.023	1,080,123	-	-	-	-	-	1,080,123	11,028,056	0.028	
0.037	2,488,096	-	-	-	-	-	2,488,096	17,292,267	0.044	
0.098	2,390,672	-	-	358,600	-	-	2,749,272	45,830,364	0.117	
-	358,600	-	-	(358,600)	-	-	-	-	-	B
0.604	5,119,727	-	1,279,931	-	-	-	6,399,658	283,824,832	0.723	
-	1,322	-	-	-	-	-	1,322	-	-	B
0.031	741,616	-	-	-	-	-	741,616	14,498,593	0.037	
-	177,594	-	-	-	-	-	177,594	-	-	B
0.185	844,598	-	-	-	-	-	844,598	86,655,755	0.221	B
0.000	51	-	-	-	-	-	51	172	0.000	B
0.001	17,649	-	1,764	-	1,470	-	20,883	569,062	0.001	
-	803,280	-	-	-	-	-	803,280	-	-	B
0.009	75,674	-	-	-	-	-	75,674	4,414,064	0.011	
-	1,267,193	-	-	-	-	1,267,193	-	-	-	B
-	1,095,614	-	-	-	-	-	1,095,614	-	-	B
0.170	825,813	-	-	-	-	-	825,813	79,690,955	0.203	
-	2,490,648	-	-	-	-	-	2,490,648	-	-	B
0.302	6,175,814	-	1,235,162	-	7	-	7,410,983	141,697,995	0.361	
0.001	36,280	-	-	-	-	-	36,280	376,949	0.001	
-	24,713	-	-	(24,713)	-	-	-	-	-	B
1.847	32,418,296	-	2,516,857	460,573	347,257	1,267,193	34,475,790	867,354,087	2.209	

NATIONAL INVESTMENT (UNIT) TRUST
STATEMENT OF MOVEMENT IN PORTFOLIO - HOLDING CATEGORISED
AS AVAILABLE FOR SALE AS AT 30 JUNE 2008



S. No	Name	NON-LOC HOLDERS' FUND							Closing Balance June 30, 2008	
		Opening Shares as on July 01, 2007	Activities July 01, 2007 to June 30, 2008				Sale	Shares	Market Value	
			Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.				
CEMENT										
262	CHERAT CEMENT	12,699,288	-	-	-	-	-	12,699,288	344,023,712	
263	D.G. KHAN CEMENT	-	535,982	-	-	-	-	535,982	35,985,831	
264	PECTO CEMENT	1,570,478	-	-	-	-	-	1,570,478	28,158,671	
265	JAVEDAN CEMENT	35	-	-	-	-	-	35	3,950	
266	KOHAT CEMENT	194,074	-	29,111	-	-	-	223,185	8,175,267	
267	LUCKY CEMENT	4,137,763	2,250,000	-	-	-	-	6,387,763	625,553,631	
268	MAPLE LEAF CEMENT	2,000,000	606,440	-	-	-	-	2,606,440	28,436,260	
269	MUSTEHKAM CEMENT	556,369	-	-	-	-	-	556,369	-	
270	MUSTEHKAM CEMENT-RIGHT	-	-	-	122,450	-	-	122,450	10,775,600	
271	DEWAN CEMENT LIMITED	4,799,762	-	-	-	-	-	4,799,762	58,845,082	
272	PIONEER CEMENT	1,082,182	-	-	189,381	-	-	1,271,563	35,819,930	
273	PUNJAB BUILDING	443,845	-	-	-	-	-	443,845	-	
274	ZEAL PAK CEMENT	486,248	-	-	-	-	-	486,248	1,342,044	
275	PAKISTAN CEMENT	16,544,893	-	-	7,445,201	-	3,275,000	20,715,094	140,862,639	
276	PAKISTAN CEMENT-RIGHT	7,445,201	-	-	(7,445,201)	-	-	-	-	
	TOTAL	51,960,138	3,392,422	29,111	311,831	-	3,275,000	52,418,502	1,317,982,617	
TOBACCO										
277	PAKISTAN TOBACCO	1,802,639	4,700	-	-	-	-	1,807,339	211,458,663	
	TOTAL	1,802,639	4,700	-	-	-	-	1,807,339	211,458,663	
REFINERY										
278	ATTOCK REFINERY	2,450,000	235,048	671,262	-	12	-	3,356,322	838,677,741	
279	NATIONAL REFINERY	3,238,130	387,826	647,626	-	946	-	4,274,528	1,271,543,844	
280	PAKISTAN REFINERY	1,350,000	-	225,000	-	-	-	1,575,000	238,423,500	
	TOTAL	7,038,130	622,874	1,543,888	-	958	-	9,205,850	2,348,645,086	
POWER GENERATION & DISTRIBUTION										
281	HUB POWER	15,000,000	1,987,105	-	-	-	-	16,987,105	485,831,203	
282	KARACHI ELECTRIC SUPPLY CORP.	-	5,667,614	-	-	-	-	5,667,614	31,001,849	
283	KOHINOOR ENERGY	-	410,390	-	-	-	-	410,390	11,142,089	
284	KOHINOOR POWER	276,343	-	-	-	-	-	276,343	5,278,151	
285	S.G. POWER	323,376	-	-	-	-	-	323,376	792,271	
286	SITARA ENERGY	256,117	-	-	-	-	-	256,117	6,843,446	
287	KOT ADU POWER COMPANY	-	1,231,503	-	-	-	-	1,231,503	57,880,641	
	TOTAL	15,855,836	9,296,612	-	-	-	-	25,152,448	598,769,650	
OIL & GAS MARKETING COMPANIES										
288	PAKISTAN STATE OIL	12,206,437	907,700	-	-	-	-	13,114,137	5,471,742,522	
289	SHELL GAS LPG	215,141	-	-	1,318,892	-	-	1,534,033	213,230,587	
290	SUI SOUTH GAS PIPELINE	6,632,496	3,437,326	-	-	-	-	10,069,822	282,559,205	
291	SUI NORTHERN GAS PIPELINE	15,794,303	1,100,000	-	-	-	-	16,894,303	736,084,782	
	TOTAL	34,848,377	5,445,026	-	1,318,892	-	-	41,612,295	6,703,617,096	
OIL & GAS EXPLORATION COMPANIES										
292	MARI GAS	1,400,000	164,571	-	-	-	-	1,564,571	421,698,822	
293	PAK OILFIELDS	874,009	2,419,204	-	-	-	-	3,293,213	1,201,495,831	
294	PAKISAN PETROLEUM	-	2,542,146	65,235	-	-	-	2,607,381	641,389,652	
295	OIL & GAS DEVELOPMENT	2,214,256	2,564,216	-	-	-	-	4,778,472	594,250,778	
	TOTAL	4,488,265	7,690,137	65,235	-	-	-	12,243,637	2,858,835,083	
ENGINEERING										
296	DADEX ETERNET	5,832	-	-	-	-	-	5,832	570,253	
297	BOLAN CASTING	235,901	-	23,590	-	44	-	259,535	17,635,403	
298	CRESCENT STEEL	3,196,582	-	319,658	-	-	-	3,516,240	217,057,495	
299	HUFFAZ PIPE	447,863	-	89,572	107,487	-	-	644,922	45,144,540	
300	INTERNATIONAL INDUSTRIES	5,861,398	131,826	2,727,009	-	-	-	8,720,233	1,094,040,432	
301	KARACHI PIPE	156,102	-	-	-	-	-	156,102	-	
302	K.S.B. PUMPS	1,365,145	-	-	-	-	-	1,365,145	256,169,459	
303	METRO STEEL	98,518	-	-	-	-	-	98,518	4,063,868	
304	PAKISTAN ENGINEERING	-	-	-	-	-	-	-	-	
305	QUALITY STEEL	3,422	-	-	-	-	-	3,422	-	
306	TAXILA ENGINEERING	206,888	-	-	-	-	-	206,888	-	
307	BALOCHISTAN TOWER	74,114	-	-	-	-	-	74,114	-	
308	NOWSHERA ENGG	26,057	-	-	-	-	-	26,057	-	
309	RCD BALL	19,716	-	-	-	-	-	19,716	-	
	Total	11,697,538	131,826	3,159,829	107,487	44	-	15,096,724	1,634,681,450	
AUTOMOBILE ASSEMBLER										
310	GHANI AUTOMOBILE	147	-	-	-	-	-	147	2,126	
311	ATLAS HONDA	110,401	-	16,560	-	-	-	126,961	26,661,810	

LOC HOLDERS' FUND									
%age of Net Asset	Opening Shares as on July 01, 2007	Activities July 01, 2007 to June 30, 2008					Closing Balance June 30, 2008		%age of Net Asset
		Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value	
0.755	13,039,199	-	-	-	-	-	13,039,199	353,231,901	0.900
0.079	-	-	-	-	-	-	-	-	-
0.062	1,617,722	-	-	-	-	-	1,617,722	29,005,755	0.074
0.000	51	-	-	-	-	-	51	5,756	0.000 B
0.018	199,914	-	29,987	-	-	-	229,901	8,421,274	0.021
1.372	4,262,237	225,000	-	-	-	-	4,487,237	439,435,119	1.119
0.062	2,000,000	-	-	-	-	-	2,000,000	21,820,000	0.056
-	573,107	-	-	126,133	-	-	699,240	11,099,704	0.028
0.024	-	-	-	-	-	-	-	-	- B
0.129	4,944,152	-	-	-	-	-	4,944,152	60,615,304	0.154
0.079	1,114,738	-	-	195,079	-	-	1,309,817	36,897,545	0.094
-	457,198	-	-	-	-	-	457,198	-	- B
0.003	500,876	-	-	-	-	-	500,876	1,382,418	0.004
0.309	17,042,607	-	-	7,669,174	-	3,299,500	21,412,281	145,603,511	0.371
-	7,669,173	-	-	(7,669,173)	-	-	-	-	- B
2.891	53,420,974	225,000	29,987	321,213	-	3,299,500	50,697,674	1,107,518,286	2.820
TOBACCO									
0.464	1,817,761	-	-	-	-	-	1,817,761	212,678,037	0.542
0.464	1,817,761	-	-	-	-	-	1,817,761	212,678,037	0.542
REFINERY									
1.840	2,450,000	-	612,500	-	13	-	3,062,513	765,260,748	1.949
2.789	3,293,425	-	658,685	-	974	-	3,953,084	1,175,923,897	2.995
0.523	1,350,000	-	225,000	-	-	-	1,575,000	238,423,500	0.607
5.152	7,093,425	-	1,496,185	-	987	-	8,590,597	2,179,608,146	5.550
POWER GENERATION & DISTRIBUTION									
1.066	15,000,000	250,000	-	-	-	-	15,250,000	436,150,000	1.111
0.068	-	-	-	-	-	-	-	-	- B
0.024	-	-	-	-	-	-	-	-	- B
0.012	284,657	-	-	-	-	-	284,657	5,436,949	0.014
0.002	333,104	-	-	-	-	-	333,104	816,105	0.002
0.015	263,822	-	-	-	-	-	263,822	7,049,324	0.018
0.127	-	25,000	-	-	-	-	25,000	1,175,000	0.003
1.314	15,881,583	275,000	-	-	-	-	16,156,583	450,627,377	1.148
OIL & GAS MARKETING COMPANIES									
12.003	12,573,637	225,000	-	-	-	-	12,798,637	5,340,103,302	13.599
0.468	221,614	-	-	1,358,572	-	-	1,580,186	219,645,854	0.559
0.620	6,832,017	-	-	-	-	-	6,832,017	191,706,397	0.488
1.615	16,269,436	-	-	-	-	-	16,269,436	708,859,327	1.805
14.706	35,896,704	225,000	-	1,358,572	-	-	37,480,276	6,460,314,879	16.452
OIL & GAS EXPLORATION COMPANIES									
0.925	1,400,000	-	-	-	-	-	1,400,000	377,342,000	0.961
2.636	900,301	375,000	-	-	-	-	1,275,301	465,280,817	1.185
1.407	-	212,500	-	-	-	-	212,500	52,272,875	0.133
1.304	2,235,744	350,000	-	-	-	-	2,585,744	321,563,124	0.819
6.271	4,536,045	937,500	-	-	-	-	5,473,545	1,216,458,816	3.098
ENGINEERING									
0.001	6,009	-	-	-	-	-	6,009	587,560	0.001
0.039	242,999	-	24,299	-	46	-	267,344	18,166,025	0.046
0.476	3,292,744	-	329,274	-	-	-	3,622,018	223,587,171	0.569
0.099	461,336	-	92,267	110,720	-	-	664,323	46,502,610	0.118
2.400	5,902,354	-	2,732,790	-	-	-	8,635,144	1,083,365,166	2.759
-	160,798	-	-	-	-	-	160,798	-	- B
0.562	1,406,213	-	-	-	-	-	1,406,213	263,875,869	0.672
0.009	101,482	-	-	-	-	-	101,482	4,186,133	0.011 B
-	2	-	-	-	-	-	2	-	- B
-	3,526	-	-	-	-	-	3,526	-	- B
-	213,112	-	-	-	-	-	213,112	-	- B
-	76,345	-	-	-	-	-	76,345	-	- B
-	26,841	-	-	-	-	-	26,841	-	- B
-	20,311	-	-	-	-	-	20,311	-	- B
3.586	11,914,072	-	3,178,630	110,720	46	-	15,203,468	1,640,270,534	4.177
AUTOMOBILE ASSEMBLER									
0.000	153	-	-	-	-	-	153	2,212	0.000 B
0.058	113,723	-	17,058	-	-	-	130,781	27,464,010	0.070

NATIONAL INVESTMENT (UNIT) TRUST
STATEMENT OF MOVEMENT IN PORTFOLIO - HOLDING CATEGORISED
AS AVAILABLE FOR SALE AS AT 30 JUNE 2008



S. No	Name	NON-LOC HOLDERS' FUND							Closing Balance June 30, 2008	
		Opening Shares as on July 01, 2007	Activities July 01, 2007 to June 30, 2008				Sale	Shares	Market Value	
			Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.				
312	GHANDARA NISAN MOTOR	2,688,711	-	-	-	-	-	2,688,711	64,394,628	
313	HINO PAK MOTORS	500,000	-	-	-	-	-	500,000	280,000,000	
314	HONDA ATLAS CAR	1,800,000	-	-	1,800,000	-	-	3,600,000	135,468,000	
315	INDUS MOTOR	1,400,000	38,629	-	-	-	565,021	873,608	174,765,280	
316	MILLAT TRACTOR	250,000	-	-	-	-	-	250,000	66,500,000	
317	GHANDHARA INDUSTRIES	258,577	-	-	-	-	-	258,577	7,356,516	
318	PAK SUZUKI	2,000,000	48,486	-	35,929	-	-	2,084,415	249,692,073	
319	S.N. KAWASAKI	4,482	-	-	-	-	-	4,482	9,860	
320	SUZUKI MOTORCYCLE	754,525	-	-	-	-	(754,525)	-	-	
	TOTAL	9,766,843	87,115	16,560	1,835,929		565,021	10,386,901	1,004,850,293	
AUTOMOBILE PARTS & ACCESSORIES										
321	AGRIAUTO INDUSTRIES	1,087,217	-	-	-	-	-	1,087,217	89,967,207	
322	ALLWIN ENGINEERING	25,164	-	-	-	-	-	25,164	792,666	
323	AUTOMOTIVE	295,554	-	-	-	-	-	295,554	-	
324	BALOCHISTAN WHEELS	1,592,160	-	-	-	-	-	1,592,160	93,937,440	
325	BELA ENGINEERING	266,145	-	-	-	-	-	266,145	-	
326	EXIDE (PAK)	356,153	-	-	-	-	-	356,153	56,984,480	
327	GENERAL TYRE & RUBBER CO.	3,765,976	-	-	-	-	-	3,765,976	78,708,898	
328	REX BAREN BATTERY	56,155	-	-	-	-	-	56,155	-	
329	TAGA PAKISTAN	96,055	-	-	-	-	-	96,055	-	
	TOTAL	7,540,579						7,540,579	320,390,691	
CABLE & ELECTRICAL GOODS										
330	CASSPAK INDUSTRIES	54,184	-	-	-	-	-	54,184	-	
331	HYDERABAD ELECTRIC	98,518	-	-	-	-	-	98,518	-	
332	JOHN & PHILIPS	574,324	-	-	-	-	-	574,324	31,869,239	
333	PAKISTAN CABLES	1,199,201	-	399,693	-	40	-	1,598,934	195,117,916	
334	PAK ELECTRON	4,653,364	333,098	1,246,615	-	2,863	-	6,235,940	349,212,640	
335	PAK TELEPHONE	91,424	-	-	-	-	-	91,424	1,064,175	
336	PUNJAB LAMP	108,468	-	-	-	-	-	108,468	-	
337	SINGER PAKISTAN	3	-	-	-	3	-	6	310	
338	SIEMENS ENGINEERING	950,000	33,658	-	-	-	-	983,658	1,382,826,416	
339	REFR'S MANAG.CO.PK	26	-	-	-	-	-	26	-	
340	ASLO ELECTRONICS	39,407	-	-	-	-	-	39,407	-	
341	GREAVES AIRCONDITION	59,110	-	-	-	-	-	59,110	-	
	TOTAL	7,828,029	366,756	1,646,308		2,906		9,843,999	1,960,090,696	
TRANSPORT										
342	P.N.S.C.	436,564	-	-	-	-	-	436,564	31,236,154	
343	PAN ISLAMIC	1,136	-	-	-	-	-	1,136	-	
	TOTAL	437,700						437,700	31,236,154	
TECHNOLOGY & COMMUNICATION										
344	PAK DATACOM LIMITED	143,119	-	-	-	-	-	143,119	11,158,988	
345	P.T.C.L. "A"	5,306,804	792,580	-	-	-	-	6,099,384	235,680,198	
346	TRG PAKISTAN LTD	492,590	-	-	-	-	-	492,590	3,078,688	
	TOTAL	5,942,513	792,580					6,735,093	249,917,874	
FERTILIZER										
347	ENGRO CHEMICAL PAKISTAN LTD	-	1,370,284	-	50,028	-	-	1,420,312	398,837,813	
348	FAUJI FERTILIZER BIN QASIM	-	650,000	-	-	-	-	650,000	23,380,500	
349	FAUJI FERTILIZER COMPANY LIMITED	19,803,125	1,635,649	-	-	-	-	21,438,774	2,836,778,576	
350	DAWOOD HERCULAS	-	162,352	32,470	-	-	-	194,822	75,883,169	
	TOTAL	19,803,125	3,818,285	32,470	50,028			23,703,908	3,334,880,057	
PHARMACEUTICALS										
351	ABBOTT LABORATORY	2,500,000	93,029	-	-	-	-	2,593,029	460,003,345	
352	FEROZSONS LABORATORIES	686,469	-	137,293	-	-	-	823,762	254,443,607	
353	GLAXO SMITHKLINE	4,900,000	210,727	1,225,000	-	3	-	6,335,730	1,077,074,100	
354	HIGHNOON LABORATORY	291,477	-	29,147	-	-	-	320,624	18,096,019	
355	SANOPI-AVENTIS PHARMA	229,461	-	-	-	-	-	229,461	53,269,371	
356	OTSUKA PAKISTAN	105,217	-	-	-	-	-	105,217	8,733,011	
357	SEARLE PAKISTAN	714,730	-	71,473	-	4	-	786,207	71,969,389	
358	WYETH PAK LTD(CYNA)	111,574	-	-	-	-	-	111,574	262,198,900	
	TOTAL	9,538,928	303,756	1,462,913		7		11,305,604	2,205,787,741	
CHEMICAL										
359	BAWANY AIR	74,314	-	-	-	-	-	74,314	1,151,124	
360	BERGER PAINTS	235,914	-	-	42,464	-	-	278,378	23,113,725	
361	BUXLY PAINTS	175,218	-	-	-	-	-	175,218	11,953,372	
362	CLARIANT PAKISTAN	1,241,833	-	310,458	-	-	-	1,552,291	344,096,346	
363	DATA AGRO	98,518	-	-	-	-	-	98,518	-	

LOC HOLDERS' FUND										
%age of Net Asset	Opening Shares as on July 01, 2007	Activities July 01, 2007 to June 30, 2008					Closing Balance June 30, 2008		%age of Net Asset	
		Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value		
0.141	2,769,596	-	-	-	-	-	2,769,596	66,331,824	0.169	
0.614	500,000	-	-	-	-	-	500,000	280,000,000	0.713	
0.297	1,800,000	-	-	1,800,000	-	-	3,600,000	135,468,000	0.345	
0.383	1,400,000	-	-	-	-	503,910	896,090	179,262,805	0.457	
0.146	250,000	-	-	-	-	-	250,000	66,500,000	0.169	
0.016	266,357	-	-	-	-	-	266,357	7,577,857	0.019	
0.548	2,000,000	-	-	-	37,010	-	2,037,010	244,013,428	0.621	
0.000	4,618	-	-	-	-	-	4,618	10,160	0.000 B	
-	777,225	-	-	-	(777,225)	-	-	-	- B	
2.204	9,881,672	-	17,058	1,800,000	-	503,910	10,454,605	1,006,630,295	2.563	
AUTOMOBILE PARTS & ACCESSORIES										
0.197	1,119,924	-	-	-	-	-	1,119,924	92,673,711	0.236	
0.002	25,921	-	-	-	-	-	25,921	816,512	0.002 B	
-	304,446	-	-	-	-	-	304,446	-	- B	
0.206	1,640,058	-	-	-	-	-	1,640,058	96,763,422	0.246	
-	274,152	-	-	-	-	-	274,152	-	- B	
0.125	366,867	-	-	-	-	-	366,867	58,698,720	0.149	
0.173	3,879,268	-	-	-	-	-	3,879,268	81,076,701	0.206	
-	57,845	-	-	-	-	-	57,845	-	- B	
-	98,945	-	-	-	-	-	98,945	-	- B	
0.703	7,767,426	-	-	-	-	-	7,767,426	330,029,066	0.840	
CABLE & ELECTRICAL GOODS										
-	55,816	-	-	-	-	-	55,816	-	- B	
-	101,482	-	-	-	-	-	101,482	-	- B	
0.070	591,603	-	-	-	-	-	591,603	32,828,050	0.084	
0.428	1,235,278	-	411,718	-	41	-	1,647,037	200,987,925	0.512	
0.766	4,793,357	-	1,198,339	-	2,949	-	5,994,645	335,700,120	0.855	
0.002	94,176	-	-	-	-	-	94,176	1,096,209	0.003	
-	111,732	-	-	-	-	-	111,732	-	- B	
0.000	4	-	1	-	4	-	9	465	0.000 B	
3.033	950,000	-	-	-	-	-	950,000	1,335,510,000	3.401	
-	27	-	-	-	-	-	27	-	- B	
-	40,593	-	-	-	-	-	40,593	-	- B	
-	60,890	-	-	-	-	-	60,890	-	- B	
4.300	8,034,958	-	1,610,058	-	2,994	-	9,648,010	1,906,122,769	4.854	
TRANSPORT										
0.069	449,697	-	-	-	-	-	449,697	32,175,820	0.082	
-	1,172	-	-	-	-	-	1,172	-	- B	
0.069	450,869	-	-	-	-	-	450,869	32,175,820	0.082	
TECHNOLOGY & COMMUNICATION										
0.024	147,426	-	-	-	-	-	147,426	11,494,805	0.029	
0.517	5,466,446	-	-	-	-	-	5,466,446	211,223,473	0.538	
0.007	507,410	-	-	-	-	-	507,410	3,171,313	0.008	
0.548	6,121,282	-	-	-	-	-	6,121,282	225,889,591	0.575	
FERTILIZER										
0.875	-	365,000	-	24,000	-	-	389,000	109,235,090	0.278	
0.051	-	100,000	-	-	-	-	100,000	3,597,000	0.009	
6.223	20,353,730	150,000	-	-	-	-	20,503,730	2,713,053,554	6.909	
0.166	-	-	-	-	-	-	-	-	- B	
7.316	20,353,730	615,000	-	24,000	-	-	20,992,730	2,825,885,644	7.196	
PHARMACEUTICALS										
1.009	2,500,000	-	-	-	-	-	2,500,000	443,500,000	1.129	
0.558	707,121	-	141,424	-	-	-	848,545	262,098,580	0.667	
2.363	4,900,000	-	1,225,000	-	3	-	6,125,003	1,041,250,510	2.652	
0.040	300,246	-	30,025	-	-	-	330,271	18,640,495	0.047	
0.117	236,364	-	-	-	-	-	236,364	54,871,903	0.140	
0.019	108,383	-	-	-	-	-	108,383	8,995,789	0.023	
0.158	736,231	-	73,623	-	6	-	809,860	74,134,584	0.189	
0.575	114,932	-	-	-	-	-	114,932	270,090,200	0.688	
4.839	9,603,277	-	1,470,072	-	9	-	11,073,358	2,173,582,061	5.535	
CHEMICAL										
0.003	76,551	-	-	-	-	-	76,551	1,185,775	0.003	
0.051	243,012	-	-	43,742	-	-	286,754	23,809,185	0.061	
0.026	180,491	-	-	-	-	-	180,491	12,313,096	0.031	
0.755	1,279,191	-	319,797	-	-	-	1,598,988	354,447,670	0.903	
-	101,482	-	-	-	-	-	101,482	-	- B	

NATIONAL INVESTMENT (UNIT) TRUST
STATEMENT OF MOVEMENT IN PORTFOLIO - HOLDING CATEGORISED
AS AVAILABLE FOR SALE AS AT 30 JUNE 2008



S. No	Name	NON-LOC HOLDERS' FUND							Closing Balance June 30, 2008	
		Opening Shares as on July 01, 2007	Activities July 01, 2007 to June 30, 2008				Sale	Shares	Market Value	
			Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.				
364	DYNEO PAKISTAN	1,787,610	-	-	-	-	-	1,787,610	37,218,040	
365	I.C.I. PAKISTAN	80,773	197,578	-	-	-	-	278,351	44,917,501	
366	LEINER GELATINE	27,277	-	-	-	-	-	27,277	1,606,343	
367	PAKISTAN GUMS & CHEMICALS	80,881	-	-	16,176	-	-	97,057	4,658,736	
368	PAKISTAN PTA LIMITED	5,049,259	-	-	-	-	-	5,049,259	21,358,366	
369	BOC PAKISTAN	900,000	-	-	-	-	-	900,000	196,713,000	
370	SARDAR CHEMICAL	147,777	-	-	-	-	-	147,777	565,986	
371	SIND ALKALIS	704,745	-	-	-	-	-	704,745	-	
372	SITARA CHEMICAL	600,000	-	60,000	-	2,495	-	662,495	167,246,863	
373	WAH-NOBLE	636,624	-	-	-	-	-	636,624	38,305,666	
374	NIMIR RESINS	763,395	-	-	-	-	250,000	513,395	3,896,668	
	TOTAL	12,604,138	197,578	370,458	58,640	2,495	250,000	12,983,309	896,801,735	
	PAPER & BOARD									
375	ADAMJEE PAPER	269,806	-	-	-	-	-	269,806	-	
376	B. P. BOARD	781,130	-	-	-	-	-	781,130	-	
377	CENTRAL FOREST	147,777	-	-	-	-	-	147,777	-	
378	CENTURY PAPER	5,000,000	-	500,000	-	15	-	5,500,015	275,000,750	
379	CHERAT PAPER	155	-	38	-	-	-	193	24,442	
380	CRESCENT FIBRE (BOARD) MILLS	810,239	-	40,511	-	1,931	-	852,681	12,662,313	
381	DADABHOY SACK	49,259	-	-	-	-	-	49,259	-	
382	MERIT PACKAGING	396,606	-	198,303	-	-	-	594,909	54,118,872	
383	PACKAGES LIMITED	3,900,000	73,377	596,006	-	-	-	4,569,383	1,150,981,884	
384	PAKISTAN PAPER PRODUCTS	193,001	-	-	-	-	-	193,001	25,090,130	
385	SECURITY PAPER	1,250,000	-	250,000	-	-	-	1,500,000	114,990,000	
386	CHILYA C, BOARD	43,200	-	-	-	-	-	43,200	-	
387	PAK PAPER CORPORATION	103,848	-	-	-	-	-	103,848	-	
388	PREMIER BOARD	29,998	-	-	-	-	-	29,998	-	
	TOTAL	12,975,019	73,377	1,584,858	-	1,946	-	14,635,200	1,632,868,390	
	VANASPATI & ALLIED INDUSTRIES									
389	AL-HUSSAIN INDUSTRIES	61,573	-	-	-	-	-	61,573	-	
390	FAZAL VEGITABLE GHEE	42,005	-	-	-	-	-	42,005	-	
391	KAKAKHEL PAKISTAN LIMITED	457	-	-	-	-	-	457	-	
392	MORAFKO INDUSTRIES	57,409	-	-	-	-	-	57,409	-	
393	PAKISTAN GHEE	58,618	-	-	-	-	-	58,618	-	
394	PUNJAB OIL	195,333	-	-	-	-	-	195,333	9,043,918	
395	SURAG GHEE	54,324	-	-	-	-	-	54,324	-	
	TOTAL	469,719	-	-	-	-	-	469,719	9,043,918	
	LEATHER & TANNERIES									
396	BATA (PAK) LIMITED	1,090,234	-	-	-	-	-	1,090,234	899,443,050	
397	FATEH INDUSTRIES	23,062	-	-	-	-	-	23,062	-	
398	H-SHAIKH	113,022	-	-	-	-	-	113,022	-	
	TOTAL	1,226,318	-	-	-	-	-	1,226,318	899,443,050	
	FOOD & PERSONAL CARE-PRODUCT									
399	UNILEVER BROTHERS	111,000	-	-	-	-	-	111,000	260,850,000	
400	NESTLE MILKPACK	98,000	-	-	-	-	-	98,000	160,720,000	
401	MITCHELLS FRUIT FARM	562,203	-	-	-	-	-	562,203	77,415,353	
402	MUBARIK DARIES	55,416	-	-	-	-	-	55,416	-	
403	NOON PAKISTAN	248	-	-	-	-	248	-	-	
404	SHEZAN INTERNATIONAL	950,981	-	190,196	-	-	-	1,141,177	405,117,835	
405	UQAB BREDDING	139,748	-	-	-	-	-	139,748	-	
406	TREAT CORPORATION	355,064	-	-	-	-	-	355,064	92,316,640	
407	ZULFIQAR INDUSTRIES	256,093	-	25,609	-	-	-	281,702	43,100,406	
	TOTAL	2,528,753	-	215,805	-	-	248	2,744,310	1,039,520,234	
	GLASS & CERAMICS									
408	BALUCHISTAN GLASS	591,534	-	-	-	-	-	591,534	4,022,431	
409	DADABHOY PUDABLE	49,259	-	-	-	-	-	49,259	-	
410	EMCO INDUSTRIES	330,731	-	-	-	-	-	330,731	5,099,872	
411	EMCO INDUSTRIES - RIGHT	-	-	-	424,198	-	-	424,198	581,151	
412	GHANI GLASS	-	593,383	29,669	-	-	-	623,052	70,317,649	
413	KARAM CERAMICS	358,232	-	-	-	-	-	358,232	8,407,705	
414	MEDI GLASS	295,554	-	-	-	-	-	295,554	-	
415	REGAL CERAMICS	89,947	-	-	-	-	-	89,947	-	
416	SHABBIR TILES	1,339,371	-	267,874	-	-	-	1,607,245	56,076,778	
417	SHABBIR TILES-RIGHT	-	-	-	-	-	-	1,607,245	20,717,388	
	TOTAL	3,054,628	593,383	297,543	2,031,443	-	-	5,976,997	165,222,974	

LOC HOLDERS' FUND									
%age of Net Asset	Opening Shares as on July 01, 2007	Activities July 01, 2007 to June 30, 2008					Closing Balance June 30, 2008		%age of Net Asset
		Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value	
0.082	1,841,386	-	-	-	-	-	1,841,386	38,337,657	0.098
0.099	83,204	-	-	-	-	-	83,204	13,426,629	0.034
0.004	28,098	-	-	-	-	-	28,098	1,654,691	0.004
0.010	83,316	-	-	16,663	-	-	99,979	4,798,992	0.012
0.047	5,050,741	-	-	-	-	-	5,050,741	21,364,634	0.054
0.432	900,000	-	-	-	-	-	900,000	196,713,000	0.501
0.001	152,223	-	-	-	-	-	152,223	583,014	0.001 B
-	725,947	-	-	-	-	-	725,947	-	B
0.367	600,000	-	60,000	-	2,570	-	662,570	167,265,797	0.426
0.084	655,776	-	-	-	-	-	655,776	39,458,042	0.100
0.009	786,360	-	-	-	-	250,000	536,360	4,070,972	0.010 B
1.967	12,787,778	-	379,797	60,405	2,570	250,000	12,980,550	879,429,154	2.240
PAPER & BOARD									
-	277,923	-	-	-	-	-	277,923	-	- B
-	804,629	-	-	-	-	-	804,629	-	- B
-	152,223	-	-	-	-	-	152,223	-	- B
0.603	5,000,000	-	500,000	-	15	-	5,500,015	275,000,750	0.700
0.000	161	-	40	-	-	-	201	25,455	0.000
0.028	834,614	-	41,730	-	-	-	876,344	13,013,708	0.033 B
-	50,741	-	-	-	-	-	50,741	-	- B
0.119	408,538	-	204,269	-	-	-	612,807	55,747,053	0.142
2.525	3,900,000	-	585,000	-	-	-	4,485,000	1,129,726,650	2.877
0.055	198,807	-	-	-	-	-	198,807	25,844,910	0.066
0.252	1,250,000	-	250,000	-	-	-	1,500,000	114,990,000	0.293
-	44,500	-	-	-	-	-	44,500	-	- B
-	106,974	-	-	-	-	-	106,974	-	- B
-	30,902	-	-	-	-	-	30,902	-	- B
3.582	13,060,012	-	1,581,039	-	15	-	14,641,066	1,614,348,526	4.111
VANASPATI & ALLIED INDUSTRIES									
-	63,427	-	-	-	-	-	63,427	-	- B
-	43,270	-	-	-	-	-	43,270	-	- B
-	472	-	-	-	-	-	472	1	0.000 B
-	59,137	-	-	-	-	-	59,137	-	- B
-	60,382	-	-	-	-	-	60,382	-	- B
0.020	201,211	-	-	-	-	-	201,211	9,316,069	0.024
-	55,959	-	-	-	-	-	55,959	-	- B
0.020	483,858	-	-	-	-	-	483,858	9,316,070	0.024
LEATHER & TANNERIES									
1.973	1,123,033	-	-	-	-	-	1,123,033	926,502,225	2.359
-	23,756	-	-	-	-	-	23,756	-	- B
-	116,423	-	-	-	-	-	116,423	-	- B
1.973	1,263,212	-	-	-	-	-	1,263,212	926,502,225	2.359
FOOD & PERSONAL CARE-PRODUCT									
0.572	111,000	-	-	-	-	-	111,000	260,850,000	0.664
0.353	98,000	-	-	-	-	-	98,000	160,720,000	0.409
0.170	579,117	-	-	-	-	-	579,117	79,744,411	0.203
-	57,084	-	-	-	-	-	57,084	-	- B
-	256	-	-	-	-	256	-	-	- B
0.889	979,589	-	195,917	-	-	-	1,175,506	417,304,630	1.063
-	143,952	-	-	-	-	-	143,952	-	- B
0.203	365,747	-	-	-	-	-	365,747	95,094,220	0.242
0.095	263,798	-	26,379	-	-	-	290,177	44,397,081	0.113
2.280	2,598,543	-	222,296	-	-	256	2,820,583	1,058,110,342	2.695
GLASS & CERAMICS									
0.009	609,330	-	-	-	-	-	609,330	4,143,444	0.011
-	50,741	-	-	-	-	-	50,741	-	- B
0.011	340,681	-	-	-	-	-	340,681	5,253,301	0.013
0.001	-	-	-	436,960	-	-	436,960	598,635	0.002 B
0.154	-	-	-	-	-	-	-	-	-
0.018	369,009	-	-	-	-	-	369,009	8,660,641	0.022
-	304,446	-	-	-	-	-	304,446	-	- B
-	92,653	-	-	-	-	-	92,653	-	- B
0.123	1,379,663	-	275,932	-	-	-	1,655,595	57,763,710	0.147
0.045	-	-	-	1,655,595	-	-	1,655,595	21,340,620	0.054
0.362	3,146,523	-	275,932	2,092,555	-	-	5,515,010	97,760,351	0.249

NATIONAL INVESTMENT (UNIT) TRUST
STATEMENT OF MOVEMENT IN PORTFOLIO - HOLDING CATEGORISED
AS AVAILABLE FOR SALE AS AT 30 JUNE 2008



		NON-LOC HOLDERS' FUND								
S. No	Name	Opening Shares as on July 01, 2007	Activities July 01, 2007 to June 30, 2008				Sale	Closing Balance June 30, 2008		
			Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.		Shares	Market Value	
MISCELLANEOUS										
418	PAK. GERMAN	69,085	-	-	-	-	-	69,085	-	
419	NATIONAL OVER	24,629	-	-	-	-	-	24,629	-	
420	ADAMJEE FLOOR	59,110	-	-	-	-	-	59,110	-	
421	GRAYS OF CAMBRIDGE	70,202	-	-	-	-	-	70,202	15,780,708	
422	HASHIMI CAN	160,986	-	-	-	-	-	160,986	-	
423	PAKISTAN SERVICES LIMITED	750,000	143,795	-	-	-	-	893,795	482,649,300	
424	SYED MATCH	14,777	-	-	-	-	-	14,777	280,763	
425	TAWAKKAL LIMITED	113,264	-	-	-	-	-	113,264	-	
426	TRI-PACK FILMS	-	375,625	-	-	-	-	375,625	64,690,138	
427	TURBO TEC	170,879	-	-	-	-	-	170,879	-	
428	UNITED BRAND	8,016	-	-	-	-	-	8,016	328,496	
429	UNITED DISTRIBUTOR	357,591	-	-	-	-	-	357,591	-	
430	ARAG INDUSTRIES LTD	189,220	-	-	-	-	-	189,220	-	
431	GYPSUM CORPORATION	165,017	-	-	-	-	-	165,017	-	
432	NATIONAL MATCH INDUSTRIES	26,452	-	-	-	-	-	26,452	-	
	TOTAL	2,179,228	519,420	-	-	-	-	2,698,648	563,729,404	
Total portfolio categorised as available for sales		557,559,860	64,234,986	45,363,780	27,161,915	(7,747,668)	7,468,750	679,103,923	41,202,399,294	

LOC HOLDERS' FUND

	%age of Net Asset	Opening Shares as on July 01, 2007	Activities July 01, 2007 to June 30, 2008					Closing Balance June 30, 2008		%age of Net Asset
			Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value	
MISCELLANEOUS										
-		71,165	-	-	-	-	-	71,165	-	- B
-		25,371	-	-	-	-	-	25,371	-	- B
-		60,890	-	-	-	-	-	60,890	-	- B
0.035		72,314	-	-	-	-	-	72,314	16,255,464	0.041
-		165,829	-	-	-	-	-	165,829	-	- B
1.059		750,000	-	-	-	-	-	750,000	405,000,000	1.031
0.001		15,223	-	-	-	-	-	15,223	289,237	0.001
-		116,673	-	-	-	-	-	116,673	-	- B
0.142		-	-	-	-	-	-	-	-	-
-		176,021	-	-	-	-	-	176,021	-	- B
0.001		8,259	-	-	-	-	-	8,259	338,454	0.001 B
-		368,349	-	-	-	-	-	368,349	-	- B
-		194,914	-	-	-	-	-	194,914	-	- B
-		169,983	-	-	-	-	-	169,983	-	- B
-		27,248	-	-	-	-	-	27,248	-	- B
1.237		2,222,239	-	-	-	-	-	2,222,239	421,883,155	1.074
90.385		568,946,443	3,340,000	44,143,473	26,190,091	(7,599,790)	6,804,205	628,216,012	36,871,220,670	93.895

NATIONAL INVESTMENT (UNIT) TRUST
STATEMENT OF MOVEMENT IN PORTFOLIO - HOLDING CATEGORISED
AS HELD FOR TRADING AS AT 30 JUNE 2008



S. No	Name	NON-LOC HOLDERS' FUND							
		Opening Shares as on July 01, 2007	Activities July 01, 2007 to June 30, 2008				Closing Balance June 30, 2008		
			Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value
CLOSE - END - MUTUAL FUND									
1	PICIC GROWTH FUND	37,442	-	-	-	-	-	37,442	889,996
2	PAKISTAN STRATEGIC ALLOCATION FUND	1,238,865	-	-	-	-	-	1,238,865	11,409,947
3	PICIC ENERGY FUND	1,477,772	-	-	-	-	-	1,477,772	11,068,512
	TOTAL	2,754,079	-	-	-	-	-	2,754,079	23,368,455
MODARABA									
4	AL-NOOR MODARABA	1,034,440	-	-	-	-	-	1,034,440	4,034,316
5	AL-ZAMIN LEASING MODARABA	2,312,127	-	-	-	-	-	2,312,127	18,705,107
6	B.F. MODARABA	360,574	-	27,043	-	-	-	387,617	1,356,660
7	BRR GUARDIAN MODARABA	3,006,274	-	-	-	-	-	3,006,274	21,434,734
8	ELITE CAPITAL MODARABA	925,620	-	-	-	-	-	925,620	3,637,687
9	EQUITY MODARABA	1,780,110	-	-	-	-	-	1,780,110	5,251,325
10	CRESCENT STANDARD MODARABA	185,214	-	-	-	-	-	185,214	442,661
11	FIRST FIDALITY LEASING	1,028,078	-	-	-	-	-	1,028,078	5,130,109
12	STANDARD CHARTERED MODARABA	3,002,474	-	150,123	-	1	-	3,152,598	37,831,176
14	I.B.L. MODARABA	1,426,774	-	-	-	-	-	1,426,774	14,695,772
15	KASB MODARABA	687,745	-	-	-	-	-	687,745	5,605,122
16	KASB MODARABA-RIGHT	-	-	-	1,650,588	-	-	1,650,588	-
16	MODARABA AL-MALI	144,310	-	-	-	-	-	144,310	708,562
18	FIRST PRUDENTIAL MODARABA	341,251	-	-	-	-	-	341,251	1,450,317
19	PUNJAB MODARABA	1,168,034	-	-	-	-	-	1,168,034	8,526,648
20	TRI-STAR MODARABA IST	297,278	-	-	-	-	-	297,278	1,795,559
21	U.D.L. MODARABA	1,714,625	-	-	-	-	-	1,714,625	8,178,761
22	UNICAP MODARABA	349,197	-	-	-	-	-	349,197	195,550
	TOTAL	19,764,125	-	177,166	1,650,588	1	-	21,591,880	138,980,066
LEASING COMPANIES									
23	ASKARI LEASING	109,247	-	5,462	-	-	-	114,709	3,408,004
24	CAPITAL ASSETS	36	-	-	-	-	-	36	198
25	AL-ZAMIN LEASING CORPORATION	129,420	-	-	-	-	-	129,420	478,854
26	ENGLISH LEASING	707,261	-	-	-	-	-	707,261	7,567,693
27	NATIONAL ASSETS LEASING	265,013	-	-	-	-	-	265,013	164,308
28	NATOVER LEASE & REFINANCE	729,349	-	-	-	-	-	729,349	5,105,443
29	NETWORK LEASING	246,295	-	-	-	-	-	246,295	701,941
30	SAUDI PAK. LEASING	126,843	-	6,342	-	-	-	133,185	918,977
31	STANDARD CHARTERED LEASING (UNION)	773,924	-	-	-	-	-	773,924	8,513,164
	TOTAL	3,087,388	-	11,804	-	-	-	3,099,192	26,858,582
INVESTMENT BANKS/COS/SECURITIES									
32	TRUST INVESTMENT BANK	35	-	8	-	12	-	55	1,675
33	JS INVESTMENT BANK	34,480	-	-	-	-	-	34,480	3,278,014
34	FIRST DAWOOD INVESTMENT BANK	86,495	-	12,974	-	-	-	99,469	6,957,857
	TOTAL	121,010	-	12,982	-	12	-	134,004	10,237,545
COMMERCIAL BANK									
35	ASKARI COMMERCIAL BANK	234,567	377,500	144,223	-	-	200,000	556,290	22,357,295
36	BANK AL-HABIB LIMITED	1,811,048	-	543,314	-	-	-	2,354,362	99,401,164
37	BANK OF PUNJAB	116,531	992,600	155,199	-	-	1,042,900	221,430	6,893,116
38	BANK ALFAHAL LIMITED	320,184	1,000,000	108,142	-	-	850,000	578,326	23,746,066
39	FAYSAL BANK LIMITED	34,943	1,430,500	308,860	-	-	256,800	1,517,503	53,173,305
40	MEAZAN BANK LIMITED	94	-	18	-	-	-	112	3,415
41	NATIONAL BANK OF PAKISTAN	128,782	2,391,700	120,048	-	-	1,545,000	1,095,530	161,590,675
42	HABIB METROPOLITAN BANK	296,393	-	59,278	-	-	-	355,671	14,642,975
43	PICIC COMMERCIAL BANK	845,847	-	-	-	(745,847)	100,000	-	-
44	CRESCENT COMM.BANANK (MB)	2,277,740	-	-	-	-	500,000	1,777,740	18,755,157
45	SAUDI PAK COMM BANK	1,499,095	-	1,199,276	-	-	-	2,698,371	40,880,321
46	SONERI BANK LIMITED	1,952,139	-	390,427	-	-	-	2,342,566	58,189,339
47	ALLIED BANK LIMITED	45,844	-	3,269	-	-	29,500	19,613	1,672,401
48	NIB BANK LIMITED-RIGHT	14,064,776	-	(14,064,776)	-	-	-	-	-
49	NIB BANK LIMITED	2,534,194	600,000	-	-	1,693,072	-	18,892,042	214,802,518
	TOTAL	26,162,177	6,792,300	3,032,054	-	947,225	4,524,200	32,409,556	716,107,745
TEXTILE SPINNING									
50	DIN TEXTILE	18,943	-	-	-	-	-	18,943	450,843
51	GADOON TEXTILE	513,399	-	-	-	-	-	513,399	29,058,383
52	D.S. INDUSTRIES	478,551	-	441,551	-	-	37,000	883,102	44,782,102
53	MAQBOOL TEX.	245,873	-	-	-	-	-	245,873	3,933,968
54	PREMIUM TEXTILE	2,216	-	-	-	-	-	2,216	67,145
55	SAIF TEXTILE	46,244	-	-	-	-	-	46,244	461,978
	TOTAL	1,305,226	-	441,551	-	-	37,000	1,709,777	78,754,420

LOC HOLDERS' FUND									
%age of Net Asset	Opening Shares as on July 01, 2007	Activities July 01, 2007 to June 30, 2008					Closing Balance June 30, 2008		%age of Net Asset
		Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value	
CLOSE - END - MUTUAL FUND									
0.002	38,569	-	-	-	-	-	38,569	916,785	0.002
0.025	1,276,135	-	-	-	-	-	1,276,135	11,753,203	0.030
0.024	1,522,228	-	-	-	-	-	1,522,228	11,401,488	0.029
0.051	2,836,932	-	-	-	-	-	2,836,932	24,071,476	0.061
MODARABA									
0.009	1,065,560	-	-	-	-	-	1,065,560	4,155,684	0.011
0.041	2,381,682	-	-	-	-	1,429,009	952,673	7,707,125	0.020
0.003	371,421	-	27,856	-	-	-	399,277	1,397,470	0.004
0.047	3,096,714	-	-	-	-	1,858,028	1,238,686	8,831,831	0.022
0.008	953,466	-	-	-	-	-	953,466	3,747,121	0.010
0.012	1,833,662	-	-	-	-	-	1,833,662	5,409,303	0.014
0.001	190,786	-	-	-	-	-	190,786	455,979	0.001
0.011	1,059,006	-	-	-	-	-	1,059,006	5,284,440	0.013
0.083	3,092,797	-	61,855	1	-	1,855,678	1,298,975	15,587,700	0.040
0.032	1,469,696	-	-	-	-	-	1,469,696	15,137,869	0.039
0.012	708,436	-	-	-	-	-	708,436	5,773,753	0.015
-	-	-	-	1,700,246	-	-	1,700,246	-	-
0.002	148,652	-	-	-	-	-	148,652	729,881	0.002
0.003	351,518	-	-	-	-	-	351,518	1,493,952	0.004
0.019	1,203,172	-	-	-	-	-	1,203,172	8,783,156	0.022
0.004	306,222	-	-	-	-	-	306,222	1,849,581	0.005
0.018	1,766,207	-	-	-	-	-	1,766,207	8,424,807	0.021
0.000	359,703	-	-	-	-	-	359,703	201,434	0.001
0.305	20,358,700	-	89,711	1,700,247	-	5,142,715	17,005,943	94,971,085	0.242
LEASING COMPANIES									
0.007	142,617	-	7,130	-	-	-	149,747	4,448,983	0.011
0.000	39	-	-	-	-	-	39	215	0.000
0.001	133,315	-	-	-	-	-	133,315	493,266	0.001
0.017	728,539	-	-	-	-	-	728,539	7,795,367	0.020
0.000	272,987	-	-	-	-	-	272,987	169,252	0.000
0.011	751,290	-	-	-	-	-	751,290	5,259,030	0.013
0.002	253,705	-	-	-	-	-	253,705	723,059	0.002
0.002	130,659	-	6,532	-	-	-	137,191	946,618	0.002
0.019	797,206	-	-	-	-	-	797,206	8,769,266	0.022
0.059	3,210,357	-	13,662	-	-	-	3,224,040	28,605,055	0.073
INVESTMENT BANKS/COS/SECURITIES									
0.000	38	-	9	13	-	-	60	1,828	0.000
0.007	35,517	-	-	-	-	-	35,517	3,376,601	0.009
0.015	89,097	-	13,364	-	-	-	102,461	7,167,147	0.018
0.022	124,653	-	13,373	13	-	-	138,038	10,545,576	0.027
COMMERCIAL BANK									
0.049	525,904	85,000	50,526	-	-	466,542	194,888	7,832,549	0.020
0.218	2,768,005	-	332,161	-	-	1,660,803	1,439,363	60,769,906	0.155
0.015	127,559	42,500	20,021	-	-	175,000	15,080	469,440	0.001
0.052	329,816	-	75,857	-	-	-	405,673	16,656,933	0.042
0.117	168,358	250,000	47,089	-	-	145,400	320,047	11,214,447	0.029
0.000	98	-	19	-	-	-	117	3,567	0.000
0.354	128,897	671,400	14,546	-	-	704,838	110,005	16,225,738	0.041
0.032	1,183,724	-	236,745	-	-	-	1,420,469	58,480,709	0.149
-	871,293	-	-	-	-	-	-	-	-
0.041	2,651,599	-	-	-	-	100,000	-	-	-
0.090	1,544,192	-	-	494,141	-	500,000	2,151,599	22,699,369	0.058
0.128	2,432,021	-	486,404	-	-	926,515	1,111,818	16,844,043	0.043
0.004	71,289	-	7,757	-	-	1,751,055	1,167,370	28,997,471	0.074
-	14,487,887	-	-	-	-	32,500	46,546	3,968,977	0.010
0.471	2,610,430	400,000	-	(14,487,887)	1,750,834	10,258,990	8,990,161	102,218,131	0.260
1.571	29,901,072	1,448,900	1,271,125	494,141	979,541	16,721,643	17,373,136	346,381,280	0.882
TEXTILE SPINNING									
0.001	19,513	-	-	-	-	-	19,513	464,409	0.001
0.064	558,926	-	-	-	-	335,356	223,570	12,654,062	0.032
0.098	492,949	-	457,449	-	-	35,500	914,898	46,394,478	0.118
0.009	253,270	-	-	-	-	-	253,270	4,052,320	0.010
0.000	2,284	-	-	-	-	-	2,284	69,205	0.000
0.001	47,635	-	-	-	-	-	47,635	475,874	0.001
0.173	1,374,577	-	457,449	-	-	370,856	1,461,170	64,110,348	0.163

NATIONAL INVESTMENT (UNIT) TRUST
STATEMENT OF MOVEMENT IN PORTFOLIO - HOLDING CATEGORISED
AS HELD FOR TRADING AS AT 30 JUNE 2008



S. No	Name	NON-LOC HOLDERS' FUND							
		Opening Shares as on July 01, 2007	Activities July 01, 2007 to June 30, 2008				Closing Balance June 30, 2008		
			Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value
TEXTILE COMPOSITE									
56	BLESSED TEXTILE	32,018	-	-	-	-	32,018	2,241,260	
57	KOHINOOR MILLS (WEAVING)	673,021	-	-	-	-	1,662,229	36,203,348	
58	KOHINOOR MILLS (WEAVING) - RIGHT	989,208	-	-	989,208	-	-	-	
59	NISHAT CHUNNIAN MILLS	432,033	-	-	-	-	432,033	10,373,112	
60	CRESCENT TEXTILE	172,780	-	17,278	-	-	190,058	11,122,194	
61	FATEH TEXTILE	58,125	-	-	-	-	58,125	31,968,750	
62	GUL AHMED TEXTILE	742,421	-	-	-	-	742,421	29,696,840	
63	KOHINOOR TEXTILE	71,577	-	-	-	-	71,577	992,773	
64	AZGARDS NINE LIMITED	300,434	-	-	-	300,000	434	26,717	
65	MEHMOOD TEXTILE	75,128	-	-	-	-	75,128	9,691,512	
66	NISHAT MILLS	175,665	425,000	-	-	-	600,665	51,639,170	
67	SAPHIRE FIBRE MILLS	322,552	-	-	-	-	322,552	83,847,392	
68	SAPHIRE TEXTILE MILLS	571,112	-	-	-	-	571,112	77,385,676	
	TOTAL	4,616,074	425,000	17,278	-	-	300,000	4,758,352	345,188,745
WOOLEN									
69	BANNU WOOLEN	249,645	-	124,822	-	23	-	374,490	19,278,745
	TOTAL	249,645	-	124,822	-	23	-	374,490	19,278,745
SYNTHETIC & RAYON									
70	DEWAN SALMAN	1,766,986	-	-	-	-	1,766,986	8,746,581	
71	GATRON INDUSTRIES	738	-	-	-	-	738	60,641	
72	IBRAHIM FIBRES	18,530	-	-	-	-	18,530	972,825	
73	PAKISTAN SYNTHETIC	2,656,283	-	-	-	-	2,656,283	18,328,353	
74	RUPALI POLYESTER	202,223	-	-	-	-	202,223	8,493,366	
	TOTAL	4,644,760	-	-	-	-	4,644,760	36,601,766	
JUTE									
75	THAL LIMITED	3,770	-	1,131	-	-	-	4,901	960,694
	TOTAL	3,770	-	1,131	-	-	-	4,901	960,694
SUGAR & ALLIED INDUSTRIES									
76	HABIB ADM	119,017	-	-	-	-	-	119,017	1,366,315
	TOTAL	119,017	-	-	-	-	-	119,017	1,366,315
CEMENT									
77	CHERAT CEMENT	56,488	-	-	-	-	56,488	1,530,260	
78	D.G. KHAN CEMENT	202,493	-	-	-	-	202,493	13,595,380	
79	AL-ABBAS CEMENT	788,148	-	-	-	-	788,148	9,032,176	
80	LUCKY CEMENT	114,626	550,000	-	-	400,000	264,626	25,914,824	
81	MAPLE LEAF CEMENT FACTORY	922,806	-	-	-	-	922,806	10,067,813	
82	ATTOCK CEMENT	26,838	-	-	-	-	26,838	2,070,015	
	TOTAL	2,111,399	550,000	-	-	400,000	2,261,399	62,210,469	
TOBACCO									
83	PAKISTAN TOBACCO	30,114	-	-	-	400	-	29,714	3,476,538
	TOTAL	30,114	-	-	-	400	-	29,714	3,476,538
REFINERY									
84	ATTOCK REFINERY LIMITED	308,756	-	77,189	-	-	-	385,945	96,439,937
85	NATIONAL REFINERY	290,720	-	34,144	-	-	120,000	204,864	60,940,894
86	PAKISTAN REFINERY	18,528	-	3,088	-	-	-	21,616	3,272,230
	TOTAL	618,004	-	114,421	-	-	120,000	612,425	160,653,061
POWER GENERATION & DISTRIBUTION									
87	HUB POWER COMPANY	1,561,059	200,000	-	-	-	500,000	1,261,059	36,066,287
88	K.E.S.C.	9,170,161	-	-	-	-	-	9,170,161	50,160,781
89	KOHINOOR ENERGY	768,367	-	-	-	107,500	-	660,867	17,942,539
90	KOT ADU POWR CO.	408,329	500,000	-	-	-	-	908,329	42,691,463
	TOTAL	11,907,916	700,000	-	-	-	607,500	12,000,416	146,861,070
OIL & GAS MARKETING COMPANIES									
91	PAKISTAN STATE OIL	740,274	316,100	-	-	-	432,700	623,674	260,221,740
92	SHELL PAKISTAN	1,835	-	-	-	-	-	1,835	765,195
93	SUI SOUTH GAS PIPELINE	6,046,967	-	-	-	500,000	-	5,546,967	155,647,894
94	SUI NORTHERN GAS PIPELINE	11,867	-	-	-	-	-	11,867	517,045
	TOTAL	6,800,943	316,100	-	-	-	932,700	6,184,343	417,151,874

LOC HOLDERS' FUND									
%age of Net Asset	Opening Shares as on July 01, 2007	Activities July 01, 2007 to June 30, 2008					Closing Balance June 30, 2008		%age of Net Asset
		Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value	
TEXTILE COMPOSITE									
0.005	32,982	-	-	-	-	-	32,982	2,308,740	0.006
0.079	747,417	-	-	1,018,966	-	1,059,830	706,553	15,388,724	0.039
-	-	1,018,967	-	-	(1,018,967)	-	-	-	-
0.023	511,213	-	-	-	-	-	511,213	12,274,224	0.031
0.024	229,119	-	22,911	-	-	-	252,030	14,748,796	0.038
0.070	59,875	-	-	-	-	35,925	23,950	13,172,500	0.034
0.065	764,755	-	-	-	-	458,853	305,902	12,236,080	0.031
0.002	73,732	-	-	-	-	-	73,732	1,022,663	0.003
0.000	323,010	-	-	-	-	300,000	23,010	1,416,496	0.004
0.021	77,390	-	-	-	-	-	77,390	9,983,310	0.025
0.113	191,479	350,000	-	-	-	114,887	426,592	36,674,114	0.093
0.184	332,257	-	-	-	-	199,354	132,903	34,548,135	0.088
0.170	588,294	-	-	-	-	352,976	235,318	31,885,589	0.081
0.757	4,950,490	350,000	22,911	(1)	-	2,521,825	2,801,575	185,659,371	0.473
WOOLEN									
0.042	257,156	-	128,578	-	27	-	385,761	19,858,976	0.051
0.042	257,156	-	128,578	-	27	-	385,761	19,858,976	0.051
SYNTHETIC & RAYON									
0.019	1,940,472	-	-	-	-	-	1,940,472	9,605,336	0.024
0.000	762	-	-	-	-	-	762	62,614	0.000
0.002	73,237	-	-	-	-	-	73,237	3,844,943	0.010
0.040	2,736,192	-	-	-	-	-	2,736,192	18,879,725	0.048
0.019	250,422	-	-	-	-	-	250,422	10,517,724	0.027
0.080	5,001,085	-	-	-	-	-	5,001,085	42,910,341	0.109
JUTE									
0.002	15,015	-	4,504	-	-	-	19,519	3,826,114	0.010
0.002	15,015	-	4,504	-	-	-	19,519	3,826,114	0.010
SUGAR & ALLIED INDUSTRIES									
0.003	122,599	-	-	-	-	-	122,599	1,407,437	0.004
0.003	122,599	-	-	-	-	-	122,599	1,407,437	0.004
CEMENT									
0.003	100,304	-	-	-	-	-	100,304	2,717,235	0.007
0.030	226,636	-	-	-	-	135,982	90,654	6,086,510	0.015
0.020	811,860	-	-	-	-	-	811,860	9,303,916	0.024
0.057	130,109	400,000	-	-	-	300,000	230,109	22,534,574	0.057
0.022	1,010,734	-	-	-	-	606,440	404,294	4,410,848	0.011
0.005	53,662	-	-	-	-	-	53,662	4,138,950	0.011
0.136	2,333,305	400,000	-	-	-	1,042,422	1,690,883	49,192,032	0.125
TOBACCO									
0.008	78,285	-	-	-	-	400	77,885	9,112,545	0.023
0.008	78,285	-	-	-	-	400	77,885	9,112,545	0.023
REFINERY									
0.212	391,747	-	39,174	-	-	235,048	195,873	48,944,745	0.125
0.134	362,537	-	48,507	-	-	294,626	116,418	34,630,862	0.088
0.007	59,697	-	9,949	-	-	-	69,646	10,543,011	0.027
0.352	813,981	-	97,630	-	-	529,674	381,937	94,118,619	0.240
POWER GENERATION & DISTRIBUTION									
0.079	2,089,341	140,000	-	-	-	1,537,605	691,736	19,783,650	0.050
0.110	9,446,023	-	-	-	-	5,667,614	3,778,409	20,667,897	0.053
0.039	791,483	-	-	-	-	517,890	273,593	7,428,050	0.019
0.094	441,671	-	-	-	-	265,003	176,668	8,303,396	0.021
0.322	12,768,518	140,000	-	-	-	7,988,112	4,920,406	56,182,993	0.143
OIL & GAS MARKETING COMPANIES									
0.571	768,561	52,500	-	-	-	235,000	586,061	244,528,092	0.623
0.002	1,892	-	-	-	-	-	1,892	788,964	0.002
0.341	6,228,877	-	-	-	-	3,937,326	2,291,551	64,300,921	0.164
0.001	12,225	-	-	-	-	-	12,225	532,643	0.001
0.915	7,011,555	52,500	-	-	-	4,172,326	2,891,729	310,150,620	0.790

NATIONAL INVESTMENT (UNIT) TRUST
STATEMENT OF MOVEMENT IN PORTFOLIO - HOLDING CATEGORISED
AS HELD FOR TRADING AS AT 30 JUNE 2008



		NON-LOC HOLDERS' FUND								
S. No	Name	Opening Shares as on July 01, 2007	Activities July 01, 2007 to June 30, 2008				Sale	Closing Balance June 30, 2008		
			Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.		Shares	Market Value	
OIL & GAS EXPLORATION COMPANIES										
95	MARI GAS	84,299	-	-	-	-	-	84,299	22,721,109	
96	PAK OILFIELDS	436,426	945,000	-	-	-	1,150,000	231,426	84,433,462	
97	PAKISTAN PETROLEUM	1,175,057	2,650,000	192,505	-	-	1,549,500	2,468,062	607,118,571	
98	OIL & GAS DEVELOPMENT	1,069,731	1,897,900	-	-	-	1,000,000	1,967,631	244,694,591	
	TOTAL	2,765,513	5,492,900	192,505	-	-	3,699,500	4,751,418	958,967,734	
ENGINEERING										
99	CRESCENT STEEL	13,717	-	1,371	-	-	-	15,088	931,382	
100	INTERNATIONAL INDUSTRIES	28,954	-	13,406	-	-	-	42,360	5,314,486	
	TOTAL	42,671	-	14,777	-	-	-	57,448	6,245,868	
AUTOMOBILE ASSEMBLER										
101	AL-GHAZI TRACTOR	496	-	-	-	-	-	496	135,086	
102	DEWAN FAROOQ MOTORS	5,418	-	-	-	-	-	5,418	37,438	
103	HINOPAK MOTOR	9,152	-	-	-	-	-	9,152	5,125,120	
104	HONDA ATLAS CAR	194,579	-	-	194,579	-	-	389,158	14,644,016	
105	INDUS MOTOR LIMITED	27,619	-	-	-	-	27,619	-	-	
106	MILLAT TRACTOR	9,845	-	-	-	-	-	9,845	2,618,770	
107	PAK SUZUKI	31,090	-	-	-	-	30,000	1,090	130,571	
	TOTAL	278,199	-	-	194,579	-	57,619	415,159	22,691,001	
CABLE & ELECTRICAL GOODS										
108	PAK ELECTRON	538,958	-	134,740	-	-	-	673,698	37,727,088	
109	PAK ELEKTRON-PREF-CONVERTIBLE	1,231,477	-	-	-	(307,869)	-	923,607	9,236,070	
110	PAK ELEKTRON-PREFE-NON-CONVERTIBLE	-	-	-	-	307,869	-	307,869	3,078,690	
111	SIEMENS ENGINEERING	26,713	8,000	-	-	-	-	34,713	48,799,535	
	TOTAL	1,797,148	8,000	134,740	-	-	-	1,939,887	98,841,383	
TRANSPORT										
112	PAK.INT. AIRLINES(A)	2,381,038	-	-	-	-	-	2,381,038	11,905,190	
	TOTAL	2,381,038	-	-	-	-	-	2,381,038	11,905,190	
TECHNOLOGY & COMMUNICATION										
113	P.T.C.L. "A"	1,753,184	-	-	-	-	500,000	1,253,184	48,423,030	
114	TELECARD LIMITED	449,735	-	-	-	-	-	449,735	2,860,315	
115	WORLD TELCOM LTD.	462,530	-	-	-	-	151,939	310,591	4,509,781	
116	SOUTHERN NETWORK	301,260	-	-	-	-	-	301,260	1,765,384	
117	CALMATS TELIPS	83	-	-	-	-	-	83	327	
	TOTAL	2,966,792	-	-	-	-	651,939	2,314,853	57,558,836	
FERTILIZER										
118	DAWOOD HERCULES	202,817	-	40,563	-	-	-	243,380	94,796,510	
119	ENGRO CHEMICAL	47,560	1,905,000	-	122,603	-	1,850,000	225,163	63,228,022	
120	FAUJI FERTILIZER BIN QASIM	292,590	1,000,000	-	-	-	750,000	542,590	19,516,962	
121	FAUJI FERTILIZER COMPANY LTD	1,590,588	1,666,600	-	-	-	1,000,000	2,257,188	298,671,116	
122	ENGRO CHEMICAL - RIGHT	52,134	-	-	(52,134)	-	-	-	-	
	TOTAL	2,185,689	4,571,600	40,563	70,469	-	3,600,000	3,268,321	476,212,610	
PHARMACEUTICALS										
123	ABBOTT LABORATORY	77,509	-	-	-	-	-	77,509	13,750,097	
124	GLAXOSMITHKLINE	67,403	-	16,850	-	-	-	84,253	14,323,010	
125	HIGHNOON LABORATORY	89,742	-	8,975	-	-	-	98,717	5,571,587	
	TOTAL	234,654	-	25,825	-	-	-	260,479	33,644,694	
CHEMICAL										
126	I.C.I. PAKISTAN	319,681	-	-	-	-	-	319,681	51,586,923	
127	PAKISTAN PTA LIMITED	3,515,471	-	-	-	-	-	3,515,471	14,870,442	
128	BOC (PAK)	66,660	-	-	-	-	-	66,660	14,569,876	
129	SITARA CHEMICALS	17,805	-	1,780	-	-	-	19,585	4,944,233	
	TOTAL	3,919,617	-	1,780	-	-	-	3,921,397	85,971,475	
PAPER & BOARD										
130	CENTURY PAPER	47,744	-	4,774	-	-	-	52,518	2,625,900	
131	PACKAGES LIMITED	33,952	-	593	-	-	30,000	4,545	1,144,840	
132	SECURITY PAPER	24,175	-	4,835	-	-	-	29,010	2,223,907	
	TOTAL	105,871	-	10,202	-	-	30,000	86,073	5,994,647	

LOC HOLDERS' FUND									
%age of Net Asset	Opening Shares as on July 01, 2007	Activities July 01, 2007 to June 30, 2008					Closing Balance June 30, 2008		%age of Net Asset
		Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value	
OIL & GAS EXPLORATION COMPANIES									
0.050	128,951	-	-	-	-	77,371	51,580	13,902,357	0.035
0.185	443,840	440,000	-	-	-	870,304	13,536	4,938,474	0.013
1.332	1,187,243	500,000	33,489	-	-	1,627,346	93,386	22,972,022	0.058
0.537	1,144,026	275,000	-	-	-	1,351,416	67,610	8,407,980	0.021
2.104	2,904,060	1,215,000	33,489	-	-	3,926,437	226,112	50,220,833	0.128
ENGINEERING									
0.002	14,130	-	1,413	-	-	-	15,543	959,469	0.002
0.012	165,196	-	63,302	-	-	131,826	96,672	12,128,469	0.031
0.014	179,326	-	64,715	-	-	131,826	112,215	13,087,939	0.033
AUTOMOBILE ASSEMBLER									
0.000	511	-	-	-	-	-	511	139,171	0.000
0.000	5,582	-	-	-	-	-	5,582	38,572	0.000
0.011	24,469	-	-	-	-	-	24,469	13,702,640	0.035
0.032	254,583	-	-	254,583	-	-	509,166	19,159,917	0.049
-	89,381	-	-	-	-	89,381	-	-	-
0.006	17,663	-	-	-	-	-	17,663	4,698,358	0.012
0.000	110,810	-	-	-	-	78,486	32,324	3,872,092	0.010
0.050	502,999	-	-	254,583	-	167,867	589,715	41,610,749	0.106
CABLE & ELECTRICAL GOODS									
0.083	555,164	-	55,516	-	-	333,098	277,582	15,544,592	0.040
0.020	1,268,523	-	-	-	(317,131)	-	951,392	9,513,920	0.024
0.007	-	-	-	-	317,130	-	317,130	3,171,300	0.008
0.107	56,097	-	-	-	-	33,658	22,439	31,544,746	0.080
0.217	1,879,784	-	55,516	-	(1)	366,756	1,568,543	59,774,558	0.152
TRANSPORT									
0.026	2,452,666	-	-	-	-	-	2,452,666	12,263,330	0.031
0.026	2,452,666	-	-	-	-	-	2,452,666	12,263,330	0.031
TECHNOLOGY & COMMUNICATION									
0.106	1,820,966	-	-	-	-	1,292,580	528,386	20,416,835	0.052
0.006	463,265	-	-	-	-	-	463,265	2,946,365	0.008
0.010	476,445	-	-	-	-	153,932	322,513	4,682,889	0.012
0.004	310,323	-	-	-	-	-	310,323	1,818,493	0.005
0.000	87	-	-	-	-	-	87	343	0.000
0.126	3,071,086	-	-	-	-	1,446,512	1,624,574	29,864,925	0.076
FERTILIZER									
0.208	208,920	-	16,713	-	-	125,352	100,281	39,059,450	0.099
0.139	48,239	307,700	-	58,024	-	400,284	13,679	3,841,200	0.010
0.043	307,410	-	-	-	-	300,000	7,410	266,538	0.001
0.655	1,691,082	485,000	-	-	-	2,035,649	140,433	18,582,095	0.047
-	52,235	-	-	(52,235)	-	-	-	-	-
1.045	2,307,886	792,700	16,713	5,789	-	2,861,285	261,803	61,749,282	0.157
PHARMACEUTICALS									
0.030	155,049	-	-	-	-	93,029	62,020	11,002,348	0.028
0.031	216,836	-	54,209	-	-	162,627	108,418	18,431,060	0.047
0.012	92,444	-	9,244	-	-	-	101,688	5,739,271	0.015
0.074	464,329	-	63,453	-	-	255,656	272,126	35,172,679	0.090
CHEMICAL									
0.113	329,297	-	-	-	-	197,578	131,719	21,255,495	0.054
0.033	3,771,639	-	-	-	-	-	3,771,639	15,954,033	0.041
0.032	95,741	-	-	-	-	-	95,741	20,926,110	0.053
0.011	36,391	-	3,639	-	-	-	40,030	10,105,574	0.026
0.189	4,233,068	-	3,639	-	-	197,578	4,039,129	68,241,212	0.174
PAPER & BOARD									
0.006	199,594	-	19,959	-	-	-	219,553	10,977,650	0.028
0.003	152,295	-	7,337	-	-	103,377	56,255	14,170,072	0.036
0.005	62,507	-	12,501	-	-	-	75,008	5,750,113	0.015
0.013	414,396	-	39,797	-	-	103,377	350,816	30,897,835	0.079

NATIONAL INVESTMENT (UNIT) TRUST
STATEMENT OF MOVEMENT IN PORTFOLIO - HOLDING CATEGORISED
AS HELD FOR TRADING AS AT 30 JUNE 2008



S. No	Name	NON-LOC HOLDERS' FUND						
		Opening Shares as on July 01, 2007	Activities July 01, 2007 to June 30, 2008				Closing Balance June 30, 2008	
		Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value
VANASPATI & ALLIED INDUSTRIES								
133	WAZIR ALI INDUSTRIES	103	-	-	(1)	-	102	2,202
	TOTAL	103	-	-	(1)	-	102	2,202
LEATHER & TANNERIES								
134	SERVICE INDUSTRIES	1,681,975	-	-	-	-	1,681,975	249,773,288
	TOTAL	1,681,975	-	-	-	-	1,681,975	249,773,288
FOOD & PERSONAL CARE-PRODUCT								
135	UNILEVER BROTHERS	589	-	-	-	-	589	1,384,150
136	UNILEVER BROTHERS-PREFERENCE	123	-	-	-	-	123	289,050
137	NESTLE MILKPAK	796	2,000	-	-	-	2,796	4,585,440
	TOTAL	1,508	2,000	-	-	-	3,508	6,258,640
GLASS & CERAMICS								
138	GHANI GLASS	960,090	-	48,004	-	-	1,008,094	113,773,489
	TOTAL	960,090	-	48,004	-	-	1,008,094	113,773,489
MISCELLANEOUS								
139	PAK.SERVICES	210,756	-	-	-	-	210,756	113,808,240
140	TRI-PACK FILMS	607,758	-	-	-	130,000	477,758	82,279,483
	TOTAL	818,514	-	-	-	130,000	688,514	196,087,723
	Total portfolio categorised as held for trading	104,435,029	18,857,900	4,401,605	1,915,635	947,261	115,466,571	4,511,984,869

NOTES TO ABOVE INVESTMENTS

- (a) Shares in unquoted companies marked as "A" have been valued at cost
- (b) Shares in companies which stand delisted or trading in whose shares in suspended, or are otherwise provided for. These companies are marked as "B" and have been valued at a token value of Rs.1.
- (c) Unless otherwise stated, all shares are fully paid ordinary shares of Rs.10 each

LOC HOLDERS' FUND									
%age of Net Asset	Opening Shares as on July 01, 2007	Activities July 01, 2007 to June 30, 2008					Closing Balance June 30, 2008		%age of Net Asset
		Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value	
VANASPATI & ALLIED INDUSTRIES									
0.000	107	-	-	-	-	-	107	2,310	0.000
0.000	107	-	-	-	-	-	107	2,310	0.000
LEATHER & TANNERIES									
0.548	1,732,574	-	-	-	-	-	1,732,574	257,287,239	0.655
0.548	1,732,574	-	-	-	-	-	1,732,574	257,287,239	0.655
FOOD & PERSONAL CARE-PRODUCT									
0.003	3,947	-	-	-	-	-	3,947	9,275,450	0.024
0.001	127	-	-	-	-	-	127	298,450	0.001
0.010	3,769	-	-	-	-	-	3,769	6,181,160	0.016
0.014	7,843	-	-	-	-	-	7,843	15,755,060	0.040
GLASS & CERAMICS									
0.250	988,972	-	19,779	-	-	593,383	415,368	46,878,432	0.119
0.250	988,972	-	19,779	-	-	593,383	415,368	46,878,432	0.119
MISCELLANEOUS									
0.250	239,659	-	-	-	-	143,795	95,864	51,766,560	0.132
0.180	626,042	-	-	-	-	512,925	113,117	19,481,010	0.050
0.430	865,701	-	-	-	-	656,720	208,981	71,247,570	0.181
9.898	113,163,076	4,399,100	2,396,044	2,454,772	979,567	49,197,370	74,195,189	2,135,157,821	5.437

NATIONAL INVESTMENT (UNIT) TRUST STATEMENT OF OTHER INVESTMENTS

FOR THE YEAR ENDED 30 JUNE 2008

S.NO.	NAME	LOC Holders' Fund		Non LOC Holders' Fund		Consolidated Fund 2007	
		AT COST (Rupees in '000)	%OF NET ASSETS	AT COST (Rupees in '000)	%OF NET ASSETS	AT COST (Rupees in '000)	%OF NET ASSETS
Held to Maturity Investments							
INVESTMENT UNDER MORABAHA ARRANGEMENTS							
1.	Textile Management (Private) Limited	2,094	0.005	2,031	0.004	4,125	0.010
2.	Pak-China Fertilizers Limited	13,700	0.035	13,300	0.029	27,000	0.064
3.	Quaidabad Wollen Mills Limited	11,670	0.030	11,330	0.025	23,000	0.055
	TOTAL	27,464	0.070	26,661	0.058	54,125	0.128
	LESS: PROVISION FOR IMPAIRMENT LOSS	(27,464)	(0.070)	(26,661)	(0.058)	(54,125)	(0.128)
PARTICIPATION TERM CERTIFICATES (PTC)							
4.	Adamjee Paper & Board Mills Limited	5,328	0.014	5,172	0.011	10,500	0.025
	Less: Provision for Impairment Loss	(5,328)	(0.014)	(5,172)	(0.011)	(10,500)	(0.025)
TERM FINANCE CERTIFICATES AND REDEEMABLE CAPITAL							
5.	AL-ZAMIN LEASING MODARABA	1,725	0.004	1,675	0.004	3,400	0.008
6.	NAIMAT BASAL OIL & GAS SECURITISATION COMPANY LIMITED	5,014	0.013	4,867	0.010	9,881	0.023
7.	ADAMJEE PAPER & BOARD MILLS LIMITED	4,123	0.010	4,002	0.009	8,125	0.019
8.	BROTHER STEEL MILLS LIMITED	994	0.003	965	0.002	1,959	0.005
9.	DEWAN CEMENT LIMITED (FORMERLY PAKLAND CEMENT LTD)			150,000	0.329	150,000	0.329
10.	PAKISTAN TELECOMMUNICATION CO. LTD (PTC) / BEL	3,178	0.008	3,084	0.007	6,262	0.015
	TOTAL	15,034	0.039	164,593	0.360	179,627	0.399
	LESS: PROVISION FOR IMPAIRMENT LOSS	(8,295)	(0.021)	(8,053)	(0.018)	(16,348)	(0.039)
		6,739	0.018	156,540	0.018	163,279	0.360
	TOTAL	6,739	(0.018)	156,540	0.343	163,279	0.361
LOANS & RECEIVABLES							
TERM FINANCE CERTIFICATES AND REDEEMABLE CAPITAL							
1.	BANK ALFALAH LIMITED-I	3,005	0.008	2,918	0.006	5,923	0.014
2.	PAKISTAN INTERNATIONAL AIRLINES CORPORATION (PIAC)	30,190	0.077	29,308	0.064	59,498	0.141
3.	CRESCENT STANDARD INVESTMENT BANK LTD (FORMERLY PACIFIC LEASING LTD)	3,756	0.010	3,646	0.008	7,402	0.018
	TOTAL	36,951	0.094	35,875	0.079	72,823	0.173

NATIONAL INVESTMENT (UNIT) TRUST NATIONAL INVESTMENT TRUST LIMITED



HEAD OFFICE

NATIONAL BANK BUILDING, (6TH FLOOR)
I.I. CHUNDRIGAR ROAD,
(P.O. Box 5671), KARACHI-74000
TEL : 2412056-59 (4-LINES)
FAX : 2417827, 2422719,
UAN: 111-648-648
Email: info@nit.com.pk
Website: www.nit.com.pk

BRANCH OFFICES

PROVINCE	CITY	LOCATION	PHONE	FAX	UAN
SINDH	KARACHI	SADDAR 270 NACON HOUSE DIN MUHAMMAD WAFAI ROAD	021-9202789	9202784	
		GULSHAN-E-IQBAL CIVIC CENTRE, KDA BUILDING	021 5448973	9230139	
		CLIFTON YOUSUF, GRAND SQUARE SHOP # 6, NEAR THREE SWORDS, BLOCK # 8 TARIQ ROAD 158-M PMC BUILDING, FIRST FLOOR, OPP. SHALIMAR CENTRE,	021-5867962	5375096	
	HYDERABAD	THANDI SARAQ HDA, CIVIC CENTRE,	022-2728899	2728734	111-648-648
		SUKKUR QUEENS ROAD C 431/1A/1/2/1/3 QUEENS PARADISE BLDG,	071-9310486	9310487	111-648-648
	PUNJAB	LAHORE	AL-FALAH BUILDING ROOM NO. 211-212 15 - SHARAH-E-QUAID-E-AZAM	042-6285210-11	6285212
GULBERG RAJA CENTRE, FIRST FLOOR, 1/A MAIN BOULEVARD, GULBERG II			042-5754440 042-5875379	5710973	
MULTAN		AZMAT WASTI ROAD 3-GOLD CREST PLAZA CHOWK DERA ADDA,	061-4542914	4784043	111-648-648
FAISALABAD		ALLAMA IQBAL ROAD PLATINUM CENTRE, 2ND FLOOR	041-9201245	9201246	111-648-648
GUJRANWALA		G.T.ROAD 42 A/B, TRUST PLAZA, GROUND FLOOR	055-9200220	9200421	111-648-648
SIALKOT		KUTCHERY ROAD 9-KASHMIR CENTRE,	052-9250480	9250479	111-648-648
SARGODHA		FATIMA JINNAH ROAD 1st FLOOR, 16 A, IMPROVEMENT TRUST PLAZA,	048-9230100	9230101	111-648-648
RAWALPINDI		THE MALL 13/4, AL-AMIN PLAZA, OPP. CANTONMENT BOARD BLDG,	051-5701277	9270962	
ISLAMABAD		BLUE AREA GROUND FLOOR, KASHMIR PLAZA JINNAH AVENUE	051-2828711	2825181	111-648-648
N.W.F.P.		PESHAWAR	SONERI MASJID ROAD FC TRUST BUILDING, GROUND FLOOR	091-5274848	5286987
	ABBOTTABAD	MANSEHRA ROAD 301, SUPPLY BAZAR ADJ. UBL BUILDING	0992-9310162	9310163	111-648-648
BALUCHISTAN	QUETTA	2-13/7, M.A. JINNAH ROAD	081-9201743	9201723	111-648-648
AZAD KASHMIR	MIRPUR	ALLAMA IQBAL ROAD BANK SQUARE	058610-42237	45237	

BRANCH NETWORK



NATIONAL INVESTMENT (UNIT) TRUST

BANK BRANCHES AUTHORISED TO DEAL IN NIT REGISTERED UNITS



PROVINCE	CITY	BANK NAME	LOCATION		
SINDH	KARACHI	NATIONAL BANK OF PAKISTAN	I.I. CHUNDRIGAR ROAD		
		MCB BANK LIMITED	ADAMJEE HOUSE, I.I. CHUNDRIGAR ROAD		
		UNITED BANK LIMITED	MAIN BRANCH, I.I. CHUNDRIGAR ROAD		
		STANDARD CHARTERED BANK	MAIN BRANCH, I.I. CHUNDRIGAR ROAD		
		UNION BANK LIMITED	I.I. CHUNDRIGAR ROAD		
		FAYSAL BANK LIMITED	I.I. CHUNDRIGAR ROAD		
		SONERI BANK LIMITED	I.I. CHUNDRIGAR ROAD		
		HABIB BANK LIMITED	FOREIGN EXCHANGE BRANCH, M.A. JINNAH ROAD		
		UNITED BANK LIMITED	JODIA BAZAR		
		ALLIED BANK LIMITED	CENTRAL BRANCH		
		UNITED BANK LIMITED	KARACHI CITY BRANCH		
		BANK OF TOKYO	SHAHEEN COMPLEX		
		NATIONAL BANK OF PAKISTAN	CORPORATE BRANCH		
		NATIONAL BANK OF PAKISTAN	INVERARITY ROAD, SADDAR		
		NATIONAL BANK OF PAKISTAN	D.H.A. PHASE-1,		
		UNITED BANK LIMITED	PLOT NO. H/G 9/D LANDHI		
		UNITED BANK LIMITED	147 PECHS (TARIQ ROAD)		
		NATIONAL BANK OF PAKISTAN	PECHS.		
		NATIONAL BANK OF PAKISTAN	NAZIMABAD BRANCH, ADJACENT SIR SYED COLLEGE		
		UNITED BANK LIMITED	MANGHOPIR ROAD (S.I.T.E.)		
		NATIONAL BANK OF PAKISTAN	NEW TOWN BRANCH		
		ALTAS CAPITAL MARKETS (PVT.) LTD.	OFFICE FLOOR, 3RD FLOOR PARK TOWER, KARACHI		
		IGI INVESTMENT BANK LTD.	7TH FLOOR, THE FORUM, KARACHI		
HYDERABAD	HYDERABAD	NATIONAL BANK OF PAKISTAN	MAIN BRANCH, FATIMA JINNAH ROAD		
		HABIB BANK LIMITED	STATION ROAD BRANCH		
		MCB BANK LIMITED	CORPORATE BRANCH, RISALA ROAD		
		UNITED BANK LIMITED	PRINCELAY ROAD BRANCH		
	DADU	DADU	NATIONAL BANK OF PAKISTAN	MAIN BRANCH, JAIL ROAD	
	SUKKUR	SUKKUR	NATIONAL BANK OF PAKISTAN	MIRCH BAZAR	
			HABIB BANK LIMITED	MAIN BRANCH, FRERE ROAD	
	NAWABSHAH	NAWABSHAH	HABIB BANK LIMITED	MASJID ROAD BRANCH	
	LARKANA	LARKANA	HABIB BANK LIMITED	CITY BRANCH, BANK SQUARE	
JACCOBABAD	JACCOBABAD	NATIONAL BANK OF PAKISTAN	MAIN BRANCH, JINNAH ROAD		
KHAIRPUR	KHAIRPUR	NATIONAL BANK OF PAKISTAN	MAIN BRANCH, KUTCHERY ROAD		
MIRPURKHAS	MIRPURKHAS	NATIONAL BANK OF PAK15TAN	MAIN BRANCH		
		UNITED BANK LIMITED	SIR SYED ROAD BRANCH		
PUNJAB	LAHORE	NATIONAL BANK OF PAKISTAN	MAIN BRANCH, BANK SQUARE		
		HABIB BANK LIMITED	BANK SQUARE BRANCH		
		HABIB BANK LIMITED	BANK MARKAZ BRANCH, THE MALL		
		MCB BANK LIMITED	NILA GUMBAD BRANCH		
		UNITED BANK LIMITED	SHAHRAH-E-QUAID-E-AZAM BRANCH		
		UNITED BANK LIMITED	BANK SQUARE BRANCH		
		STANDARD CHARTERED BANK	LLOYDS BRANCH		
		UNION BANK LIMITED	BANK SQUARE		
		AL-BARAKA ISLAMIC BANK	63-SHAHRAH-E-QUAID-E-AZAM		
		SONERI BANK LIMITED	87 SHAHRAH-E-QUAID-E-AZAM		
		NATIONAL BANK OF PAKISTAN	AZAM CLOTH MARKET		
		FAISALABAD	FAISALABAD	NATIONAL BANK OF PAKISTAN	CIVIL LINES BRANCH
				HABIB BANK LIMITED	CIRCULAR ROAD BRANCH
				UNITED BANK LIMITED	CIRCULAR ROAD BRANCH
				ALLIED BANK LIMITED	GOLE CLOTH BRANCH
SAHIWAL	SAHIWAL	HABIB BANK LIMITED	JINNAH CHOWK BRANCH		
		NATIONAL BANK OF PAKISTAN	DISTRICT COURT BRANCH		

NATIONAL INVESTMENT (UNIT) TRUST

BANK BRANCHES AUTHORISED TO DEAL IN NIT REGISTERED UNITS



PROVINCE	CITY	BANK NAME	LOCATION
	JHANG	NATIONAL BANK OF PAKISTAN	SADDAR BRANCH
	MULTAN	NATIONAL BANK OF PAKISTAN HABIB BANK LIMITED MCB BANK LIMITED UNITED BANK LIMITED UNITED BANK LIMITED	MAIN BRANCH, KUTCHERY ROAD MAIN BRANCH, HUSSAIN AGAHI ROAD HUSSAIN AGAHI ROAD HUSSAIN AGAHI ROAD CANTT. BRANCH
	BAHAWALPUR	NATIONAL BANK OF PAKISTAN HABIB BANK LIMITED UNITED BANK LIMITED	MAIN BRANCH FARID GATE BRANCH FARID GATE BRANCH
	DERA GHAZI KHAN	HABIB BANK LIMITED	MAIN BRANCH
	SHEIKHUPURA	NATIONAL BANK OF PAKISTAN	COURT BRANCH
	RAHIMYAR KHAN	NATIONAL BANK OF PAKISTAN	RAHIMYAR KHAN
	TARBELA	UNITED BANK LIMITED	COLONY BRANCH
	SIALKOT	UNITED BANK LIMITED	MAIN BRANCH, SIALKOT CANTT.
	GUJRANWALA	NATIONAL BANK OF PAKISTAN	CIVIL LINES BRANCH.
	JHELUM	HABIB BANK LIMITED	RAM DIN BAZAR BRANCH
	ISKANDARABAD	NATIONAL BANK OF PAKISTAN	ISKANDARABAD, DISTT. MIANWALI
	SARGODHA	NATIONAL BANK OF PAKISTAN	CIVIL LINES BRANCH
	MIANWALI	HABIB BANK LIMITED	MAIN BRANCH, ZAKA CENTRE, MIANWALI
	RAWALPINDI	NATIONAL BANK OF PAKISTAN NATIONAL BANK OF PAKISTAN HABIB BANK LIMITED MCB BANK LIMITED UNITED BANK LIMITED STANDARD CHARTERED BANK HABIB BANK LIMITED	COLLEGE ROAD, NEAR LIAQUAT BAGH CANTT. SADDAR. BANK SQUARE CITY BRANCH BANK SQUARE BRANCH CITY BRANCH, CHOWK RAJA BAZAR CANTT. BRANCH CANT. BRANCH, KASHMIR ROAD, RAWALPINDI CANTT.
	ISLAMABAD	NATIONAL BANK OF PAKISTAN UNITED BANK LIMITED	'S' BLOCK CENTRAL SECRETARIAT BRANCH CORPORATE BRANCH
N.W.F.P.	PESHAWAR	NATIONAL BANK OF PAKISTAN HABIB BANK LIMITED UNITED BANK LIMITED MCB BANK LIMITED STANDARD CHARTERED BANK ALLIED BANK LIMITED	CITY BRANCH CITY BRANCH, CHOWK YADGAR CITY BRANCH, CHOWK YADGAR CITY BRANCH SADDAR BRANCH CITY BRANCH, G.T. ROAD
	ABBOTTABAD HARIPUR	NATIONAL BANK OF PAKISTAN HABIB BANK LIMITED NATIONAL BANK OF PAKISTAN	MAIN BRANCH TIP CAMPUS, HARIPUR KHANPUR DAM BRANCH, HARIPUR.
	MARDAN	HABIB BANK LIMITED UNITED BANK LIMITED	BANK ROAD BRANCH BANK ROAD BRANCH
	NOSHERA	UNITED BANK LIMITED	CANTT. BRANCH
	KOHAT	HABIB BANK LIMITED	HANGU ROAD
	D.I. KHAN	NATIONAL BANK OF PAKISTAN	MAIN BRANCH
BALUCHISTAN	QUETTA	NATIONAL BANK OF PAKISTAN HABIB BANK LIMITED UNITED BANK LIMITED MCB BANK LIMITED	JINNAH ROAD JINNAH ROAD JINNAH ROAD SHAHRAH-E-IQBAL
	KHUZDAR SIBI TURBAT	NATIONAL BANK OF PAKISTAN NATIONAL BANK OF PAKISTAN NATIONAL BANK OF PAKISTAN	KHUZDAR MAIN BRANCH, JINNAH ROAD. MAIN BRANCH.
AZAD KASHMIR	MUZAFFARABAD	NATIONAL BANK OF PAKISTAN	MAIN BRANCH.
OUTSIDE PAKISTAN	DUBAI	ARAB EMIRATES INVESTMENT BANK P.J.S.C	DUBAI, UAE.

**NATIONAL INVESTMENT (UNIT) TRUST
AUTHORISED TO DEAL IN NIT BEARER UNITS
NATIONAL BANK BRANCHES**



PROVINCE	CITY	LOCATION
SINDH	KARACHI	Main Branch
		P.E.C.H.S. Tariq Road Branch
		Inverarity Road (Saddar) Branch
	HYDERABAD	Fatima Jinnah Branch
	SUKKUR	Mirch Bazar Branch
	LARKANA	Bank Square Branch
PUNJAB	LAHORE	Main Branch
	MULTAN	Mian Branch
	FAISALABAD	Civil Lines Branch
	GUJRANWALA	Civil Lines Branch
	SIALKOT	District Court Road Branch
	RAWALPINDI	Cantt. Branch
	ISLAMABAD	S' Block Central Secretariat Branch
N.W.F.P	PESHAWAR	City Branch
BALUCHISTAN	QUETTA	City Branch
AZAD KASHMIR	MIRPUR (AJ.K)	Main Branch

NATIONAL INVESTMENT (UNIT) TRUST

PERFORMANCE TABLE

LAST 3 YEARS

	June 08			June 07			June 06
	LOC Holder s Fund	Non LOC Holder s Fund	Consolidated Fund	LOC Holder s Fund	Non LOC Holder s Fund	Consolidated Fund	
Total Net Assets Value (Rs in 000 s)	34,382,008	40,632,313	75,014,321	45,048,996	45,880,114	90,929,110	64,295,926
Net Assets Value per unit (Rs / unit)	45.73	46.38	46.08	56.26	56.11	56.18	43.07
Highest Issue Price During the year (Rs / unit)	66.05	66.30	-	64.20	64.05	-	60.50
Lowest Repurchase Price during the year (Rs / unit)	48.15	48.70	-	-	-	41.45	36.50
Total Return of the Fund	(7.16)	(5.76)	(6.41)	-	-	44.83	28.20
Capital Growth	(18.72)	(17.34)	(17.98)	-	-	30.44	12.99
Income Distributions	11.55	11.58	11.57	-	-	14.40	15.22
Distribution per unit	Rs. 6.50	6.50	6.50	6.20	6.20	6.20	5.80
Distribution Dates		15.08.2008	15.08.2008	16.08.2007	16.08.2007	16.08.2007	15.08.2006

Note: All investments in Mutual Funds and securities are subject to market risks. Our target return / dividend range cannot be guaranteed. NIT's unit price is neither guaranteed nor administered / managed. It is based on Net Asset Value and the NAV of Unit may go up or down depending upon the factors and forces affecting the Stock Market. Past performance in not necessarily indicative of future results. Investors should consult their financial advisors to understand investment policies and risk involved.