

Operating as an Open-end Equity Fund Since 1962, NI(U)T is the flagship carrier of a diversified portfolio of collective Investment Schemes managed by NITL. With net assets of over PKR 47.297 billion and 55,109 unit holders, it is the first and largest mutual fund in Pakistan.



# NATIONAL INVESTMENT (UNIT) TRUST

## FUND MANAGER REPORT

### 2012-2013

## CORPORATE INFORMATION

### FUND NAME

National Investment (Unit) Trust

### NAME OF AUDITORS

A.F. Ferguson & Co. Chartered Accountants

### LIST OF BANKERS

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

### NI(U)T Objective

The core objective of NI(U)T is to maximize return 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 equity securities.

### Profile of Investment Manager

National Investment Trust Ltd. (NITL) is the first Asset Management Company of Pakistan, formed in 1962. NITL is the largest asset management company of Pakistan with approximately Rs. 81 billion assets under management. The family of Funds of NIT comprises of five funds including 3 equity Funds and 2 fixed income nature Funds. NIT's distribution network comprises of 24 NIT branches and various Authorized bank branches all over Pakistan. To cater the matters relating to investments in NIT and day to day inquiries / issues of NIT's unit holders, state of the art Investors' Facilitation Centre is also in place. The Board of Directors of NITL consists of top executives from leading financial institutions, prominent industrialists and nominee of Govt. of Pakistan. The Company has been assigned an Asset Manager rating of "AM2-" by Pakistan Credit Rating Agency, which reflects the company's very strong capacity to manage the risks inherent in the asset management business and the asset manager meets very high investment management industry standards and benchmarks. All Investment decisions are taken by the Investment Committee of NITL.

### Fund Information - NI(U)T

• Launch date	12th November 1962	• Minimum Investment:	Rs. 5,000
• Type	Open End Equity Fund	• Management Fee:	1.00%
• Fund Manager	Manzoor Ahmed	• Front End Load:	3.00%
• Fund Size as on June 30, 2013	Rs. 47.297 Billion	• Back End Load:	0.00%
• Par Value	Rs. 10	• Auditors:	A.F. Ferguson & Co. Chartered Accountants
• NAV/unit	Rs. 42.41	• Trustee:	National Bank of Pakistan
• Pricing Mechanism	Forward Pricing	• Risk Profile	Moderate / High
• Benchmark	KSE 100 Index	• Fund Rating assigned by PACRA	2-Star Ranking (rating based on the performance during the twelve months ended June 30, 2012) 2-star long term rating (based on the performance during the thirty six months ended June 30, 2012).

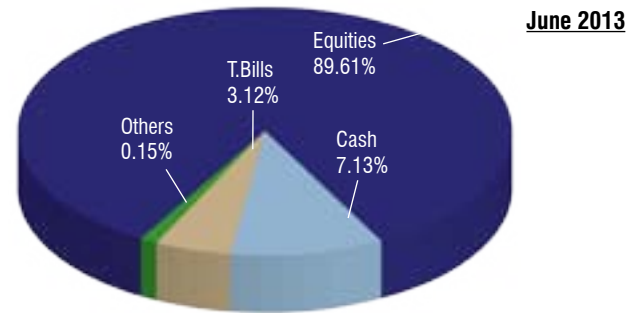
### Fund Performance Analysis:

	2012-13	2011-12
<b>Opening Net Assets (Rs. in billion)</b>	41.48	40.46
<b>Opening NAV /unit (Rs.) (Ex Div)</b>	26.77	28.14
<b>Ending Net Assets (Rs. in billion)</b>	47.29	41.48
<b>Ending NAV/unit (Rs.)</b>	42.41	30.27
<b>Cash Distribution / unit (Rs.)</b>	3.75	3.50
<b>Dividend Yield (%)</b>	14.01%	12.44
<b>Capital Growth (%)</b>	44.42%	(4.87%)
<b>Total Return (%)</b>	58.42%	7.57%
<b>Maximum Funds under management during the year (Rs. in billion)</b>	48.03	41.48

# NATIONAL INVESTMENT (UNIT) TRUST FUND MANAGER REPORT 2012-2013

## Asset Allocation

Keeping in view the market conditions the Fund has been changing its asset allocation during the year. As on 30th June 2013, the Fund was invested to the extent of 89.61% in Equities whereas the remaining exposure was in Treasury Bills and cash. The asset allocation position of the Fund as on 30-06-2013 is depicted in the pie chart below:



## Sector Wise Breakdown of Equity Portfolio

Sector-wise breakdown of Fund's Equity portfolio as % of total assets as on 30-06-2013 is given below:



Though, FY 2012-13 has been one of the best years for Pakistan Capital market front but nonetheless proved challenging for the Fund. With a substantial increase in the stock market, many investors opted to book capital gains by redeeming their units. The Fund witnessed an unprecedented amount of redemption to the tune of Rs. 17.2 billion during the year ended on 30th June 2013. However, all redemptions were met in a timely manner to the utmost satisfaction of investors. Due to such a hefty amount of redemptions and with the market at its historically high levels, your fund generally remained on the selling side across all the sectors at opportune times.

In spite of ample selling the Fund's exposure in Oil & Gas sector remained at 21% as compared to 19% last year. As anticipated last year, resolution of the circular debt issue played a vital role in turning the fortune of the sector. Due to the poor cash flow situation and lack of dividend paying capacity, the stocks in the energy sector which were trading well below their intrinsic values last year, witnessed exceptional turnaround on the back of improved cash flows, expectation of worthier payouts going forward and reduction in working capital requirements.

Exposure in the banking sector declined to 12% as compared to 16% last year. Besides reducing the exposure from the Fund the sector's profitability remained muted, as aggressive monetary easing witnessed during later part of FY12 and early FY13 took its toll on Net Interest Income (NII) and kept

# NATIONAL INVESTMENT (UNIT) TRUST FUND MANAGER REPORT 2012-2013

the spreads of the sector under pressure. This problem was further compounded as central bank also hiked the rate of profit on savings account from 5% to 6% and made it mandatory for banks to pay this profit on average monthly deposit.

Exposure in Chemical sector also declined to 11% compared to 15% last year. The sector has underperformed the broader market due to uncertain gas supply to the fertilizer plants and weak pricing owing to decline in the international urea prices resultantly bringing down the discount between the local and imported urea prices.

During the year, strategic investments of NI(U)T Fund in Personal Goods, Food Producers and Pharmaceutical sectors provided the real boost to the overall impressive performance of the Fund. During the year, the Fund booked massive capital gain of Rs. 1.5 billion by divesting its entire holding in a buy-back transaction of Unilever Pakistan Ltd.

In line with the strategy adopted during the last few years, we are striving to reduce the number of companies held in our portfolio by offloading the shares of companies where the Fund's holding is quiet insignificant or non-remunerative. This effort also continued this year as a result the number of companies now stands at 388 as compared to 425 last year. This exercise will continue in the period ahead as well, while keeping the best interest of the Fund in mind.

## Top Ten Holdings

Top ten holdings of the Fund's portfolio as % of total assets as on June 30th 2013 are as follows:

Pakistan State Oil	Habib Metropolitan Bank
Fauji Fertilizer Co. Ltd.	GlaxoSmithKline (Pak) Ltd.
Bank Al-Habib Ltd.	Pakistan OilFields Ltd.
Bata Pakistan Ltd.	Packages Ltd.
National Refinery Ltd.	Soneri Bank Ltd.

## Categorization of Unit Holders By Size - (JUNE 2013)

Category	NI(U)T Unit Holders	% of Holding
Institutional Investors	1,025	66%
Individual	50,982	34%
<b>TOTAL</b>	<b>52,007</b>	<b>100.00%</b>

## Stock Market & Fund Performance Review

Fiscal year ending June, 2013 has been one of the best years for Pakistan stock market history. In the outgoing fiscal year the benchmark KSE-100 index gained 52% i.e. 7,204pts. Overall, average daily volumes improved to 200mn shares during FY13 as compared to 129mn in FY12, while in value terms they reached Rs5.8bn (US\$58.1mn) up 38% against Rs4.0bn (US\$44mn) in the same period last year.

The KSE started off FY13 on a strong note, buoyed by a deep 150bps reduction in the SBP benchmark discount rate from 12% to 10.5% in Aug 2012. The monetary easing followed on the heels of declining inflation, which has averaged 7.5% in FY13, as compared to 11% in the corresponding period last year. As a result further discount rate reductions were also witnessed during the year, with a cumulative cut of 300bps to 9.00%. The other key driving force to the bullish trend of the market was the restoration of the confidence of foreign investors. As per the Central Bank statistics, presently foreigners hold nearly US\$4bn worth of shares in Pakistan market, which is 30% of free-float (7% of market cap). On the back of historic political transition and with a hope of change in political canvas, foreigners in FY13 invested US\$567mn compared to an outflow of US\$169 mn in FY12.

During the last quarter KSE-100 witnessed phenomenal performance and recorded a gain of 16.4%. Smooth transition of power as a result of general elections held on May 11, 2013 and comfortable majority in the center by PML(N) lifted the confidence level of investors as the ruling party is

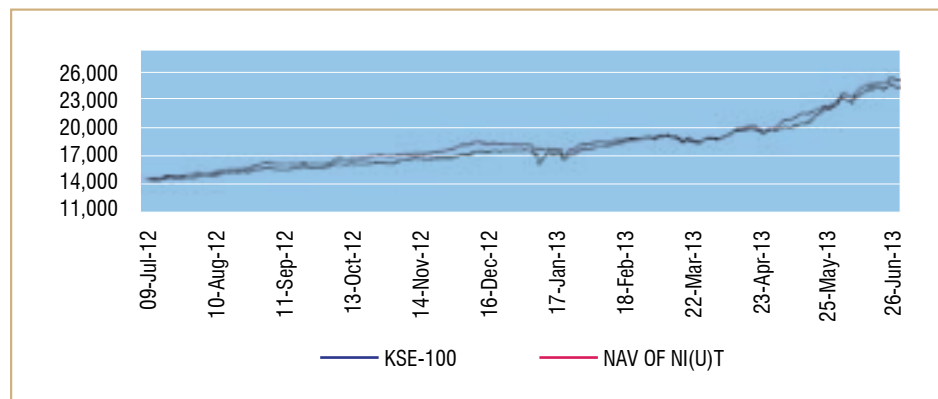
# NATIONAL INVESTMENT (UNIT) TRUST

## FUND MANAGER REPORT

### 2012-2013

generally perceived to instigate the economic reforms at a faster pace, with a commitment to resolve the long-standing circular debt issue and attract foreign investment by speeding up the privatization process. The incoming government presented its first budget soon after taking charge. The unveiled Federal Budget offers a fine balancing act between aspirations and realities and has come with its fair share of tough reforms including phasing out of subsidies and measures to broaden the tax base. As anticipated, the energy sector drew a considerable focus with commitment to erase inter-corporate debt within 60 days while rolling out a hefty increase in development expenditures. Overall, the KSE-100 rounded off FY13 with 52% gain YoY, making it one of the best performing stock markets in the region.

#### Relative Performance of NAV vs. KSE 100



During the period under review, the KSE-100 index increased by 52.2% whereas the NAV of your Fund increased by 58.4%, resulting into a robust out performance of 6.20%.

#### 10 Year Performance of Fund

	FY 2004	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	10yr. Annualized Return
NI(U)T (%)	60.74%	35.70%	28.20%	44.80%	-5.76%	-41.48%	17.92%	24.00%	7.57%	58.42%	18.71%
KSE 100 (%)	55.21%	41.08%	34.10%	37.90%	-10.80%	-41.72%	35.74%	28.54%	10.45%	52.20%	19.97%
Dividend Per Unit (Rs.)	2.55	3.3	5.80	6.20	6.50	3.25	2.25	4.00	3.50	3.75	

\*Up till FY 07, returns are based on consolidated information of NI(U)T & LOC Funds.

#### Dividend declaration for the FY12-13:

During FY13, NI(U)T Fund realized capital gains of Rs. 4,448 million against Rs. 1,439 million in FY12, depicting a huge growth of over 209% YoY. The dividend income earned by the Fund grew by 16.6% YoY and stood at Rs. 2,822 million as compared to Rs. 2,421 million in FY12. During FY 13, the Fund registered a net income of Rs. 1,365 million translating into earning per unit of Rs. 1.22 compared to a net income of Rs. 4,508 million translating into an earning per unit of Rs. 3.29 last year. The accounting treatment of element of income which resulted due to huge redemptions impacted the earnings of the Fund negatively. Nevertheless, excluding the element of income, NIUT earned an income of Rs. 7,129 million (EPU of Rs. 6.39) during FY13 from its operating activities compared to Rs. 2,577 million (EPU of Rs. 1.88) during last year, showing a remarkable growth of

# NATIONAL INVESTMENT (UNIT) TRUST

## FUND MANAGER REPORT

### 2012-2013

177% YoY in income from operating activities. NI(U)T in line with its remarkable history of regularly paying cash dividends over the entire 51 years life of the Trust, declared a cash dividend of Rs. 3.75 per unit for the year ended June 30, 2013. The payment of dividend @ Rs. 3.75 per unit involved a total cash payout of Rs. 4,182 million among its unit holders.

#### WWF Disclosure:

As of 30th June 2013, the Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 269.5 million, If the same were not made, the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.24 / 0.9%. For details, investors are advised to read the latest Financial Statement of the Scheme.

#### Economic Review:

During FY2013, Pakistan's economy faced myriad challenges on the external and internal front including large scale power shortages, internal security hazards, continuing depreciation of Pak Rupee against the US Dollar and massive losses incurred by the public sector enterprises resulting in unsustainably large fiscal deficits that were financed mainly through domestic debt. Due to the above factors coupled with the fact that this was an election year with heightened uncertainty the GDP growth during the year was restricted to 3.6%, compared to the target of 4.3 %. This growth is a 18% drop compared to the previous fiscal year where the growth was recorded at 4.4%

Agriculture Sector accounts for 21.4% of the GDP and engages 45% of the country's labor force. In FY 2012-13. The agriculture sector grew by 3.3% as against 3.5% in the preceding year. The year-on-year decline is attributed to adverse unfavorable conditions that resulted in lower production of our cash crops (cotton and rice).

The industrial sector grew by 3.5% compared to 2.7 % in the previous year, showing some improvement during FY12. In particular, the mining and construction sectors reflected a healthy growth of 7.6 % and 5.2 %, respectively, in comparison to growth rate of 4.6 % and 3.2 % during last year.

Manufacturing sector which comprises of 13.2 % of the GDP has shown some recovery by achieving a growth rate of 3.5% against 2.1 % last year mainly on account of a tremendous growth of 8.2 % for small scale manufacturing.

The growth in services sector remained to 3.7% in FY13 in comparison with 5.3 % in FY12. Growth in the services sector remained subdued due to decline in growth rates of transport, storage and communication.

According to provisional data of FBS, a slight improvement in the trade sector has been witnessed as the trade deficit reduced to USD 19.9 billion during, FY13 as compared to USD 21.3 billion in the comparable period of FY12. During FY13, exports stood at USD 25 billion against 23.6 USD in FY12, while imports amounted to USD 44.9 billion, almost the same in the comparable period of FY12.

Perhaps the consistently positive feature of the economy is a healthy increase in workers' remittances since the past few years, which are estimated at USD 13.9 billion during FY13, reflecting nearly a 5.6% increase compared to the corresponding period.

On a positive note, inflation fell significantly and the annualized inflation rate measured in terms of Consumer Price Index (CPI) for 2012-13 averaged at 7.4% as against 11 % recorded in the same period of 2011-12. One of SBP's primary challenges was to manage inflation rates and the average inflation of 7.4% in FY13 was around 200 bps lower than the target of 9.5%. This was one of the main factors in SBP adopting a monetary easing stance through the year.

During FY13, Foreign direct investment (FDI) increased by 76% in contrast to a decline of 50% during the same period last year. Portfolio investment witnessed a sharp rise during FY13 as according to NCCPL figures net inflow of \$567 million was recorded against a net outflow of \$169 million during same period last year. The inflow of portfolio investment played a major role in driving the Pakistan stock market which witnessed a bullish trend during FY13. Pakistan's overall external account would remain under pressure due to sizeable repayments especially to that of IMF, with more than USD 3.0bn needs to be repaid during FY14.

## NATIONAL INVESTMENT (UNIT) TRUST FUND MANAGER REPORT 2012-2013

The Pakistan's economy is facing lot of difficulties and there is plenty of room to improve governance in law and order, education and energy. The government in its bid to diversify its energy mix must focus on providing incentives through policy frameworks with the collaboration of both local and foreign investors while offering them a level playing field. In a bid to attract foreign investors, the Board of Investment (BOI) recently launched a new investment policy to provide more investment friendly environment to investors. Pakistan economy still has to come up a long way but on a comparative basis still allows a lot of freedom. With some immediate and long-term fixtures, the economy can be revived.

**(Economic data source: Economic Survey of Pakistan, FBS & SBP Website)**

### Other Disclosures under NBFC Regulations 2008:

The Fund Manager hereby makes the following disclosures as required under the NBFC Regulations 2008;

- 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.

## TRUSTEE REPORT

National Investment Trust Limited (NITL), the Management Company of National Investment (Unit) Trust, has in material respects managed NI(U)T during the period July 01, 2012 to June 30, 2013 in accordance with the provisions of the Trust Deed dated November 12, 1962 amended by the Supplemental Trust Deeds dated June 26, 1968, June 07, 1981, November 27, 1998, November 12, 2002, December 31, 2003 and January 18, 2007, the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Sd/-

**Faisal Ahmed Topra**  
SVP / Wing Head

Sd/-

**Aamir Sattar**  
EVP / Divisional Head

**For National Bank of Pakistan**  
Dated July 19, 2013

## AUDITORS' REPORT

### INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS

#### REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **National Investment (Unit) Trust** (here in after referred to as "The Fund"), which comprise the statement of assets and liabilities as at June 30, 2013, the related income statement, statement of comprehensive income, distribution statement, statement of movement in unit holders' fund and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

#### Management Company's responsibility for the financial statements

The Management Company of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with approved accounting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial Statements that are free from material misstatement, whether due to fraud or error.

#### Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standard on Auditing 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 consider 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 sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at June 30, 2013, and of its financial performance, cash flows and transactions for the year then ended in accordance with approved accounting standards as applicable in Pakistan.

#### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Sd/-

**A.F. Ferguson & Co.**  
Chartered Accountants  
Engagement Partner: Rashid A. Jafer  
Dated: August 06, 2013  
Karachi

## NATIONAL INVESTMENT (UNIT) TRUST STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2013

	Note	2013 -----Rupees in '000-----	2012 -----Rupees in '000-----
<b>ASSETS</b>			
Bank balances	4	3,643,410	3,400,060
Investments	5	47,406,331	38,831,919
Loans and receivables	6	-	-
Receivable against sale of investments		30,101	-
Dividend and other receivables	7	44,783	39,793
Deposit with National Clearing Company of Pakistan Limited		2,500	2,500
<b>Total assets</b>		<b>51,127,125</b>	<b>42,274,272</b>
<b>LIABILITIES</b>			
Short term finances	8	2,752,000	-
Payable to National Investment Trust Limited - Management Company	9	320,944	119,985
Fee payable to Securities and Exchange Commission of Pakistan	10	39,261	35,365
Creditors, accrued and other liabilities	11	335,162	290,804
Dividend payable & unclaimed distribution	12	382,299	340,623
<b>Total liabilities</b>		<b>3,829,666</b>	<b>786,777</b>
<b>NET ASSETS</b>		<b>47,297,459</b>	<b>41,487,495</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>47,297,459</b>	<b>41,487,495</b>
<b>Contingencies and commitments</b>			
	13		
<b>(Number of units in '000)</b>			
<b>Number of units in issue</b>	14	<b>1,115,274</b>	<b>1,370,777</b>
<b>------(Rupees)-----</b>			
<b>Net asset value per unit</b>		<b>42.41</b>	<b>30.27</b>

The annexed notes from 1 to 29 and annexures 1 to 4 form an integral part of these financial statements.

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

Sd/-  
Managing Director

Sd/-  
Director

Sd/-  
Director

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

## NATIONAL INVESTMENT (UNIT) TRUST INCOME STATEMENT FOR THE YEAR ENDED JUNE 30, 2013

Note	2013 -----Rupees in '000-----	2012 -----Rupees in '000-----
<b>INCOME</b>		
Dividend income	2,822,451	2,420,692
Capital gains	4,447,764	1,438,870
Income from government securities	55,368	102,729
Profit on bank deposits	85,768	215,838
Income on issue and repurchase of units	36,946	27,759
Other Income	-	2,809
	<u>7,448,297</u>	<u>4,208,697</u>
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	5.5 519,466	(28,318)
	<u>7,967,763</u>	<u>4,180,379</u>
<b>EXPENSES</b>		
Impairment loss on equity securities classified as 'available for sale'	5.8 193,641	1,127,875
Management participation fee	9.1 411,557	373,030
Sindh Sales tax on Management participation fee	65,849	59,685
Annual fee - Securities and Exchange Commission of Pakistan	10 39,261	35,365
Custodian charges of Central Depository Company of Pakistan Limited	4,215	3,478
Settlement and bank charges	1,155	566
Financial charges	120,434	-
Legal and professional charges	158	-
Printing and related costs	1,901	3,333
Others	546	252
	<u>838,717</u>	<u>1,603,584</u>
<b>Net income from operating activities</b>	<u>7,129,046</u>	<u>2,576,795</u>
Element of income / (loss) and capital gains / (losses) included in price of units issued less those in units redeemed - net	(5,736,155)	2,022,743
Provision for Workers' Welfare Fund	15 (27,858)	(91,911)
	<u>1,365,033</u>	<u>4,507,627</u>
<b>Net income for the year before taxation</b>	<u>1,365,033</u>	<u>4,507,627</u>
Taxation	16 -	-
<b>Net income for the year after taxation</b>	<u>1,365,033</u>	<u>4,507,627</u>
----- Rupees -----		
<b>Earnings per unit - basic and diluted</b>	17 <u>1.22</u>	<u>3.29</u>

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For National Investment Trust Limited  
(Management Company)

Sd/-  
Managing Director

Sd/-  
Director

Sd/-  
Director

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

## NATIONAL INVESTMENT (UNIT) TRUST STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED JUNE 30, 2013

Note	2013 -----Rupees in '000-----	2012 -----Rupees in '000-----
Net income for the year after taxation	1,365,033	4,507,627
<b>Other comprehensive income</b>		
Net unrealised appreciation on re-measurement of investments classified as 'available for sale'	5.6 11,797,674	436,086
<b>Total comprehensive income for the year</b>	<u>13,162,707</u>	<u>4,943,713</u>

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For National Investment Trust Limited  
(Management Company)

Sd/-  
Managing Director

Sd/-  
Director

Sd/-  
Director

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



## NATIONAL INVESTMENT (UNIT) TRUST DISTRIBUTION STATEMENT FOR THE YEAR ENDED JUNE 30, 2013

	2013 -----Rupees in '000-----	2012 -----Rupees in '000-----
Undistributed income brought forward	10,236,793	10,765,890
Final distribution for the year ended June 30, 2012: Rs 3.50 per unit (2011: Rs. 4.00 per unit)	(4,797,718)	(5,036,724)
Net income for the year after taxation	1,365,033	4,507,627
Undistributed income carried forward	<u>6,804,108</u>	<u>10,236,793</u>

The annexed notes from 1 to 29 and annexures 1 to 4 form an integral part of these financial statements.

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

Sd/-  
Managing Director

Sd/-  
Director

Sd/-  
Director

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

## NATIONAL INVESTMENT (UNIT) TRUST STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND FOR THE YEAR ENDED JUNE 30, 2013

	2013 -----Rupees in '000-----	2012 -----Rupees in '000-----
<b>Net assets at the beginning of the year</b>	41,487,495	40,464,551
Issue of 202,269,867 units (2012: 181,274,311 units)	7,596,007	5,323,861
Redemption of 507,971,513 units (2012: 139,553,942 units)	(17,265,147)	(4,159,143)
	(9,669,140)	1,164,718
Issue of 50,198,900 units under Cumulative Investment Plan (2012: 69,875,411 units)	1,377,960	1,973,980
	<u>33,196,315</u>	<u>43,603,249</u>
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	5,736,155	(2,022,743)
Net unrealised appreciation on re-measurement of investments classified as 'available for sale '	11,797,674	436,086
Capital gains	4,447,764	1,438,870
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' - net	519,466	(28,318)
Other net income for the year	(3,602,197)	3,097,075
Final distribution for the year ended June 30, 2012: Rs 3.50 per unit (2011: Rs. 4.00 per unit)	(4,797,718)	(5,036,724)
	(3,432,685)	(529,097)
<b>Net assets at the end of the year</b>	<u>47,297,459</u>	<u>41,487,495</u>

The annexed notes from 1 to 29 and annexures 1 to 4 form an integral part of these financial statements.

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

Sd/-  
Managing Director

Sd/-  
Director

Sd/-  
Director

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



## NATIONAL INVESTMENT (UNIT) TRUST

### CASH FLOW STATEMENT

FOR THE YEAR ENDED JUNE 30, 2013

	Note	2013 -----Rupees in '000-----	2012
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net income before taxation		1,365,033	4,507,627
<b>Adjustments:</b>			
Unrealised (appreciation) / diminution on remeasurement of investments classified as financial assets at fair value through profit or loss - net		(519,466)	28,318
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net		5,736,155	(2,022,743)
Impairment loss on equity securities classified as 'available for sale'		193,641	1,127,875
Management participation fee		411,557	373,030
Sindh Sales tax on Management participation fee		65,849	59,685
		<u>7,252,769</u>	<u>4,073,792</u>
<b>(Increase) / decrease in assets</b>			
Investments		3,549,087	(397,454)
Receivable against sale of investments		(30,101)	51,625
Dividend and other receivables		(4,990)	12,274
		<u>3,513,996</u>	<u>(333,555)</u>
<b>Increase / (decrease) in liabilities</b>			
Payable to National Investment Trust Limited -Management Company		53,104	31,060
Fee payable to Securities and Exchange Commission of Pakistan		3,896	2,345
Creditors, accrued and other liabilities		44,358	116,900
		<u>101,358</u>	<u>150,305</u>
Management Participation fee paid		(472,143)	(423,298)
<b>Net cash generated from operating activities</b>		<u>10,395,980</u>	<u>3,467,244</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net receipts from sales of units		(9,526,548)	973,438
Dividend paid		(3,378,082)	(3,029,299)
<b>Net cash used in financing activities</b>		<u>(12,904,630)</u>	<u>(2,055,861)</u>
<b>Net (decrease) / increase in cash and cash equivalents during the year</b>		<u>(2,508,650)</u>	<u>1,411,383</u>
Cash and cash equivalents at the beginning of the year		3,400,060	1,988,677
<b>Cash and cash equivalents as at the end of the year</b>		<u>891,410</u>	<u>3,400,060</u>
<b>Cash and cash equivalents as at the end of the period</b>			
Bank balances	4	3,643,410	3,400,060
Short-term finances	8	(2,752,000)	-
		<u>891,410</u>	<u>3,400,060</u>

The annexed notes from 1 to 29 and annexures 1 to 4 form an integral part of these financial statements.

For National Investment Trust Limited  
(Management Company)

Sd/-  
Managing Director

Sd/-  
Director

Sd/-  
Director

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

## NATIONAL INVESTMENT (UNIT) TRUST

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2013

#### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** The National Investment (Unit) Trust (NI(U)T), was established under a Trust Deed executed between National Investment Trust Limited (NITL) as Management Company and National Bank of Pakistan (NBP) as Trustee. The Trust Deed was executed on November 12, 1962, and was amended vide Supplemental Trust Deeds dated June 26, 1968, June 7, 1981, November 27, 1998, November 12, 2002, December 31, 2003 and January 18, 2007. The functions of the Fund are governed by the Trust Deed and the National Investment (Unit) Trust Ordinance, 1965.
- 1.2** The Management Company of the Fund has been classified as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the Securities and Exchange Commission of Pakistan (SECP) to undertake Asset Management Services. The registered office of the Management Company is situated at 6th floor, National Bank of Pakistan Building I.I. Chundrigar Road, Karachi.
- 1.3** The Privatisation Commission, Government of Pakistan had invited expressions of interest for the sale of the rights to manage the Fund which exists solely with the Management Company, NITL. The Trustee, National Bank of Pakistan and the Management Company hold the rights and privileges of the Unit Holders to be paramount. Till date, the Privatisation Commission is engaged in the process of privatisation. The Fund has been granted exemptions from application of certain provisions of the NBFC Rules and Notified Entities Regulations till privatisation.
- 1.4** The Fund is an open end mutual fund. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.5** Pakistan Credit Rating Agency Limited (PACRA) has assigned "2-star" rating based on the performance during the twelve months ended June 30, 2012 and "2-star" long term rating based on the performance during the thirty six months ended June 30, 2012.

PACRA has assigned an asset manager rating of "AM2- " to the Management Company.

#### 2 BASIS OF PREPARATION

##### 2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail.

##### 2.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current year:

The following amendments to approved accounting standards have been published and are mandatory for the Fund's period beginning July 1, 2012 :

- IAS 1, 'Financial statement presentation'. The main change resulting from these amendments is a requirement for entities to group items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI. The amendment does not have any effect on the Fund's financial statements.

There are other new and amended standards and interpretations that are mandatory for accounting periods beginning July 1, 2012 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are therefore not detailed in these financial statements.

##### 2.3 Standards, interpretations and amendments to published approved accounting standards that are not yet effective:

There are certain new and amended standards and interpretations that are mandatory for accounting periods beginning on or after July 1, 2013 but are considered not to be relevant or do not have any significant effect on the Fund's operations and are therefore not detailed in these financial statements.

## NATIONAL INVESTMENT (UNIT) TRUST

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2013

#### 2.4 Critical accounting estimates and judgments

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Fund's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the Fund's financial statements or where judgment was exercised in application of accounting policies principally relate to classification and valuation of investments (note 3.1 and note 5).

#### 2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except that certain investments have been carried at fair value.

#### 2.6 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the Fund's functional and presentation currency.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

#### 3.1 Financial assets

##### 3.1.1 Classification

The Fund classifies its financial assets in the following categories: loans and receivables, at fair value through profit or loss, available for sale and held to maturity. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

##### a) Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

##### b) Financial assets at fair value through profit or loss

Financial assets that are acquired principally for the purpose of generating profit from short-term fluctuations in prices are classified as held for trading in the 'Financial assets at fair value through profit or loss' category.

##### c) Held to maturity

These are securities with fixed or determinable payments and fixed maturity that the Fund has the positive intent and ability to hold to maturity.

##### d) Available for sale

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

##### 3.1.2 Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

##### 3.1.3 Initial recognition and measurement

Financial assets are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the income statement.

## NATIONAL INVESTMENT (UNIT) TRUST

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2013

#### 3.1.4 Subsequent measurement

Subsequent to initial recognition, financial assets designated by the management as at fair value through profit or loss and available for sale are valued as follows:

##### a) Basis of valuation of equity securities / units of mutual funds

The investment of the Fund in equity securities is valued on the basis of closing quoted market prices available at the stock exchange.

Mutual funds units are valued by reference to the net asset values (redemption prices) declared by the respective funds.

Investments in unquoted equity securities are carried at lower of investment price or their breakup value as per latest audited accounts.

##### b) Basis of valuation of government securities

The investment of the Fund in government securities is valued on the basis of rates announced by the Financial Markets Association of Pakistan.

Net gains and losses arising from changes in the fair value of financial assets carried at fair value through profit or loss are taken to the 'income statement'.

Net gains and losses arising from changes in fair value of available for sale financial assets are taken to the 'statement of comprehensive income' until these are derecognised or impaired. At this time, the cumulative gain or loss previously recognised directly in the 'statement of comprehensive income' is transferred to the 'income statement'.

Subsequent to initial recognition financial assets classified as 'Loans and receivables' and 'Held to maturity' are carried at amortised cost using the effective interest method.

Gain or loss is also recognised in the 'income statement' when financial assets carried at amortised cost are derecognised or impaired, and through the amortisation process.

#### 3.1.5 Impairment

The Fund assesses at each reporting date whether there is objective evidence that the financial asset or a group of financial assets is impaired. In case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered, among other indicators, as an indicator that the securities are impaired. If any such evidence exists for available for sale financial assets, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in income statement is reclassified from unit holders' fund to 'income statement'. Impairment losses recognised on equity instruments are not reversed through the income statement.

For financial assets classified as 'loans and receivables' and 'held to maturity', a provision for impairment is established when there is objective evidence that the Fund will not be able to collect all amounts due according to the original terms. The amount of the provision is determined based on the provisioning criteria specified by SECP.

#### 3.1.6 Derecognition

Financial assets are derecognised 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.

#### 3.1.7 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Statement of Assets and Liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

#### 3.2 Cash and cash equivalents

Cash and cash equivalents include stamps in hand, deposits with banks and other short term highly liquid investments with original maturities of three months or less and which are subject to insignificant changes in value, net of short-term finances.

## NATIONAL INVESTMENT (UNIT) TRUST

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2013

#### 3.3 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the income statement.

#### 3.4 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. They are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired.

#### 3.5 Provisions

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

#### 3.6 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders.

The Fund is also exempt from the the Provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

The Fund provides for deferred taxation using the balance sheet liability method on all major temporary differences between the amounts used for financial reporting purposes and amounts used for taxation purposes. In addition, the Fund also records deferred tax asset on unutilised tax losses to the extent that it is no longer probable that the related tax benefit will be realised. However, the Fund has not recognised any amount in respect of deferred tax in these financial statements as the Fund intends to continue availing the tax exemption in future years by distributing at least ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders every year.

#### 3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the distributors during business hours on that date. The offer price represents the net asset value per unit as of the close of the business day plus the allowable sales load, provision for transaction costs and any provision for duties and charges, if applicable. The sales load is payable to the investment facilitators, distributors and the Management Company. Transaction costs are recorded as the income of the Fund.

Units redeemed are recorded at the redemption price, applicable to units for which the distributors receive redemption requests during business hours of that day. The redemption price represents the net asset value per unit as of the close of the business day less any back-end load, any duties, taxes, charges on redemption and any provision for transaction costs, if applicable.

#### 3.8 Proposed distributions

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the period in which such distributions are declared.

#### 3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

An equalisation account called the "element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed" is created, in order to prevent the dilution of per unit income and distribution of income already paid out on redemption.

The "element of income/ (loss) and capital gains/ (losses) in prices of units issued less those in units redeemed " account is credited with the amount representing net income/ (loss) and capital gains/ (losses) accounted for in the net asset value and

## NATIONAL INVESTMENT (UNIT) TRUST

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2013

included in the sale proceeds of units. Upon redemption of units, the "element of income/ (loss) and capital gains/ (losses) in prices of units issued less those in units redeemed" account is debited with the amount representing net income/ (loss) and capital gains/ (losses) accounted for in the net asset value and included in the redemption price.

The net "element of income/ (loss) and capital gains/ (losses) in prices of units issued less those in units redeemed" during an accounting period is transferred to the 'income statement'.

#### 3.10 Borrowing costs

Borrowings costs directly attributable to the acquisition of qualifying assets (one that takes substantial period of time to get ready for use or sale) are capitalised as part of the cost of the asset. Other borrowing costs are taken to the income statement in the period in which they are incurred. Currently the Fund does not have any qualifying assets.

#### 3.11 Revenue recognition

- Realised capital gains / (losses) arising on sale of investments are included in the Income Statement on the date at which the transaction takes place.
- Unrealised capital gains / (losses) arising on marking to market of investments classified as 'Financial assets at fair value through profit or loss' are included in the Income Statement in the period in which they arise.
- Income from investment in morabaha arrangements, term finance certificates and other redeemable capital is recognised on an accrual basis, except where recovery is doubtful, in which case it is credited to the suspense account.
- Dividend income is recognised when the right to receive the dividend is established.
- Income on government securities, bank deposits and placements is recognised on an accrual basis.
- Income on issue and repurchase of units is recognised when the units are issued and redeemed at the transaction date.

#### 3.12 Net asset value per unit

The net asset value (NAV) per unit, as disclosed on 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.

#### 3.13 Earnings per unit

Earning per unit (EPU) has been calculated by dividing the net income after taxation by the number of units in issue at the year end as in the opinion of the management determination of weighted average units for calculating EPU is not practicable.

	Note	2013	2012
-----Rupees in '000-----			
<b>4 BANK BALANCES</b>			
In current accounts		342,428	343,226
In deposit accounts	4.2	3,300,982	3,056,834
		<u>3,643,410</u>	<u>3,400,060</u>

4.1 The above include an amount of Rs. 451.753 million (2012: Rs. 375.690 million) relating to unclaimed distribution.

4.2 Deposit accounts carry profit at the rates ranging from 6% to 12% (2012: 6% to 13%) per annum.

	Note	2013	2012
-----Rupees in '000-----			
<b>5 INVESTMENTS</b>			
<b>At fair value through profit or loss - held for trading</b>			
Investment in shares / units of mutual funds	5.1	1,929,018	1,766,900
<b>Available for sale</b>			
Investment in shares / units of mutual funds	5.1	43,884,552	34,455,517
Investment in government securities	5.1	1,592,761	2,609,502
		45,477,313	37,065,019

## NATIONAL INVESTMENT (UNIT) TRUST

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2013

Note	2013	2012
	-----Rupees in '000-----	
<b>Held to maturity</b>		
- Morabaha arrangements	54,125	54,125
- Participation term certificates	10,500	10,500
- Term finance certificates	10,839	10,839
	75,464	75,464
Less: Provision for impairment loss on held to maturity investments	(75,464)	(75,464)
	<u>47,406,331</u>	<u>38,831,919</u>
<b>5.1</b>		
The investment portfolio of the Fund specifying the movement in portfolio during the year since the preceding accounting year, the carrying value and market value of the investments held and the value of each holding as a percentage of the net asset value, total investments of the Fund and investee paid up capital has been set out in annexures 1 to 4 to these financial statements.		
<b>5.2</b>		
As at June 30, 2013 the market value of securities given as collateral against short term finances amounted to Rs. 6,479.113 million (June 30, 2012: Nil).		
<b>5.3</b>		
Investments include shares with a market value of Rs 789.445 million (2012: Rs 804.105 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 22, 2007 issued by the Securities and Exchange Commission of Pakistan.		
<b>5.4</b>		
The investment portfolio of the Fund includes shares of Pakistan State Oil Company Limited and Sui Northern Gas Pipelines Limited, that have been frozen by the Government of Pakistan (GoP) for sale in the equity market due to their proposed privatisation.		
<b>5.5</b>		
<b>Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'at fair value through profit or loss' - held for trading</b>		
Market value of investments	1,929,018	1,766,900
Less: Carrying value of investments	(1,409,552)	(1,795,218)
	<u>519,466</u>	<u>(28,318)</u>
<b>5.6</b>		
<b>Net unrealised appreciation on re-measurement of investments classified as 'available for sale'</b>		
Market value of investments	45,477,313	37,065,019
Less: Carrying value of investments - net of impairment	(16,136,700)	(19,522,080)
	29,340,613	17,542,939
Less: Net unrealised appreciation in fair value of investments at the beginning of the period	(17,542,939)	(17,106,853)
	<u>11,797,674</u>	<u>436,086</u>
<b>5.7</b>		
<b>Movement in provision for impairment loss on held to maturity investments</b>		
Opening balance	(75,464)	(75,464)
Charge for the year	-	-
Reversals during the year	-	-
Closing balance	<u>(75,464)</u>	<u>(75,464)</u>
<b>5.8</b>		
<b>Impairment against equity securities classified as 'available for sale'</b>		
During the year, based on a scrip wise analysis of the deficit arising on revaluation of quoted shares, closed end mutual funds and open end mutual funds classified as 'available for sale', it has been determined that an amount of Rs 193.641 million (2012: Rs 1,127.875 million) should be charged to the income statement as an impairment loss. This impairment loss has been fully recognised and the charge has been reflected in the income statement of the Fund.		

## NATIONAL INVESTMENT (UNIT) TRUST

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2013

Note	2013	2012
	-----Rupees in '000-----	
<b>6</b>		
<b>LOANS AND RECEIVABLES</b>		
Term finance certificates	802	802
Less: Provision for impairment loss on term finance certificates	(802)	(802)
	<u>-</u>	<u>-</u>
<b>6.1</b>		
This represents term finance certificates of Crescent Standard Investment Bank Limited (Pacific Leasing). These carry interest at the rate of Nil (2012: Nil) per annum.		
<b>7</b>		
<b>DIVIDEND AND OTHER RECEIVABLES</b>		
Dividend receivable	30,698	26,600
Profit on term finance certificates	24,599	24,599
Less: Provision against doubtful receivables	(24,599)	(24,599)
	-	-
Profit on morabaha arrangements	51,267	51,267
Less: Provision against profit on morabaha arrangements	(51,267)	(51,267)
	-	-
Mark-up receivable on bank deposits	14,085	13,193
Advance against pre IPO-investment	150,000	150,000
Less: Provision against doubtful receivables	(150,000)	(150,000)
	-	-
Other receivables	2,991	2,991
Less: Provision against doubtful receivables	(2,991)	(2,991)
	-	-
	<u>44,783</u>	<u>39,793</u>
<b>7.1</b>		
The Fund had subscribed towards the term finance certificates of an issuer as Pre-IPO on March 13, 2008. Under the agreement, the issuer was required to complete the public offering by November 23, 2008. However no public offering has been carried out by the issuer as at June 30, 2013. In addition, profit on the advance against subscription, due after six months from the date of subscription, has also not been received by the Fund. As a matter of prudence, the Fund has made a provision of 100% against this advance.		
<b>8</b>		
<b>SHORT-TERM FINANCES</b>		
From commercial bank - secured	2,752,000	-
<b>8.1</b>		
The rate of mark-up on these short term finances ranges from 9.72% to 10.43% per annum (2012: Nil). These finances are secured by pledge of marketable securities as mentioned in note 5.2 of these financial statements.		
<b>9</b>		
<b>PAYABLE TO NATIONAL INVESTMENT TRUST LIMITED - MANAGEMENT COMPANY</b>		
On account of :		
- repurchase of units	163,633	21,041
- management participation fee	47,605	42,342
- others	109,706	56,602
	<u>320,944</u>	<u>119,985</u>
<b>9.1</b>		
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 during the year subject to a maximum of 1% of the value of the Fund as on June 30 each year.		
<b>9.2</b>		
Others include preliminary charges on sale of units amounting to Rs 93.708 million (2012: Rs 47.970 million).		



## NATIONAL INVESTMENT (UNIT) TRUST

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2013

#### 10 FEE PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN (SECP)

Under the provisions of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations), a collective investment scheme categorised as equity scheme is required to pay as annual fee to the SECP, an amount equal to 0.095 percent of the average annual net assets of the scheme. The Fund has been categorised as an equity scheme by the Management Company.

	Note	2013	2012
------(Rupees in '000)-----			
<b>11 CREDITORS, ACCRUED AND OTHER LIABILITIES</b>			
Provision for Workers' Welfare Fund	15	269,516	241,658
Excess dividend received		14,053	10,122
Distributions not claimed by unit holders		3,917	3,599
Brokerage payable against purchase of securities		28	23,689
Others		47,648	11,736
		<u>335,162</u>	<u>290,804</u>

#### 12 UNCLAIMED DISTRIBUTION

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

#### 13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2013 (2012:Nil).

#### 14 NUMBER OF UNITS IN ISSUE

	Registered	Bearer	Total	Total
------(Number of units)-----				
2013				
2012				
Total outstanding at the beginning of the period	1,343,442,865	27,333,750	1,370,776,615	1,259,180,836
Add: Sales during the year	202,269,871	-	202,269,871	181,274,311
Units issued under Cumulative Investment Plan (CIP) during the period	50,198,900	-	50,198,900	69,875,410
Conversion of bearer units into registered	179,930	(179,930)	-	-
	<u>1,596,091,566</u>	<u>27,153,820</u>	<u>1,623,245,386</u>	<u>1,510,330,557</u>
Less: Repurchases during the period	(507,532,628)	(438,885)	(507,971,513)	(139,553,942)
<b>Total units in issue at the end of the period</b>	<u>1,088,558,938</u>	<u>26,714,935</u>	<u>1,115,273,873</u>	<u>1,370,776,615</u>

#### 14.1 Pattern of Unit Holding

Pattern of unit holding as at June 30, 2013:

Category	Number of unit holders	Investment Amount	Percentage
(Rupees in '000)			
Individuals	50,980	16,211,580	34.29%
Associated Companies / Directors	2	28,944	0.06%
Insurance Companies	22	6,016,464	12.72%
Banks / DFIs	32	3,568,190	7.54%
NBFCs	22	4,263,723	9.01%
Retirement funds	396	11,695,130	24.73%
Public Limited Companies	20	432,761	0.91%
Others	533	5,080,667	10.74%
	<u>52,007</u>	<u>47,297,459</u>	<u>100.00%</u>

## NATIONAL INVESTMENT (UNIT) TRUST

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2013

Pattern of unit holding as at June 30, 2012:

Category	Number of unit holders	Investment Amount	Percentage
(Rupees in '000)			
Individuals	53,111	11,351,250	27.36%
Associated Companies / Directors	1	16,558	0.04%
Insurance Companies	23	3,997,275	9.63%
Banks / DFIs	34	3,929,197	9.47%
NBFCs	32	2,259,565	5.45%
Retirement funds	440	11,934,159	28.77%
Public Limited Companies	19	562,992	1.36%
Others	557	7,436,500	17.92%
	<u>54,217</u>	<u>41,487,496</u>	<u>100.00%</u>

#### 15 WORKERS' WELFARE FUND

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

During the year ended June 30, 2011, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However, on December 14, 2010, the Ministry filed its response against the constitutional petition requesting the Court to dismiss the petition. According to the legal counsel who is handling the case there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in Court.

During the year ended June 30, 2012, the Honorable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, had declared the said amendments as unlawful and unconstitutional. In March 2013, a larger bench of the Sindh High Court (SHC) passed an order declaring that the amendments introduced in the WWF Ordinance, 1971 through the Finance Act 2006 and 2008 respectively do not suffer from any constitutional or legal infirmity. However, the Honourable High Court of Sindh has not addressed the other amendments made in the WWF Ordinance 1971 about applicability of WWF to the CISs which is still pending before the Court. Without prejudice to the above, the Management Company, as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs 269.516 million (including Rs 27.858 million for the current year) in these financial statements. Had the same not been made the net asset value per unit of the Fund would have been higher by Rs 0.24 per unit.

#### 16 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. The Fund has not recorded provision for taxation as the Board of Directors of the Management Company has distributed more than ninety percent of the Fund's accounting income for the year as reduced by capital gains, whether realised or unrealised, to its unit holders as further explained in note 27 to these financial statements.

	2013	2012
(Rupees in '000)		
<b>17 EARNINGS PER UNIT - BASIC AND DILUTED</b>		
Net income after taxation	<u>1,365,033</u>	<u>4,507,627</u>
	---Number of units in '000---	
Units outstanding at the year end	<u>1,115,274</u>	<u>1,370,777</u>

## NATIONAL INVESTMENT (UNIT) TRUST

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2013

## NATIONAL INVESTMENT (UNIT) TRUST

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2013

2013      2012  
(Rupees in '000)

-----Rupees per unit-----

Earnings per unit 1.22      3.29

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

#### 18 FINANCIAL INSTRUMENTS BY CATEGORY

As at June 30, 2013				
Loans and receivables	At fair value through profit or loss	Available for sale	Held to maturity	Total
(Rupees in '000)				
<b>Assets</b>				
Bank balances	3,643,410	-	-	3,643,410
Investments	-	1,929,018	45,477,313	47,406,331
Dividend and other receivables	44,783	-	-	44,783
Deposit with National Clearing Company of Pakistan Limited	2,500	-	-	2,500
	<u>3,690,693</u>	<u>1,929,018</u>	<u>45,477,313</u>	<u>51,097,024</u>
-----				
As at June 30, 2013				
		Liabilities at fair value through profit or loss	Others	Total
(Rupees in '000)				
<b>Liabilities</b>				
Short-Term Finances		-	2,752,000	2,752,000
Payable to National Investment Trust Limited - Management Company		-	320,944	320,944
Creditors, accrued and other liabilities		-	65,646	65,646
Unclaimed distribution		-	382,299	382,299
		<u>-</u>	<u>3,520,889</u>	<u>3,520,889</u>
-----				
As at June 30, 2012				
Loans and receivables	At fair value through profit or loss	Available for sale	Held to maturity	Total
(Rupees in '000)				
<b>Assets</b>				
Bank balances	3,400,060	-	-	3,400,060
Investments	-	1,766,900	37,065,019	38,831,919
Dividend and other receivables	39,793	-	-	39,793
Deposit with National Clearing Company of Pakistan Limited	2,500	-	-	2,500
	<u>3,442,353</u>	<u>1,766,900</u>	<u>37,065,019</u>	<u>42,274,272</u>
-----				
As at June 30, 2012				
		Liabilities at fair value through profit or loss	Others	Total
(Rupees in '000)				
<b>Liabilities</b>				
Payable to National Investment Trust Limited - Management Company		-	119,985	119,985
Creditors, accrued and other liabilities		-	49,146	49,146
Unclaimed distribution		-	340,623	340,623
		<u>-</u>	<u>509,754</u>	<u>509,754</u>
-----				

#### 19 TRANSACTIONS WITH CONNECTED PERSONS

19.1 Connected persons include National Investment Trust Limited being the Management Company, National Bank of Pakistan being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and directors and key management personnel of the Management Company.

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

19.3 Remuneration to the Management Company is determined in accordance with the provisions of the NBFC regulations and the Trust Deed.

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

Transactions during the year	2013	2012
	-----Rupees in '000-----	
<b>National Investment Trust Limited - Management Company</b>		
18,757,327 units issued [2012: 16,355,904 units]	800,000	500,000
8,329,348 units issued under CIP [2012: 6,355,488 units]	228,641	179,543
Management participation fee	411,557	373,030
Sindh Sales Tax on Management Fee	65,849	59,685
Preliminary charges and handling fee	53,104	31,060
<b>Directors and key management personnel</b>		
72,401 units issued	2,500	-
62,801 units issued under CIP [2012: 61,858 units]	1,724	1,747
<b>National Investment Trust Limited Provident Fund</b>		
7,605 units issued under CIP [2012: 7,490 units]	209	212
962,198 units redeemed	32,865	-
<b>National Investment Trust Limited Pension Fund</b>		
40,556 units issued under CIP [2012: 39,451 units]	1,113	1,114
2,343,018 units issued	100,000	-
1,627,668 units redeemed	55,579	-
<b>Amount outstanding as at year end</b>		
<b>National Investment Trust Limited - Management Company</b>		
99,671,823 units held (2012: 72,585,148)	4,227,082	2,197,152
Payable to management company	320,944	119,985
<b>National Bank of Pakistan - Trustee</b>		
Bank balances	1,080,666	629,395
6,165,078 shares held (2012: 10,577,242)	253,508	460,533
<b>Directors and key management personnel</b>		
682,472 units held (2012: 547,269)	28,944	16,556
<b>National Investment Trust Limited Provident Fund</b>		
Nil units held (2012: 954,593 units)	-	28,896
<b>National Investment Trust Limited Pension Fund</b>		
2,343,018 units held (2012: 1,587,112 units)	99,367	48,042

#### 20 FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

## NATIONAL INVESTMENT (UNIT) TRUST

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2013

#### 20.1 Market risk

Market risk is that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Management Company manages market risk through diversification of the investment portfolio by exposures and by following the internal guidelines established by the investment committee and regulations laid down by the Securities and Exchange Commission of Pakistan.

Market risk comprises of three types of risk: currency risk, interest rate risk and price risk.

##### 20.1.1 Currency risk

Currency risk is that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present is not exposed to currency risk as all transactions are carried out in Pak Rupees.

##### 20.1.2 Interest rate risk

Interest rate risk is that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

###### a) Sensitivity analysis for variable rate instruments

Presently, the Fund does not hold any variable rate instruments and is not exposed to cash flow interest rate risk.

###### b) Sensitivity analysis for fixed rate instruments

As at June 30, 2013, the Fund holds Treasury Bills which are classified as available for sale, exposing the Fund to fair value interest rate risk. In case of 100 basis points increase in rates announced by the Financial Market Association of Pakistan on June 30, 2013, with all other variables held constant, the net assets would have been lower by Rs 0.894 million. In case of 100 basis points decrease in rates announced by the Financial Market Association on June 30, 2013, with all other variables held constant, the net assets would have been higher by Rs 0.895 million.

The composition of the Fund's investment portfolio and rates announced by the Financial Market Association is expected to change over time. Therefore, the sensitivity analysis prepared as of June 30, 2013 is not necessarily indicative of the effect on the Fund's net assets due to future movements in interest rates.

Yield / interest rate sensitivity position for on balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off balance sheet instruments is based on settlement date.

As at June 30, 2013					
Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and up-to one year	More than one year		
<b>On-balance sheet financial instruments</b>					
Percentage	(Rupees in '000)				
<b>Financial Assets</b>					
Bank balances	6 - 12	3,300,982	-	342,428	3,643,410
Investments	9.07 - 12	1,592,761	-	45,813,570	47,406,331
Receivable against sale of investments	-	-	-	30,101	30,101
Dividend and other receivables	-	-	-	44,783	44,783
Deposit with National Clearing Company of Pakistan Limited	-	-	-	2,500	2,500
		4,893,743	-	46,233,382	51,127,125
<b>Financial Liabilities</b>					
Short-Term Finances	9.72 - 10.43	-	2,752,000	-	2,752,000
Payable to National Investment Trust Limited -Management Company	-	-	-	320,944	320,944
Creditors, accrued and other liabilities	-	-	-	65,646	65,646
Unclaimed distribution	-	-	-	382,299	382,299
		-	2,752,000	768,889	3,520,889
<b>On-balance sheet gap</b>		4,893,743	(2,752,000)	45,464,493	47,606,236
<b>Off-balance sheet financial instruments</b>					
		-	-	-	-
<b>Off-balance sheet gap</b>		-	-	-	-
<b>Total interest rate sensitivity gap</b>		4,893,743	(2,752,000)	45,464,493	47,606,236
<b>Cumulative interest rate sensitivity gap</b>		4,893,743	2,141,743	2,141,743	

## NATIONAL INVESTMENT (UNIT) TRUST

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2013

#### On-balance sheet financial instruments

##### Financial Assets

Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
	Upto three months	More than three months and up-to one year	More than one year		
6-13	3,056,834	-	-	343,226	3,400,060
11.98-12.59	2,609,502	-	-	36,222,417	38,831,919
Receivable against sale of investments	-	-	-	-	-
Dividend and other receivables	-	-	-	39,793	39,793
Deposit with National Clearing Company of Pakistan Limited	-	-	-	2,500	2,500
	5,666,336	-	-	36,607,936	42,274,272

##### Financial Liabilities

Payable to National Investment Trust Limited -Management Company	-	-	-	119,985	119,985
Creditors, accrued and other liabilities	-	-	-	49,146	49,146
Unclaimed distribution	-	-	-	340,623	340,623
	-	-	-	509,754	509,754

#### On-balance sheet gap

##### Off-balance sheet financial instruments

##### Off-balance sheet gap

#### Total interest rate sensitivity gap

#### Cumulative interest rate sensitivity gap

Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total	
	Upto three months	More than three months and up-to one year	More than one year			
Percentage	(Rupees in '000)					
<b>On-balance sheet financial instruments</b>						
<b>Financial Assets</b>						
Bank balances	6-13	3,056,834	-	-	343,226	3,400,060
Investments	11.98-12.59	2,609,502	-	-	36,222,417	38,831,919
Receivable against sale of investments	-	-	-	-	-	-
Dividend and other receivables	-	-	-	-	39,793	39,793
Deposit with National Clearing Company of Pakistan Limited	-	-	-	-	2,500	2,500
		5,666,336	-	-	36,607,936	42,274,272
<b>Financial Liabilities</b>						
Payable to National Investment Trust Limited -Management Company	-	-	-	-	119,985	119,985
Creditors, accrued and other liabilities	-	-	-	-	49,146	49,146
Unclaimed distribution	-	-	-	-	340,623	340,623
	-	-	-	-	509,754	509,754
<b>On-balance sheet gap</b>		5,666,336	-	-	36,098,182	41,764,518
<b>Off-balance sheet financial instruments</b>						
		-	-	-	-	-
<b>Off-balance sheet gap</b>		-	-	-	-	-
<b>Total interest rate sensitivity gap</b>		5,666,336	-	-	36,098,182	41,764,518
<b>Cumulative interest rate sensitivity gap</b>		5,666,336	5,666,336	5,666,336		

#### 20.1.3 Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund is exposed to equity price risk because of investments held by the Fund and classified on the Statement of Assets and Liabilities as available for sale and at fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Fund diversifies its portfolio within the eligible stocks prescribed in the Trust Deed. The NBFC Regulations also limit individual equity securities to no more than 10% of net assets, or issued capital of the investee company and sector exposure limit to 30% of net assets or index weight of the security whichever is higher, subject to maximum of 35% of the net assets. However, relaxation in this regard has been obtained from the SECP.

In case of 5% increase / decrease in KSE 100 index on June 30, 2013, with all other variables held constant, net income of the Fund for the year would increase / decrease by Rs. 4.370 million (2012: Rs. 7.519 million) and the net assets would increase / decrease by the same amount, as a result of gains / losses on equity securities included in KSE 100 index classified as at fair value through profit or loss. Other components of equity and net assets of the Fund would increase / decrease by Rs. 331.537 million (2012: Rs. 259.914 million) as a result of gains / (losses) on equity securities included in KSE 100 index classified as available for sale.

The analysis is based on the assumption that the equity index had increased / decreased by 5% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the KSE 100 index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the KSE 100 index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2013 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE 100 index.

#### 20.2 Credit risk

Credit risk represents the risk of a loss if counter parties fail to perform as contracted. Credit risk arises from deposits with banks and financial institutions, receivable from management company, investment in debt securities, credit exposure arising as a result of dividends receivable on equity securities and receivable against sale of investments. For banks and financial institutions, only reputed parties are accepted. Risk attributable to investment in Treasury Bills is limited as these are guaranteed by the Federal Government. Credit risk on dividends receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery using the central clearing company. The risk of default is considered minimal due to inherent systematic measures taken therein.



## NATIONAL INVESTMENT (UNIT) TRUST

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FOR THE YEAR ENDED JUNE 30, 2013

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. The Fund does not expect to incur material credit losses on its financial assets.

The analysis below summarises the credit quality of the Fund's financial assets as at June 30, 2013 and June 30, 2012.

Bank balances by rating category	2013	2012
A -1+	99.83%	49.00%
A - 2	0.17%	51.00%
	<u>100.00%</u>	<u>100.00%</u>

The maximum exposure to credit risk before any credit enhancement as at June 30, 2013 is the carrying amount of the financial assets. Investments in equity securities, however, are not exposed to credit risk.

#### Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Funds portfolio of financial instruments is mostly concentrated in equity securities.

#### 20.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund is exposed to the daily settlement of equity securities and to daily cash redemptions, if any. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed off. The Fund's listed securities are considered readily realisable, as they are listed on the Karachi Stock Exchange.

The Fund has the ability to borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any significant redemptions during the year.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the end date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	----- As at June 30, 2013 -----			
	Total	Upto three months	Over three months and upto one	Over one year
	----- (Rupees in '000) -----			
<b>Liabilities</b>				
Short-Term Finances	2,752,000	-	2,752,000	-
Payable to National Investment Trust Limited - Management Company	320,944	320,944	-	-
Creditors, accrued and other liabilities	65,646	65,646	-	-
Unclaimed distribution	382,299	382,299	-	-
	<u>3,520,889</u>	<u>768,889</u>	<u>2,752,000</u>	<u>-</u>

## NATIONAL INVESTMENT (UNIT) TRUST

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2013

#### Liabilities

	----- As at June 30, 2012 -----			
	Total	Upto three months	Over three months and upto one	Over one year
	----- (Rupees in '000) -----			
Payable to National Investment Trust Limited - Management Company	119,985	119,985	-	-
Creditors, accrued and other liabilities	49,146	49,146	-	-
Unclaimed distribution	340,623	340,623	-	-
	<u>509,754</u>	<u>509,754</u>	<u>-</u>	<u>-</u>

#### 21 UNIT HOLDERS' FUND RISK MANAGEMENT

The unit holders' fund is represented by redeemable units. They are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restrictions on the subscription and redemption of units. There is no specific capital requirement which is applicable to the Fund.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 20, the Fund endeavours to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

#### 22 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing at the close of trading on the year end date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book values as the items are either short term in nature or periodically repriced.

IFRS 7 requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, whether directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2) ; and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3)

Investments of the Fund carried at fair value are categorised as follows:

Assets	Level 1	Level 2	Level 3	Total
Financial assets classified as 'at fair value through profit or loss'				
- Investment in shares / units of mutual funds	1,929,018	-	-	1,929,018
- Derivative financial instruments (unrealised gain on letter of rights)	-	-	-	-
Financial assets classified as 'available for sale'				
- Investment in shares / units of mutual funds	43,884,552	-	-	43,884,552
- Investment in government securities	-	1,592,761	-	1,592,761

## NATIONAL INVESTMENT (UNIT) TRUST

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2013

#### 23 TRANSACTIONS WITH TOP TEN BROKERS / DEALERS

##### List of top ten brokers by percentage of commission paid for the year ended June 30, 2013

- (i) AKD Securities Limited
- (ii) Arif Habib Limited
- (iii) JS Global Capital Limited
- (iv) KASB Securites Limited
- (v) Al-Habib Capital Markets (Pvt) Limited
- (vi) Amin Tai Securities (Pvt) Limited
- (vii) Global Securities Pakistan Limited
- (viii) BMA Capital Management Limited
- (ix) Cassim Investment (Pvt) Limited
- (x) D.J.M Securities (Pvt.) Limited

##### List of top ten brokers by percentage of commission paid for the year ended June 30, 2012

- (i) JS Global Capital Limited
- (ii) AKD Securities Limited
- (iii) Arif Habib Limited
- (iv) KASB Securites Limited
- (v) BMA Capital Management Limited
- (vi) Global Securities Pakistan Limited
- (vii) Elixir Securities Pakistan (Pvt) Limited
- (viii) Al-Habib Capital Markets (Pvt) Limited
- (ix) Amin Tai Securities (Pvt) Limited
- (x) Concordia Securities (Pvt) Limited

#### 24 PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of members of the investment committee of the Fund are as follow:

S.No.	Name	Designation	Qualification	Experience in years
1	Manzoor Ahmed	Acting Managing Director/Chief Operating Officer	MBA, DAIBP & Candidate for CFA Level III	24
2	Shahid Anwar	Head of MD's Secretariat and Personnel	MBA & DAIBP	36
4	S. Zubair Ahmed	Controller of Branches/Company Secretary	MPhil, MBA .PGD-General Management & PGD-Development Policies	40
5	Aamir Amin	Head of Finance	CA	16
6	M. Imran Rafiq	Head of Research	MBA and CFA	7
7	M. Atif Khan	Manager Compliance and Risk	ACMA and CIA	9

24.1 Mr. Manzoor Ahmed is the Manager of the Fund. Other funds beings managed by the Fund Manager are as follows:

- NIT-State Enterprise Fund

Note: Mr. Wazir Ali Khoja was relieved from services wef May 10, 2013.

## NATIONAL INVESTMENT (UNIT) TRUST

### NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2013

#### 25 ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The 294th, 295th, 296th, 297th, 298th, 299th and 300th Board meetings were held on July 05, 2012, August 13, 2012, August 27, 2012, October 11, 2012, February 7, 2013, April 18, 2013 and June 10, 2013 respectively. Information in respect of attendance by the Directors in the meetings is given below:

	Name of Director	Number of meetings			Meetings not attended
		Held during tenor of directorship	Attended	Leave granted	
1	Mr. Wazir Ali Khoja	6	6	-	
1(a)	Mr. Manzoor Ahmed	1	1	-	
2	Mian Tajammal Hussain	7	-	7	294th, 295th, 296th, 297th, 298th, 299th and 300th BOD
3	Mr. Qamar Hussain	4	3	1	297th BOD.
3(a)	Mr. Asif A. Brohi	3	3	-	
4	Ms. Rukhsana Saleem	3	3	-	
4(a)	Mr. Munawar Opel	2	2	-	
4(b)	Mr. Rasul Bux Phupoto	2	2	-	
5	Mr. Jamal Nasim	7	7	-	
6	Mr. Abdul Razak Adamjee	7	-	7	294th, 295th, 296th, 297th, 298th, 299th and 300th BOD
7	Mr. Muhtashim Ahmed Ashai	7	6	1	298th BOD.
8	Mr. Ali Sameer Farooqi	5	3	2	297th and 299th BOD.
9	Mr. Mahmood Akhtar	4	4	-	
9(a)	Mr. Abdur Rauf Khan	3	2	1	299th BOD.

#### 26 CORRESPONDING FIGURES

Corresponding figures have been re-classified, re-arranged or additionally incorporated in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications were made in these financial statements.

#### 27 NON-ADJUSTING EVENT AFTER THE REPORTING DATE

The Board of Directors of the Management Company in their meeting held on July 04, 2013 approved a distribution of Rs 3.75 per unit for the year ended June 30, 2013 (2012: Rs 3.50 per unit). The financial statements of the Fund for the year ended June 30, 2013 do not include the effect of the final distribution which will be accounted for in the financial statements of the Fund for the year ending June 30, 2014.

#### 28 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 06, 2013 by the Board of Directors of the Management Company.

#### 29 GENERAL

29.1 Figures have been rounded off to the nearest thousand rupees unless otherwise specified.

29.2 The bifurcation of undistributed income into realised and unrealised income at the beginning and end of the year as required by the NBFC Regulations has not been disclosed as such bifurcation is not practicable.

For National Investment Trust Limited  
(Management Company)

Sd/-  
Managing Director

Sd/-  
Director

Sd/-  
Director

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

# NATIONAL INVESTMENT (UNIT) TRUST

## INVESTMENTS - AT FAIR VALUE THROUGH PROFIT OR LOSS - HELD FOR TRADING

AS AT JUNE 30, 2013

Annexure 1  
Page 1 of 3

Name of Investee Company	Number of shares							Balance as at June 30, 2013		% age of Net Assets	Market Value as percentage of investment	Investee Co. Paid-up Capital
	As at July 01, 2012	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As at June 30, 2013	Carrying Value	Market Value			
<b>Oil &amp; Gas</b>												
Attock Refinery Limited	1,067,694	-	-	-	-	1,067,694	-	-	-	-	-	-
Mari Gas Company Limited	210,747	-	-	-	-	210,747	19,770	28,782	0.06	0.06	0.23	
National Refinery Limited	155,014	-	-	-	-	155,014	24,299	25,264	0.05	0.05	0.13	
Oil & Gas Development Co.	1,831	-	-	-	-	1,831	-	-	-	-	-	
Pakistan Oilfields Limited	191	-	-	-	-	191	-	-	-	-	-	
Pakistan Petroleum Limited	11	-	2	-	-	13	-	-	-	-	-	
Pakistan Refinery Limited	21,616	-	-	-	-	21,616	1,242	1,760	-	-	0.06	
Pakistan State Oil Co. Limited	27,674	-	5,534	-	-	33,208	-	-	-	-	-	
Shell Pakistan Limited	2,906	-	-	-	-	2,906	-	-	-	-	-	
	<b>1,487,684</b>	<b>-</b>	<b>5,536</b>	<b>-</b>	<b>-</b>	<b>1,155,843</b>	<b>337,377</b>	<b>45,311</b>	<b>0.11</b>	<b>0.11</b>		
<b>Chemicals</b>												
Linde Pakistan Limited (BOC)	66,660	-	-	-	-	66,660	8,462	11,933	0.03	0.03	0.27	
Dawood Hercules Corporation Limited	1,177,956	-	-	-	-	1,177,956	38,884	54,316	0.11	0.11	0.24	
Dewan Salman Fibre Limited.	1,766,986	-	-	-	-	1,766,986	-	-	-	-	-	
Fauji Fertilizer Company Limited.	1,407	-	-	-	-	1,407	-	-	-	-	-	
LOTTE Pakistan Pta Limited	15,471	-	-	-	-	15,471	109	118	-	-	0.00	
Sitara Chemical Industries Limited	20,564	-	-	-	-	20,564	2,160	4,112	0.01	0.01	0.10	
	<b>3,049,044</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,768,393</b>	<b>1,280,651</b>	<b>49,615</b>	<b>0.15</b>	<b>0.15</b>		
<b>Forestry And Paper</b>												
Century Paper & Board Mills Limited	52,518	-	10,503	15,755	-	78,776	1,310	2,131	-	-	0.07	
Century Paper & Board Mills Ltd.Right	-	-	-	-	-	-	-	-	-	-	-	
Security Papers Limited	34,812	-	-	-	-	34,812	1,532	2,332	-	-	0.08	
	<b>87,330</b>	<b>-</b>	<b>10,503</b>	<b>15,755</b>	<b>-</b>	<b>113,588</b>	<b>2,842</b>	<b>4,463</b>	<b>-</b>	<b>-</b>		
<b>Industrial Metals And Mining</b>												
Crescent Steel & Allied Products Limited	16,596	-	-	-	-	16,596	-	-	-	-	-	
International Industries Limited	60,998	-	-	-	-	60,998	-	-	-	-	-	
	<b>77,594</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77,594</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Construction &amp; Materials</b>												
Power Cement	788,148	-	-	-	-	788,148	3,783	6,888	0.01	0.01	0.22	
Cherat Cement Company Limited	56,488	-	-	-	-	56,488	-	-	-	-	-	
D. G. Khan Cement Co. Limited	192,052	-	-	-	-	192,052	-	-	-	-	-	
Lucky Cement Limited	3,229	-	-	-	-	3,229	-	-	-	-	-	
Maple Leaf Cement Factory Limited	922,806	-	-	-	-	922,806	-	-	-	-	-	
	<b>1,962,723</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,174,575</b>	<b>788,148</b>	<b>3,783</b>	<b>6,888</b>	<b>0.01</b>	<b>0.01</b>	
<b>General Industrials</b>												
Ghani Glass Mills Limited	1,280,781	-	128,078	-	-	250,000	1,158,859	60,219	72,545	0.15	0.15	0.99
Packages Limited	9,145	-	-	-	-	9,145	912	2,043	-	-	0.01	
Siemens Pakistan Engineering Co. Limited	34,713	-	-	-	-	34,713	25,934	22,605	0.05	0.05	0.42	
Thal Limited	11,854	-	1,185	-	-	13,039	1,102	1,662	-	-	0.02	
Tri-Pack Films Limited	484,358	-	-	-	-	484,358	101,710	97,840	0.21	0.21	1.61	
	<b>1,820,851</b>	<b>-</b>	<b>129,263</b>	<b>-</b>	<b>-</b>	<b>250,000</b>	<b>1,700,114</b>	<b>189,877</b>	<b>196,695</b>	<b>0.41</b>	<b>0.41</b>	
<b>Industrial Engineering</b>												
Hinopak Motors Limited	9,152	-	-	-	-	9,152	692	1,081	-	-	0.07	
Millat Tractors Limited	882	-	8	-	-	890	40	47	-	-	0.00	
	<b>10,034</b>	<b>-</b>	<b>8</b>	<b>-</b>	<b>-</b>	<b>800</b>	<b>9,242</b>	<b>732</b>	<b>1,128</b>	<b>-</b>		
<b>Auto Mobile &amp; Parts</b>												
Honda Atlas Cars Limited	389,158	-	-	-	-	389,158	259,658	2,856	11,355	0.02	0.02	0.18
Pak Suzuki Motor Co. Limited	1,090	-	-	-	-	1,090	-	-	-	-	-	
	<b>390,248</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>390,248</b>	<b>259,658</b>	<b>2,856</b>	<b>11,355</b>	<b>0.02</b>	<b>0.02</b>	
<b>Food Producers</b>												
Habib Adm Limited	89,335	-	-	-	-	89,335	-	-	-	-	-	
Nestle Pakistan Limited	2,796	-	-	-	-	2,796	11,226	18,171	0.04	0.04	0.01	
Unilever Brothers-Preference	123	-	-	-	-	123	871	1,845	-	-	-	
Unilever Pakistan Limited	589	-	-	-	-	589	-	-	-	-	-	
	<b>92,843</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>92,843</b>	<b>2,919</b>	<b>12,097</b>	<b>20,016</b>	<b>0.04</b>	<b>0.04</b>	
<b>Household Goods</b>												
Pak Elektron Limited	1,529,429	-	-	-	-	1,529,429	8,458	24,670	0.05	0.05	1.25	
	<b>1,529,429</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,529,429</b>	<b>8,458</b>	<b>24,670</b>	<b>0.05</b>	<b>0.05</b>		
<b>Personal Goods</b>												
Azgard Nine Limited	144,302	-	-	-	-	144,302	924	918	-	-	0.03	
Bannu Woollen Mills Limited	374,490	-	-	-	-	374,490	8,426	28,798	0.06	0.06	4.92	
Crescent Textile Mills Limited	190,058	-	-	-	-	190,058	1,692	3,364	0.01	0.01	0.39	
D. S. Industries Limited	883,102	-	-	-	-	883,102	1,333	4,477	0.01	0.01	1.47	
Din Textile Mills Limited	20,837	-	-	-	-	20,837	354	1,271	-	-	0.10	

# NATIONAL INVESTMENT (UNIT) TRUST

## INVESTMENTS - AT FAIR VALUE THROUGH PROFIT OR LOSS - HELD FOR TRADING

AS AT JUNE 30, 2013

Annexure 1  
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Name of Investee Company	Number of shares							Balance as at June 30, 2013		% age of Net Assets	Market Value as percentage of investment	Investee Co. Paid-up Capital
	As at July 01, 2012	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As at June 30, 2013	Carrying Value	Market Value			
Fateh Textile Mills Limited.	58,125	-	-	-	-	58,125	6,045	-	-	-	-	4.65
Gul Ahmed Textile Mills Limited	1,707,568	-	-	341,514	-	2,049,082	39,462	48,645	0.10	0.10	1.34	
Ibrahim Fibres Limited	18,530	-	-	-	-	18,530	927	964	-	-	0.01	
Kohinoor Mills	1,662,229	-	-	-	-	1,662,229	3,923	26,928	0.06	0.06	3.26	
Kohinoor Textile Mills Limited	71,577	-	-	-	-	71,577	298	1,192	-	-	0.03	
Maqbool Textile Mills Limited	245,873	-	-	-	-	245,873	2,828	5,114	0.01	0.01	1.46	
Mehmood Textile Mills Limited	128,063	-	-	-	-	128,063	13,044	12,654	0.03	0.03	0.85	
Nishat (Chunian) Limited	845,472	-	84,547	-	-	930,019	-	-	-	-	-	
Nishat Mills Limited	175,445	-	-	-	-	175,445	-	-	-	-	-	
Pakistan Synthetics Limited	2,656,283	-	-	-	-	2,656,283	43,776	49,088	0.10	0.10	4.74	
Premium Textile Mills Limited	2,216	-	-	-	-	2,216	70	410	-	-	0.04	
Rupali Polyester Limited	202,223	-	-	-	-	202,223	5,189	4,712	0.01	0.01	0.59	
Saif Textile Mills Limited	46,244	-	-	-	-	46,244	389	1,128	-	-	0.18	
Sapphire Fibers Limited	362,871	-	-	-	-	362,871	44,808	61,355	0.13	0.13	1.84	
Sapphire Textile Mills Limited	571,112	-	-	-	-	571,112	79,956	162,767	0.34	0.34	2.84	
Sapphire Holding Limited	571,112	-	-	-	-	571,112	5,711	5,711	0.01	0.01	2.84	
SFL Limited	362,871	-	7,257	-	-	370,128	-	-	-	-	-	
Service Industries Limited	1,681,975	-	-	-	-	1,681,975	1,666,475	276,502	434,933	0.92	0.92	13.85
	<b>12,982,578</b>	<b>-</b>	<b>91,804</b>	<b>341,514</b>	<b>-</b>	<b>14,911,922</b>	<b>11,924,804</b>	<b>535,657</b>	<b>854,429</b>	<b>1.79</b>	<b>1.79</b>	
<b>Tobacco</b>												
Pakistan Tobacco Co. Limited	29,714	-	-	-	-	29,714	1,570	4,665	0.01	0.01	0.01	
	<b>29,714</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,714</b>	<b>1,570</b>	<b>4,665</b>	<b>0.01</b>	<b>0.01</b>		
<b>Pharma And Bio Tech</b>												
Abbot Laboratories (Pakistan) Limited	77,509	-	-	-	-	77,509	9,227	25,430	0.05	0.05	0.08	
Glaxosmithkline (Pak) Limited	106,579	-	10,657	-	-	117,236	6,740	14,224	0.03	0.03	0.04	
Highnoon Laboratories Limited	108,588	-	-	-	-	108,588	3,985	8,611	0.02	0.02	0.60	
	<b>292,676</b>	<b>-</b>	<b>10,657</b>	<b>-</b>	<b>-</b>	<b>303,333</b>	<b>19,952</b>	<b>48,265</b>	<b>0.10</b>	<b>0.10</b>		
<b>Media</b>												
Southern Networks Limited	301,260	-	-	-	-	301,260	-	-	-	-	-	
	<b>301,260</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>301,260</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Travel And Leisure</b>												
Pakistan International Airlines Corp.	2,410,150	-	-	-	-	2,410,150	427,650	941	3,875	0.01	0.01	0.01
Pakistan Services Limited	210,756	-	-	-	-	210,756	31,613	62,405	0.13	0.13	0.65	
	<b>2,620,906</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,620,906</b>	<b>638,406</b>	<b>32,554</b>	<b>66,280</b>	<b>0.14</b>	<b>0.14</b>	
<b>Fixed Line Telecommunication</b>												
Callmate Telpis Telecom	83	-	-	-	-	83	-	-	-	-	-	0.00
Pakistan Telecommunication Company	771,184	-	-	-	-	771,184	-	-	-	-	-	
Telecard Limited	449,735	-	-	-	-	449,735	-	-	-	-	-	
Worldcall Telecom Limited	310,591	-	-	-	-	310,						

# NATIONAL INVESTMENT (UNIT) TRUST

## INVESTMENTS - AT FAIR VALUE THROUGH PROFIT OR LOSS - HELD FOR TRADING

AS AT JUNE 30, 2013

Annexure 1  
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Name of Investee Company	Number of shares						Balance as at June 30, 2013		% age of Net Assets	Market Value as percentage of investment	Investee Co. Paid-up Capital	
	As at July 01, 2012	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As at June 30, 2013	Carrying Value				Market Value
<b>Financial Services</b>												
English Leasing	707,261	-	-	-	-	-	707,261	460	460	-	8.84	
First Dawood Investment Bank	109,415	-	-	-	-	109,415	-	-	-	-	-	
Invest Capital Investment Bank Limited	6,322,138	-	-	-	-	395,000	5,927,138	4,801	9,246	0.02	2.08	
JS Investments	34,480	-	-	-	-	34,480	-	-	-	-	-	
National Asset Leasing Corp.	265,013	-	-	-	-	265,013	27	27	-	-	2.78	
Natover Lease & Refinance	729,349	-	-	-	-	729,349	5,105	5,105	0.01	0.01	8.31	
Saudi Pak Leasing	133,185	-	-	-	-	133,185	107	349	-	-	0.29	
Standard Chartered Leasing	773,924	-	-	-	-	773,924	-	-	-	-	-	
	<b>9,074,765</b>	-	-	-	-	<b>1,312,819</b>	<b>7,761,946</b>	<b>10,500</b>	<b>15,187</b>	<b>0.03</b>	<b>0.03</b>	
<b>Equity Investment Instrument</b>												
Alnoor Modarba First	1,034,440	-	-	-	-	1,034,440	5,069	5,183	0.01	0.01	4.93	
B.F.Modarba	458,449	-	-	-	-	458,449	2,060	2,089	-	-	6.10	
B.R.R. Guardian Modarba	3,006,274	-	-	-	-	450,000	2,556,274	6,263	9,586	0.02	3.28	
Elite Capital Modarba First	925,620	-	-	-	-	211,500	714,120	2,278	2,785	0.01	6.30	
Equity Modarba First	1,780,110	-	-	-	-	1,780,110	-	-	-	-	-	
First Fidelity Leasing Modarba	1,028,078	-	-	-	-	1,028,078	2,673	3,444	0.01	0.01	3.89	
IBL Modarba First	1,426,774	-	-	-	-	291,000	1,135,774	1,590	1,704	-	5.63	
KASB Modaraba	687,745	-	-	-	-	687,745	3,287	2,751	0.01	0.01	2.43	
Modarba Al-Mali	144,310	-	-	-	-	144,310	-	-	-	-	-	
PICIC Energy Fund	1,477,772	-	-	-	-	1,477,772	11,512	18,901	0.04	0.04	1.48	
PICIC Growth Fund	37,442	-	-	-	-	37,442	459	904	-	-	0.01	
Prudential Modaraba First	341,251	-	-	-	-	341,251	-	-	-	-	-	
Punjab Modaraba First	1,168,034	-	-	-	-	412,000	756,034	1,119	1,701	-	2.22	
Standard Chartered Modaraba	3,152,598	-	-	-	-	563,500	2,589,098	29,749	35,988	0.08	5.70	
Tri-Star Modaraba First	297,278	-	-	-	-	297,278	-	-	-	-	-	
U.D.L. Modaraba First	1,714,625	-	-	-	-	238,000	1,476,625	10,927	14,751	0.03	0.03	
Unicap Modaraba	349,197	-	-	-	-	349,200	-	-	-	-	-	
	<b>19,029,997</b>	-	-	-	-	<b>3</b>	<b>5,078,149</b>	<b>13,951,851</b>	<b>76,986</b>	<b>99,787</b>	<b>0.21</b>	<b>0.21</b>
<b>Grand Total</b>	<b>118,350,581</b>	-	-	-	-	<b>3</b>	<b>32,649,277</b>	<b>87,185,754</b>	<b>1,409,552</b>	<b>1,929,018</b>	<b>4.01</b>	<b>4.00</b>

# NATIONAL INVESTMENT (UNIT) TRUST

## INVESTMENTS - AVAILABLE FOR SALE

AS AT JUNE 30, 2013

Annexure 2  
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Name of Investee Company	Number of shares							Balance as at June 30, 2013		% age of Net Assets	Market Value as %age of investment	%age of Investee Co. Paid-up Capital	
	As at July 01, 2012	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As at June 30, 2013	Carrying Value	Market Value				
<b>Open End Mutual Funds</b>													
Al-Meezan Mutual Fund	2,866,385	-	-	-	-	-	2,866,385	-	-	-	-	-	
JS Large Capital Fund	228,287	-	-	-	-	-	228,287	3,149	21,190	0.04	0.04	0.69	
	<b>3,094,672</b>	-	-	-	-	-	<b>2,866,385</b>	<b>228,287</b>	<b>3,149</b>	<b>21,190</b>	<b>0.04</b>	<b>0.04</b>	
<b>Oil &amp; Gas</b>													
Attock Petroleum Limited	114,616	-	-	-	-	-	53,000	61,616	19,089	34,573	0.07	0.07	
Attock Refinery Limited	7,333,757	-	-	-	-	-	2,679,000	4,654,757	429,444	803,178	1.70	1.69	
Mari Gas Company Limited	3,998,807	5,000	-	-	-	-	-	4,003,807	162,836	546,800	1.16	1.15	
National Refinery Limited	5,518,137	45,000	-	-	-	-	-	5,563,137	763,442	1,338,379	2.83	2.82	
Oil & Gas Development Co.	1,792,312	-	-	-	-	-	359,769	1,432,543	73,227	327,694	0.69	0.69	
Pakistan Oilfields Limited	2,778,581	-	-	-	-	-	699,109	2,079,472	417,253	1,034,267	2.19	2.18	
Pakistan Petroleum Limited	2,728,519	-	682,129	-	-	1	699,587	2,711,062	263,339	573,606	1.21	1.21	
Pakistan Refinery Limited	1,575,000	-	-	-	-	-	-	1,575,000	90,484	128,221	0.27	0.27	
Pakistan State Oil Co. Limited	13,971,599	-	6,093,342	-	-	-	1,440,800	18,624,141	1,318,236	5,966,802	12.62	12.59	
Burshane LPG Pak Limited	1,534,033	-	-	-	-	-	-	1,534,033	33,779	59,520	0.13	0.13	
	<b>41,345,361</b>	<b>50,000</b>	<b>6,775,471</b>	-	-	<b>1</b>	<b>5,931,265</b>	<b>42,239,568</b>	<b>3,571,129</b>	<b>10,813,040</b>	<b>22.87</b>	<b>22.80</b>	
<b>Chemicals</b>													
Arif Habib Corporation	1,212,084	-	121,208	-	-	-	-	1,333,292	27,426	29,546	0.06	0.06	
Agritech Limited	6,666,667	-	-	-	-	-	-	6,666,667	77,200	77,200	0.16	0.16	
Linde Pakistan Limited (BOC)	900,681	-	-	-	-	-	-	900,681	70,316	161,231	0.34	0.34	
Clariant Pakistan Limited	1,940,646	-	-	-	-	-	-	1,940,646	18,443	618,775	1.31	1.31	
Dawood Hercules Corporation Limited	942,940	-	-	-	-	-	-	942,940	27,540	43,479	0.09	0.09	
Descon Chemicals Limited	513,395	-	-	-	-	-	-	513,395	-	1,545	-	0.26	
Dewan Salman Fibre Limited.	4,192,737	-	-	-	-	-	2,143,014	2,049,723	2,480	5,165	0.01	0.01	
Dynea Pakistan Limited	1,787,610	-	-	-	-	-	-	1,787,610	17,622	71,058	0.15	0.15	
Engro Corporation Limited	7,613,278	125,000	-	-	-	-	3,290,000	4,448,278	366,200	542,112	1.15	1.14	
Fatima Fertilizer Company	5,775,298	-	59,264	-	-	-	-	4,684,562	47,508	116,318	0.25	0.25	
Fauji Fertilizer Bin Qasim Limited	1,233,435	-	-	-	-	-	300,000	933,435	23,902	35,041	0.07	0.07	
Fauji Fertilizer Company Limited.	37,413,588	-	-	-	-	-	5,010,633	32,402,955	744,298	3,481,039	7.36	7.34	
I.C.I Pakistan Limited	990,111	-	-	-	-	(1)	961,701	28,409	3,427	4,728	0.01	0.01	
Leiner Pak Gelatine Limited	20,957	-	-	-	-	-	-	20,957	-	-	-	-	
LOTTE Chemical Pakistan	16,335,601	-	-	-	-	-	-	16,335,601	114,839	124,477	0.26	0.26	
Pakistan Gum & Chemicals Limited	97,057	-	-	-	-	-	-	97,057	1,449	13,686	0.03	0.03	
Sardar Chemical Industries Limited	147,777	-	-	-	-	-	-	147,777	-	925	-	2.46	
Sitara Chemical Industries Limited	698,153	-	-	-	-	-	-	698,153	50,407	139,554	0.30	0.29	
Sitara Peroxide Limited	104,322	-	-	-	-	-	104,322	-	-	-	-	-	
United Distributors Pakistan Limited.	452,388	-	-	-	-	-	-	452,388	-	-	-	4.93	
Akzo Nobel Pakistan Limited	497,882	-	-	-	-	-	-	497,882	29,938	29,938	0.06	0.06	
Wah-Noble Chemicals Limited.	636,624	-	-	-	-	-	-	636,624	10,157	35,021	0.07	0.07	
	<b>90,173,231</b>	<b>125,000</b>	<b>180,472</b>	-	-	<b>(1)</b>	<b>12,980,627</b>	<b>77,498,075</b>	<b>1,633,152</b>	<b>5,530,838</b>	<b>11.68</b>	<b>11.64</b>	
<b>Forestry And Paper</b>													
Century Paper & Board Mills Limited	5,500,015	-	1,100,003	1,650,004	-	-	-	8,250,022	104,500	223,163	0.47	0.47	
Pakistan Paper Products Limited	386,750	-	77,350	-	-	-	-	464,100	568	20,369	0.04	0.04	
Security Papers Limited	1,800,000	-	-	-	-	-	-	1,800,000	60,498	120,582	0.25	0.25	
	<b>7,686,765</b>	-	<b>1,177,353</b>	<b>1,650,004</b>	-	-	-	<b>10,514,122</b>	<b>165,566</b>	<b>364,114</b>	<b>0.76</b>	<b>0.76</b>	
<b>Industrial Metals And Mining</b>													
Aisha Steel Mills Limited	2,129,388	-	-	-	-	-	-	2,129,388	21,294	19,250	0.04	0.04	
Aisha Steel Mills Limited-Preference	121,208	-	-	-	-	-	-	121,208	-	971	-	0.16	
Crescent Steel And Allied Products Ltd	4,119,394	-	-	-	-	-	386,404	3,732,990	64,607	167,947	0.36	0.35	
Huffaz Seamless Pipe Industries Ltd	1,362,396	-	-	-	-	-	-	1,362,396	6,758	30,368	0.06	0.06	
International Industries Limited	12,557,136	-	-	-	-	-	9,002	12,548,134	354,485	566,046	1.20	1.19	
International Steels Limited	4,800,000	-	-	-	-	-	450,000	4,350,000	45,675	76,952	0.16	0.16	
Quality Steel Works Limited	2,922	-	-	-	-	-	-	2,922	-	-	-	0.16	
	<b>25,092,444</b>	-	-	-	-	-	-	<b>845,406</b>	<b>24,247,038</b>	<b>492,819</b>	<b>861,534</b>	<b>1.82</b>	<b>1.80</b>
<b>Construction &amp; Materials</b>													
Power Cement	14,821	-	-	-	-	-	-	14,821	31	130	-	0.00	
Attock Cement Pakistan Limited	677,112	-	62,311	-	-	-	-	668,200	71,223	3,006	9,401	0.02	0.02
Balochistan Glass Limited	591,534	-	-	-	-	-	-	591,534	-	-	-	-	
Berger Paints Pakistan Limited	618,426	-	-	-	-	-	-	618,426	7,421	14,286	0.03	0.03	
Buxly Paints Limited	175,218	-	-	-	-	-	-	175,218	983	2,453	0.01	0.01	
Cherat Cement Company Limited	12,699,288	-	-	-	-	-	957,512	11,741,776	84,659	683,255	1.44	1.44	
D. G. Khan Cement Co. Limited	6,436,129	-	-	-	-	-	3,684,948	2,751,181	62,900	230,246	0.49	0.49	
Dadabhoj Construction Technology Ltd	69,085	-	-	-	-	-	-	69,085	-	-	-	2.97	
Dewan Cement Limited	4,921,424	-	-	-	-	-							



# NATIONAL INVESTMENT (UNIT) TRUST INVESTMENTS - AVAILABLE FOR SALE

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Annexure 2  
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Name of Investee Company	Number of shares							Balance as at June 30, 2013		% age of Net Assets	Market Value as %age of investment	%age of Investee Co. Paid-up Capital
	As at July 01, 2012	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As at June 30, 2013	Carrying Value	Market Value			
Shabbir Tiles & Ceramics Limited	3,535,939	-	-	-	-	-	3,535,939	23,019	34,475	0.07	0.07	2.45
Thatta Cement Limited	3,606,080	-	-	-	-	79,000	3,527,080	63,155	93,468	0.20	0.20	3.54
Zeal Pak Cement Factory Limited	486,248	-	-	-	-	-	486,248	-	214	-	-	0.11
<b>General Industrials</b>	<b>70,375,658</b>	<b>-</b>	<b>62,311</b>	<b>-</b>	<b>-</b>	<b>16,081,397</b>	<b>54,356,572</b>	<b>466,096</b>	<b>2,025,030</b>	<b>4.29</b>	<b>4.27</b>	
Balochistan Particle Board Limited	781,130	-	-	-	-	-	781,130	-	-	-	-	13.02
Dadabhoy Sack Limited	49,259	-	-	-	-	-	49,259	-	-	-	-	1.23
Ghani Glass Mills Limited	791,589	-	79,158	-	1	-	870,748	32,756	54,509	0.12	0.11	0.74
Hashmi Can Company Limited	160,986	-	-	-	-	-	160,986	-	-	-	-	9.86
Merit Packaging Limited	684,145	-	-	-	-	-	684,145	3,169	14,018	0.03	0.03	14.42
Packages Limited	4,569,383	-	-	-	-	-	4,569,383	370,988	1,020,663	2.16	2.15	5.42
Siemens Pakistan Engineering Co. Ltd	983,658	-	-	-	-	-	983,658	598,221	640,558	1.35	1.35	11.93
Syed Match Co. Limited	14,777	-	-	-	23	14,800	-	-	-	-	-	-
Thal Limited	3,025,714	-	302,571	-	84	-	3,328,369	125,957	424,334	0.90	0.90	4.11
Tri-Pack Films Limited	378,091	-	-	-	-	-	378,091	36,875	76,374	0.16	0.16	1.26
<b>Electronic And Electrical Equipment</b>	<b>11,438,732</b>	<b>-</b>	<b>381,729</b>	<b>-</b>	<b>108</b>	<b>14,800</b>	<b>11,805,769</b>	<b>1,167,966</b>	<b>2,230,456</b>	<b>4.72</b>	<b>4.70</b>	
Johnson And Phillips (Pakistan) Ltd	574,324	-	-	-	-	-	574,324	-	5,921	0.01	0.01	10.54
Pakistan Cables Limited	1,758,827	-	-	-	-	-	1,758,827	11,872	113,972	0.24	0.24	6.18
Singer Pakistan Limited	4	-	-	-	-	-	4	-	-	-	-	-
<b>Industrial Engineering</b>	<b>2,333,155</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,333,155</b>	<b>11,872</b>	<b>119,893</b>	<b>0.25</b>	<b>0.25</b>	
Bolan Castings Limited	445,706	-	-	-	-	-	445,706	4,850	17,828	0.04	0.04	4.27
Ghandhara Industries Limited	258,577	-	-	-	-	-	258,577	1,681	4,745	0.01	0.01	1.21
Hinopak Motors Limited	500,000	-	-	-	-	-	500,000	35,025	59,050	0.12	0.12	4.03
K.S.B. Pumps Co. Limited	1,501,659	-	-	-	-	-	1,501,659	31,742	125,989	0.27	0.27	11.38
Milat Tractors Limited	579,684	-	55,998	-	-	19,700	615,982	110,904	323,384	0.68	0.68	1.53
Taxila Engineering Company Limited	206,888	-	-	-	-	-	206,888	-	-	-	-	4.87
<b>Industrial Transportation</b>	<b>3,492,514</b>	<b>-</b>	<b>55,998</b>	<b>-</b>	<b>-</b>	<b>19,700</b>	<b>3,528,812</b>	<b>184,202</b>	<b>530,996</b>	<b>1.12</b>	<b>1.12</b>	
Pakistan National Shipping Corporation	436,564	-	-	-	-	-	436,564	4,483	20,082	0.04	0.04	0.33
Pan Islamic Steamship Co. Limited	1,136	-	-	-	-	-	1,136	-	-	-	-	0.02
<b>Auto Mobile &amp; Parts</b>	<b>437,700</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>437,700</b>	<b>4,483</b>	<b>20,082</b>	<b>0.04</b>	<b>0.04</b>	
Agriauto Industries Limited.	1,308,720	-	-	-	-	-	1,308,720	9,754	98,324	0.21	0.21	4.54
Atlas Honda Limited	222,053	-	55,513	-	-	-	277,566	645	50,278	0.11	0.11	0.27
Baluchistan Wheels Limited	1,592,160	-	-	-	-	125,000	1,467,160	38,322	71,891	0.15	0.15	11.00
Exide Pakistan Limited	486,240	-	-	-	-	2,700	483,540	15,343	217,496	0.46	0.46	6.85
General Tyre And Rubber Co. Of Pak. Ltd	3,765,976	-	-	-	-	101,500	3,664,476	37,194	154,641	0.33	0.33	6.13
Ghandhara Nissan Limited	2,688,711	-	-	-	-	-	2,688,711	6,507	20,515	0.04	0.04	5.97
Honda Atlas Cars Limited	3,619,831	-	-	-	-	-	3,619,831	31,275	158,295	0.33	0.33	2.53
Indus Motor Company Limited	695,806	-	-	-	-	2,100	693,706	78,730	215,743	0.46	0.46	0.88
Pak Suzuki Motor Co. Limited	3,007,800	38,500	-	-	-	59,410	2,986,890	184,033	444,210	0.94	0.94	3.63
Saif Nadeem Kawasaki Motors Limited	482	-	-	-	-	-	482	-	-	-	-	0.02
<b>Beverages</b>	<b>17,387,779</b>	<b>38,500</b>	<b>55,513</b>	<b>-</b>	<b>-</b>	<b>290,710</b>	<b>17,191,082</b>	<b>401,803</b>	<b>1,431,393</b>	<b>3.03</b>	<b>3.03</b>	
Shezan International Limited	1,141,177	-	114,117	-	-	-	1,255,294	70,519	824,728	1.74	1.74	19.02
<b>Food Producers</b>	<b>1,141,177</b>	<b>-</b>	<b>114,117</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,255,294</b>	<b>70,519</b>	<b>824,728</b>	<b>1.74</b>	<b>1.74</b>	
Al- Abbas Sugar Mills Limited	1,427,183	-	-	-	-	12,500	1,414,683	13,419	148,542	0.31	0.31	8.15
Al-Noor Sugar Mills Limited	2,296,656	-	114,832	-	-	-	2,411,488	-	113,340	0.24	0.24	12.37
Chashma Sugar Mills Limited.	942,227	-	-	-	-	-	942,227	3,062	8,480	0.02	0.02	3.28
Colony Sugar Mills Limited	335,682	-	-	-	-	335,682	-	-	-	-	-	-
Data Agro Limited	98,518	-	-	-	82	-	98,600	-	-	-	-	2.47
Dewan Sugar Mills Limited	2,415,432	-	-	-	-	-	2,415,432	4,058	9,879	0.02	0.02	6.62
Faran Sugar Mills Limited	2,668,982	-	266,898	-	-	200,000	2,735,880	34,290	80,435	0.17	0.17	11.49
Habib Sugar Mills Limited	12,943,251	-	-	-	-	109,500	12,833,751	40,586	303,133	0.64	0.64	8.56
Kohinoor Sugar Mills Limited	719,955	-	-	-	-	-	719,955	2,145	10,648	0.02	0.02	6.60
Mian Muhammed Sugar Mills Limited	172,406	-	-	-	-	-	172,406	-	-	-	-	1.17
Mirpurkhas Sugar Mills Limited	1,244,656	-	186,698	-	-	-	1,431,354	-	66,200	0.14	0.14	12.83
Mitchell'S Fruit Farms Limited	562,203	-	140,550	-	-	4,000	698,753	31,193	349,377	0.74	0.74	11.09
Morafco Industries Limited	57,409	-	-	-	-	-	57,409	-	-	-	-	10.10
Nestle Pakistan Limited	98,000	-	-	-	-	-	98,000	107,014	636,902	1.35	1.34	0.22
Pangrio Sugar Mills Limited	779,820	-	-	-	-	-	779,820	-	-	-	-	7.19
Premier Sugar Mills And Distillery Co.	58,825	-	-	-	-	-	58,825	2,440	3,317	0.01	0.01	1.57
Punjab Oil Mills Limited	527,151	-	-	-	-	-	527,151	6,579	33,474	0.07	0.07	9.78
Sakrand Sugar Mills Limited	340,700	-	-	-	-	-	340,700	-	1,141	-	-	1.53
Saleem Sugar Limited (O)	8,761	-	-	-	-	-	8,761	-	-	-	-	0.78
Saleem Sugar Limited (P) 6 %	198	-	-	-	-	-	198	-	-	-	-	0.40
Sanghar Sugar Mills Limited	1,063,616	-	-	-	-	-	1,063,616	-	22,570	0.05	0.05	8.90
Shahmurad Sugar Mills Limited	2,417,910	-	-	-	-	-	2,417,910	-	43,522	0.09	0.09	11.45
Shah Taj Sugar Mills Limited	801,695	-	-	-	-	-	801,695	13,393	65,338	0.14	0.14	6.67
Shakarganj Mills Limited	7,194,553	-	-	-	-	-	7,194,553	27,339	157,273	0.33	0.33	10.35
Unilever Pakistan Limited	111,000	-	-	-	-	111,000	-	-	-	-	-	-
<b>Household Goods</b>	<b>39,286,789</b>	<b>-</b>	<b>708,978</b>	<b>-</b>	<b>82</b>	<b>772,682</b>	<b>39,223,167</b>	<b>285,518</b>	<b>2,053,571</b>	<b>4.34</b>	<b>4.33</b>	

# NATIONAL INVESTMENT (UNIT) TRUST INVESTMENTS - AVAILABLE FOR SALE

AS AT JUNE 30, 2013

Annexure 2  
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Name of Investee Company	Number of shares							Balance as at June 30, 2013		% age of Net Assets	Market Value as %age of investment	%age of Investee Co. Paid-up Capital
	As at July 01, 2012	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As at June 30, 2013	Carrying Value	Market Value			
<b>Household Goods</b>												
Al-Abid Silk Mills Limited.	1,145,187	-	-	-	-	-	1,145,187	18,323	18,323	0.04	0.04	8.54
Casspak Industries Limited	54,184	-	-	-	-	-	54,184	-	-	-	-	2.46
Pak Elektron Limited	7,896,556	-	-	-	-	-	7,896,556	27,559	127,371	0.27	0.27	6.48
<b>Leisure Goods</b>	<b>9,095,927</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,095,927</b>	<b>45,882</b>	<b>145,694</b>	<b>0.31</b>	<b>0.31</b>	
Grays Of Cambridge (Pakistan) Ltd	315,909	-	-	-	-	-	315,909	4,072	12,646	0.03	0.03	4.30
<b>Personal Goods</b>												
(Colony) Sarhad Textile Mills Limited	328,879	-	-	-	-	-	328,879	-	164	-	-	8.22
Accord Textile Limited	458,109	-	-	-	-	-	458,109	-	-	-	-	4.93
Adil Textile Mills Limited	93,592	-	-	-	-	-	93,592	-	833	-	-	1.21
Ahmed Hassan Textile Mills Limited	913,009	-	-	-	-	-	913,009	10,966	19,356	0.04	0.04	6.34
Al - Qaim Textile Mills Limited	358,753	-	-	-	-	-	358,753	-	-	-	-	4.81
Amtext Limited	2,586,023	-	-	-	-	-	2,586,023	3,103	7,060	0.01	0.01	1.00
Asim Textile Mills Limited	1,142,712	-	-	-	-	-	1,142,712	-	-	-	-	7.53
Ayaz Textile Mills Limited.	210,188	-	-	-	-	-	210,188	-	-	-	-	2.46
Azgard Nine Limited	1,064,055	-	-	-	-	-	1,064,055	3,033	6,767	0.01	0.01	0.24
Babri Cotton Mills Limited	80,578	-	-	-	-	-	80,578	392	5,068	0.01	0.01	2.21
Bahawalpur Textile Mills Limited	64,250	-	-	-	-	-	64,250	-	-	-	-	6.43
Bata Pakistan Limited	1,090,234	-	-	-	-	-	1,090,234	58,347	1,950,429	4.12	4.11	14.42
Brothers Textile Mills Limited	617,961	-	-	-	-	-	617,961	-	-	-	-	6.31
Chakwal Spinning Mills Limited	754,008	-	-	-	-	-	754,008	-	8,664	0.02	0.02	1.89
Colony Mills Limited	1,521,599	-	-	-	-	-	1,521,599	1,522	6,			

# NATIONAL INVESTMENT (UNIT) TRUST INVESTMENTS - AVAILABLE FOR SALE

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Name of Investee Company	Number of shares							Balance as at June 30, 2013		% age of Net Assets	Market Value as %age of investment	%age of Investee Co. Paid-up Capital
	As at July 01, 2012	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As at June 30, 2013	Carrying Value	Market Value			
Premium Textile Mills Limited	807,307	-	-	-	-	-	807,307	8,803	149,441	0.32	0.32	13.10
Ravi Textile Mills Limited	346,636	-	-	-	-	346,636	-	-	-	-	-	-
Redco Textiles Limited	786,569	-	-	-	31	-	786,600	-	-	-	-	3.69
Reliance Cotton Spinning Mills Ltd	465,638	-	-	-	-	-	465,638	3,824	24,358	0.05	0.05	4.52
Reliance Weaving Mills Limited	592,645	-	-	-	-	-	592,645	2,074	20,150	0.04	0.04	1.92
Ruby Textile Mills Limited	610,664	-	-	-	-	-	610,664	-	-	-	-	1.17
Rupali Polyester Limited	1,400,000	-	-	-	-	-	1,400,000	32,620	32,620	0.07	0.07	4.11
Sadoun Textile Mills Limited	985	-	-	-	-	-	985	-	-	-	-	0.03
Saif Textile Mills Limited	1,965,871	-	-	-	-	-	1,965,871	4,856	47,948	0.10	0.10	7.44
Sajjad Textile Mills Limited	316,932	-	-	-	-	-	316,932	-	-	-	-	1.49
Salfi Textile Mills Limited	104,645	-	-	-	-	-	104,645	956	17,720	0.04	0.04	3.13
Sally Textile Mills Limited	348,279	-	-	-	-	-	348,279	-	10,030	0.02	0.02	3.97
Salman Noman Enterprises Limited	328,899	-	-	-	-	-	328,899	-	1,970	-	-	7.36
Samin Textiles Limited	139,945	-	-	-	-	139,945	-	-	-	-	-	-
Sana Industries Limited	338,401	-	-	-	-	-	338,401	3,925	17,194	0.04	0.04	4.92
Sapphire Fibers Limited	224,435	-	-	-	-	-	224,435	16,945	37,948	0.08	0.08	1.14
Sapphire Holding Limited	352,976	-	-	-	-	-	352,976	-	3,530	0.01	0.01	1.76
Sapphire Textile Mills Limited	352,976	-	-	-	-	-	352,976	24,355	100,598	0.21	0.21	1.76
Sargoda Spinning Mills Limited	588,202	-	-	-	-	-	588,202	-	5,294	0.01	0.01	1.89
Saritow Spinning Mills Limited	1,423,435	-	-	-	-	-	1,423,435	-	12,199	0.03	0.03	4.77
Schon Textiles Limited	258,610	-	-	-	-	-	258,610	-	-	-	-	2.16
Service (Textile) Industries Limited	162,908	-	-	-	-	-	162,908	-	-	-	-	3.66
Service Fabrics Limited	1,349,180	-	-	-	-	-	1,349,180	-	-	-	-	8.56
Shadab Textile Mills Limited	94,207	-	-	-	-	-	94,207	-	-	-	-	3.14
Shahpur Textile Mills Limited	890,850	-	-	-	-	-	890,850	-	-	-	-	6.37
Shahraj Textile Mills Limited	475,726	-	-	-	-	-	475,726	4,370	17,602	0.04	0.04	4.92
Shams Textile Mills Limited	1,211,998	-	-	-	-	-	1,211,998	6,908	63,327	0.13	0.13	14.03
Sind Fine Textile Mills Limited	78,011	-	-	-	24	-	78,035	-	-	-	-	2.28
Sunrays Textile Mills Limited	271,565	-	47,277	-	-	-	318,842	2,741	61,855	0.13	0.13	4.62
Sunshine Cotton Mills Limited	426,521	-	-	-	-	-	426,521	-	-	-	-	5.43
Suraj Cotton Mills Limited	428,540	-	-	-	-	-	428,540	4,947	36,554	0.08	0.08	2.16
Suraj Ghee Industries Limited	54,324	-	-	-	-	-	54,324	-	-	-	-	5.67
Taj Textile Mills Limited	1,409,947	-	-	-	-	-	1,409,947	-	578	-	-	4.22
Tata Textile Mills Limited	2,094,285	-	124,213	-	-	-	2,218,498	18,725	68,773	0.15	0.15	12.81
Treet Corporation Limited	3,550,640	-	-	-	-	-	3,550,640	8,280	294,987	0.62	0.62	8.49
Treet Corporation Limited-PTC	-	3,550,640	-	-	-	-	3,550,640	106,530	159,956	0.34	0.34	8.49
Turbo Tec Limited	170,879	-	-	-	-	-	170,879	-	-	-	-	1.71
Yousuf Weaving Mills Limited	1,188,621	-	-	-	-	-	1,188,621	1,189	4,861	0.01	0.01	2.97
Zahur Cotton Mills Limited	485,694	-	-	-	-	-	485,694	-	-	-	-	4.93
SFL Limited	224,435	-	4,488	-	1	228,924	-	-	-	-	-	-
ZIL Limited	340,859	-	-	-	-	-	340,859	4,865	36,039	0.08	0.08	6.40
Tri-Star Polyester Limited	629,772	-	-	-	-	629,772	-	-	-	-	-	-
<b>94,097,501</b>	<b>3,550,640</b>	<b>1,059,764</b>	<b>211,072</b>	<b>193</b>	<b>7,750,451</b>	<b>91,168,719</b>	<b>938,892</b>	<b>5,466,914</b>	<b>11.53</b>	<b>11.52</b>		
<b>Tobacco</b>												
Pakistan Tobacco Co. Limited	1,807,339	-	-	-	-	-	1,807,339	84,439	283,752	0.60	0.60	0.71
<b>1,807,339</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,807,339</b>	<b>84,439</b>	<b>283,752</b>	<b>0.60</b>	<b>0.60</b>		
<b>Health Care Equipment And Services</b>												
Medi Glass Limited	295,554	-	-	-	-	-	295,554	-	-	-	-	3.89
<b>295,554</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>295,554</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Pharma And Bio Tech</b>												
Abbot Laboratories (Pakistan) Limited	2,593,029	-	-	-	-	-	2,593,029	207,961	850,747	1.80	1.79	2.65
Ferozsons Laboratories Limited	1,636,977	-	81,848	-	-	-	1,718,825	1,877	190,824	0.40	0.40	5.69
Glaxosmithkline (Pak) Limited	8,014,704	-	801,470	-	1	-	8,816,175	481,135	1,069,667	2.26	2.26	3.05
Highnoon Laboratories Limited	352,688	-	-	-	-	-	352,688	3,639	27,968	0.06	0.06	1.94
IBL Health Care Limited	295,437	-	-	-	-	295,437	-	-	-	-	-	-
Otsuka Pakistan Limited	80,106	-	-	-	-	80,106	-	-	-	-	-	-
Sano-Aventis Limited	229,461	-	-	-	-	-	229,461	21,056	130,194	0.28	0.27	2.38
Searle Pakistan Limited	995,243	-	398,097	-	-	-	1,393,340	21,204	110,046	0.23	0.23	2.95
Wyeth Pakistan Limited	111,574	-	-	-	-	-	111,574	43,913	178,574	0.38	0.38	7.85
<b>14,309,219</b>	<b>-</b>	<b>1,281,415</b>	<b>-</b>	<b>1</b>	<b>375,543</b>	<b>15,215,092</b>	<b>780,785</b>	<b>2,558,020</b>	<b>5.41</b>	<b>5.39</b>		
<b>Travel And Leisure</b>												
Pakistan Services Limited	893,795	-	-	-	-	-	893,795	101,044	264,653	0.56	0.56	2.75
<b>893,795</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>893,795</b>	<b>101,044</b>	<b>264,653</b>	<b>0.56</b>	<b>0.56</b>		
<b>Fixed Line Telecommunication</b>												
Pak Datacom Limited	178,898	-	-	-	-	-	178,898	2,538	12,882	0.03	0.03	1.83
Pakistan Telecommunication Company	7,374,384	-	-	-	-	1,302,000	6,072,384	63,092	134,746	0.28	0.28	0.16
Wateen Telecom	3,500,000	-	-	-	-	-	3,500,000	5,460	15,085	0.03	0.03	0.57
<b>11,053,282</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,302,000</b>	<b>9,751,282</b>	<b>71,090</b>	<b>162,713</b>	<b>0.34</b>	<b>0.34</b>		
<b>Electricity</b>												
Hub Power Company Limited	14,810,605	-	-	-	-	4,714,308	10,096,297	146,827	622,437	1.32	1.31	0.87
Karachi Electric Supply Co.Limited	5,667,614	-	-	-	-	-	5,667,614	9,068	35,253	0.07	0.07	0.02
Kohinoor Energy Limited	410,390	-	-	-	-	-	410,390	6,472	15,390	0.03	0.03	0.24
Kohinoor Power Company Limited	290,160	-	-	-	-	-	290,160	438	1,590	-	-	2.30
Kot Addu Power Co.Limited	1,231,503	-	-	-	-	116,171	1,115,332	35,200	69,017	0.15	0.15	0.13
Lalpur Power Limited	-	869,500	-	-	-	-	869,500	19,138	19,138	0.04	0.04	3.48

# NATIONAL INVESTMENT (UNIT) TRUST INVESTMENTS - AVAILABLE FOR SALE

AS AT JUNE 30, 2013

Annexure 2  
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Name of Investee Company	Number of shares							Balance as at June 30, 2013		% age of Net Assets	Market Value as %age of investment	%age of Investee Co. Paid-up Capital	
	As at July 01, 2012	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As at June 30, 2013	Carrying Value	Market Value				
Nishat Chunian Power Limited	3,000,000	-	-	-	-	-	3,000,000	17,000	56,220	0.12	0.12	0.46	
S. G. Power Limited	323,376	-	-	-	-	-	323,376	-	-	-	-	-	
Sitara Energy Limited	256,117	-	-	-	-	-	256,117	4,226	8,196	0.02	0.02	1.34	
<b>25,989,765</b>	<b>869,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,453,855</b>	<b>20,405,410</b>	<b>238,369</b>	<b>827,241</b>	<b>1.75</b>	<b>1.74</b>	
<b>Gas Water And Multiutilities</b>													
Sui Northern Gas Pipelines Limited	17,739,018	-	1,773,901	-	-	-	19,512,919	109,282	391,429	0.83	0.83	3.08	
Sui Southern Gas Company Limited	13,218,323	-	-	-	-	-	13,218,323	105,834	258,022	0.55	0.54	1.50	
<b>30,957,341</b>	<b>-</b>	<b>1,773,901</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,731,242</b>	<b>215,116</b>	<b>649,451</b>	<b>1.38</b>	<b>1.37</b>		
<b>Banks</b>													
Allied Bank Limited	2,053,674	-	186,967	-	-	-	2,240,641	43,207	133,900	0.28	0.28	0.19	
Askari Bank Limited	31,296,486	56,500	-	-	-	-	31,352,986	263,215	477,193	1.01	1.01	3.86	
Bank Al - Habib Limited	86,904,938	-	-	-	(2)	200,000	86,704,936	1,021,276	2,357,507	4.98	4.97	8.58	
Bank Al - Falah Limited	11,591,409	-	-	-	-	4,133,500	7,457,909	84,808	135,883	0.29	0.29	0.55	
Bankislami Pakistan	2,384,189	-	-	-	-	-	2,384,189	18,080	15,521	0.03	0.03	0.45	
Faysal Bank Limited	12,198,957	-	1,524,869	-	1	-	13,723,827	89,257	128,867	0.27	0.27	1.48	
Habib Bank Limited	1,890,173	-	189,017	-	-	-	2,079,190	101,753	175,874	0.37	0.37	0.11	
Habib Metropolitan Bank Limited	69,814,741	-	-	-	-	-	69,814,741	1,056,392	1,221,758	2.58	2.58	6.66	
JS Bank Limited	30,827,401	-	-	-	-	-	30,827,401	59,318	134,099	0.28	0.28	2.87	
KASB Bank Limited	1,836,797	-	-	-	-	-	1,836,797	-	-	-	-	-	
MCB Bank Limited	905,935	-	31,772	-	-	-	937,707	124,493	16,128	30,201	0.06	0.06	0.01
National Bank Of Pakistan	10,397,788	-	1,119,336	-	-	-	11,517,124	6,165,078	167,415	253,508	0.54	0.53	0.29
NIB Bank Limited	10,808,990	-	-	-	-	-	10,808,990	16,330	25,077	0.05	0.05	0.10	
Samba Bank Limited	10,452,500	-	-	-	-	-	10,452,500	15,156	26,863	0.06	0.06	0.73	
Silkbank Limited (Saudi Pak.)	16,817,699	-	-	-	-	-	16,817,699	32,889	38,008	0.08	0.08	0.63	
Soneri Bank Limited	106,175,492	-	11,679,304	-	1,310	-	117,854,806	414,098	883,921	1.87	1.86	11.76	
Summit Bank Limited	11,027,978	-	-	-	-	-	11,027,978	24,725	25,585	0.05	0.05	1.02	
United Bank Limited	1,242,199	-	-	-	-	700,000	542,199	26,043	58,330	0.12	0.12	0.04	
<b>418,627,346</b>	<b>56,500</b>	<b>14,731,265</b>	<b>-</b>	<b>1,309</b>	<b>13,926,823</b>	<b>419,489,597</b>	<b>3,450,090</b>	<b>6,122,095</b>	<b>12.92</b>	<b>12.89</b>			

## NATIONAL INVESTMENT (UNIT) TRUST INVESTMENTS - AVAILABLE FOR SALE

AS AT JUNE 30, 2013

Annexure 2  
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Name of Investee Company	Number of shares							Balance as at June 30, 2013		% age of Net Assets	Market Value as %age of investment	%age of Investee Co. Paid-up Capital
	As at July 01, 2012	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As at June 30, 2013	Carrying Value	Market Value			
Afsar Textile Mills	64,184	-	-	-	-	-	64,184	-	-	-	3.85	
Al-Hussary Industries Limited	61,573	-	-	-	-	-	61,573	-	-	-	2.46	
Arag Industries Limited	189,220	-	-	-	-	-	189,220	-	-	-	-	
Aslo Electronics	39,407	-	-	-	-	-	39,407	-	-	-	1.97	
Aswan Tentage Limited	168,712	-	-	-	-	-	168,712	-	-	-	2.61	
Balochistan Tower	74,114	-	-	-	-	-	74,114	-	-	-	1.49	
Bankers Equity	3,408,091	-	-	-	-	-	3,408,091	-	-	-	5.20	
Bawany Textile Mills	84,233	-	-	-	-	-	84,233	-	-	-	4.81	
Central Cotton	34,948	-	-	-	-	-	34,948	-	-	-	0.45	
Chilya C. Board	43,200	-	-	-	-	-	43,200	-	-	-	6.17	
Crescent Knitwear	81,277	-	-	-	-	-	81,277	-	-	-	-	
Crown Textile	317,647	-	-	-	-	-	317,647	-	-	-	4.92	
Ghaffar Text Mills	45,835	-	-	-	-	-	45,835	-	-	-	9.17	
Greaves Aircondition	59,110	-	-	-	-	-	59,110	-	-	-	-	
Gypsum Corporation	165,017	-	-	-	-	-	165,017	-	-	-	5.00	
H-Shaikh	113,022	-	-	-	-	-	113,022	-	-	-	-	
Hyderabad Electronic	98,518	-	-	-	-	-	98,518	-	-	-	3.28	
Indus Bank Limited	147	-	-	-	-	-	147	-	-	-	0.00	
Industrial Development Bank	1,970	-	-	-	-	-	1,970	-	-	-	0.04	
Innovative Investment Bank Limited	35,227	-	-	-	-	-	35,227	-	-	-	0.35	
Karachi Pipe	156,102	-	-	-	-	-	156,102	-	-	-	7.81	
Kohinoor Cotton	62,553	-	-	-	-	-	62,553	-	-	-	5.57	
Lafayette Industries Synthetics Limited	92,360	-	-	-	-	-	92,360	-	-	-	2.59	
Marr Fabrics Limited	118,221	-	-	-	-	-	118,221	-	-	-	4.93	
Mehran Bank Limited	738,590	-	-	-	-	-	738,590	-	-	-	2.46	
Mohib Textile Mills Limited	159,813	-	-	-	-	-	159,813	-	-	-	1.33	
National Match Industries	26,452	-	-	-	-	-	26,452	-	-	-	7.56	
Naveed Textile Mills	70,637	-	-	-	-	-	70,637	-	-	-	3.62	
Nowshera Engineering	26,057	-	-	-	-	-	26,057	-	-	-	5.21	
Nusrat Textile Mills	306,342	-	-	-	-	-	306,342	-	-	-	6.81	
Pak Paper Corporation	103,848	-	-	-	-	-	103,848	-	-	-	-	
Pearl Fabrics	229,970	-	-	-	-	-	229,970	-	-	-	2.64	
Premier Board	29,998	-	-	-	-	-	29,998	-	-	-	-	
Punjab Building	443,845	-	-	-	-	-	443,845	-	-	-	-	
Punjab Cotton	56,155	-	-	-	-	-	56,155	-	-	-	-	
Punjab Lamp	108,468	-	-	-	-	-	108,468	-	-	-	-	
RCD Ball	19,716	-	-	-	-	-	19,716	-	-	-	1.31	
Rex Baren Battery	56,155	-	-	-	-	-	56,155	-	-	-	1.50	
Saleem Denim(Kaytex Mills)	162,160	-	-	-	-	-	162,160	-	-	-	3.77	
Shahyar (O.E.)	78,469	-	-	-	-	-	78,469	-	-	-	3.79	
Shahyar Textile Mill	222,109	-	-	-	-	-	222,109	-	-	-	5.14	
Sunrise Textile Mills Limited	15,024	-	-	-	-	-	15,024	-	-	-	0.14	
Sunshine Cloth Mills Limited	440,918	-	-	-	-	-	440,918	-	-	-	5.62	
Zaffar Textile	66,844	-	-	-	-	-	66,844	-	-	-	6.68	
Investec Mutual Fund	172,406	-	-	-	-	-	172,406	-	-	-	1.72	
Investec Securities Limited	98,518	-	-	-	-	-	98,518	-	-	-	0.60	
J.O.V.& Co.	1,775,606	-	-	-	-	-	1,775,606	-	-	-	3.49	
Fateh Textile Mills Limited.	35,925	-	-	-	-	-	35,925	-	-	-	2.87	
Fatima Enterprises Limited	628,671	-	-	-	-	-	628,671	-	-	-	4.42	
Globe Textile Mills Limited	2,472	-	-	-	-	-	2,472	-	-	-	0.02	
Refri's Manufacturing Co.Pk	26	-	-	-	-	-	26	-	-	-	0.00	
National Overseas	24,629	-	-	-	-	-	24,629	-	-	-	-	
Adil Polypropylene Limited	136,201	-	-	-	-	-	136,201	-	-	-	2.46	
Polyron Limited	147	-	-	-	-	-	147	-	-	-	0.00	
Sind Alkalis Limited	704,745	-	-	-	-	-	704,745	-	-	-	9.42	
Bela Engineering Limited	266,145	-	-	-	-	-	266,145	-	-	-	7.83	
Taga Pakistan Limited	96,055	-	-	-	-	-	96,055	-	-	-	3.69	
Pak Chee Industries Limited	58,618	-	-	-	-	-	58,618	-	-	-	2.66	
Uqab Breeding Farms Limited	139,748	-	-	-	-	-	139,748	-	-	-	5.27	
Alif Textile Mills Limited	320,085	-	-	-	-	-	320,085	-	-	-	8.21	
Amazai Textile Mills Limited	299	-	-	-	-	-	299	-	-	-	0.01	
Apex Fabrics Limited	284,101	-	-	-	-	-	284,101	-	-	-	4.93	
Awan Textile Mills Limited	213,390	-	-	-	-	-	213,390	-	-	-	2.46	
Crescent Spinning Mills Limited	727,080	-	-	-	-	-	727,080	-	-	-	4.80	
Ghulam Muhammad Dadabhoy	49,259	-	-	-	-	-	49,259	-	-	-	0.99	
Indus Polyester Company Limited	4	-	-	-	-	-	4	-	-	-	0.00	
Itti Textile Mills Limited	163,151	-	-	-	-	-	163,151	-	-	-	2.46	
Junaid Cotton Mills Limited	37,436	-	-	-	-	-	37,436	-	-	-	1.50	
Karim Silk Mills Limited	19,223	-	-	-	-	-	19,223	-	-	-	1.97	
Mehran Jute Mills Limited	121,543	-	-	-	-	-	121,543	-	-	-	3.96	
Mubarik Dairies Limited	416	-	-	-	-	-	416	-	-	-	0.01	
Norrie Textile Mills Limited	136,500	-	-	-	-	-	136,500	-	-	-	2.81	
Olympia Textile Mills Limited.	358,359	-	-	-	-	-	358,359	-	-	-	3.32	
Qayyum Spinning Mills Limited	149	-	-	-	-	-	149	-	-	-	0.00	

## NATIONAL INVESTMENT (UNIT) TRUST INVESTMENTS - AVAILABLE FOR SALE

AS AT JUNE 30, 2013

Annexure 2  
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Name of Investee Company	Number of shares							Balance as at June 30, 2013		% age of Net Assets	Market Value as %age of investment	%age of Investee Co. Paid-up Capital
	As at July 01, 2012	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As at June 30, 2013	Carrying Value	Market Value			
Saitex Spinning Mills Limited	358,212	-	-	-	-	-	358,212	-	-	-	4.84	
Siftaq International Limited	108,222	-	-	-	-	-	108,222	-	-	-	3.59	
Tariq Cotton Mills Limited	43,100	-	-	-	-	-	43,100	-	-	-	6.16	
Tawakkal Garments Industries Limited	118,664	-	-	-	-	-	118,664	-	-	-	0.98	
Tawakkal Limited	113,264	-	-	-	-	-	113,264	-	-	-	0.81	
Zahur Textile Mills Limited	412,147	-	-	-	-	-	412,147	-	-	-	0.55	
Islamic Investment Bank	139,990	-	-	-	-	-	139,990	-	-	-	0.71	
LTV Capital Modaraba	322	-	-	-	-	-	322	-	-	-	0.00	
	<b>17,070,123</b>	-	-	-	-	-	<b>17,070,123</b>	-	-	-	-	
<b>Grand Total</b>	<b>1,012,358,542</b>	<b>4,690,140</b>	<b>28,364,164</b>	<b>1,861,076</b>	<b>1,694</b>	<b>77,972,396</b>	<b>969,303,220</b>	<b>14,543,805</b>	<b>43,884,552</b>	<b>92.72</b>	<b>92.46</b>	-



## NATIONAL INVESTMENT (UNIT) TRUST INVESTMENTS IN GOVERNMENT SECURITIES - AVAILABLE FOR SALE

AS AT JUNE 30, 2013

Annexure 3  
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Issue date	Tenor	Face value			Balance as at June 30, 2013		Market Value as a Percentage of Net Assets	Market Value as a Percentage of Investments
		As at July 1, 2012	Purchases During the Period	Sales/ Matured During the Period	As at June 30, 2013	Carrying Value		
-----Rupees in '000-----								
<b>Market Treasury Bills</b>								
September 8, 2011	12 Months	500,000	-	500,000	-	-	-	-
May 3, 2012	03 Months	200,000	-	200,000	-	-	-	-
May 17, 2012	03 Months	905,000	-	905,000	-	-	-	-
May 31, 2012	03 Months	200,000	-	200,000	-	-	-	-
June 14, 2012	03 Months	700,000	-	700,000	-	-	-	-
July 12, 2012	12 Months	-	500,900	-	500,900	499,590	499,545	1.06
July 26, 2012	12 Months	-	600,000	-	600,000	596,261	596,300	1.26
August 23, 2012	03 Months	-	250,000	250,000	-	-	-	-
August 25, 2012	12 Months	150,000	-	150,000	-	-	-	-
September 6, 2012	03 Months	-	1,250,000	1,250,000	-	-	-	-
May 2, 2013	03 Months	-	500,000	-	500,000	497,044	496,917	1.05
		<b>2,655,000</b>	<b>3,100,900</b>	<b>4,155,000</b>	<b>1,600,900</b>	<b>1,592,895</b>	<b>1,592,761</b>	<b>3.37</b>
								<b>3.36</b>

## NATIONAL INVESTMENT (UNIT) TRUST INVESTMENTS - HELD TO MATURITY

AS AT JUNE 30, 2013

Annexure 4  
Page 1 of 1

S No	Name	At cost			% age of net assets
		Opening	Redemptions during the period	Closing	
-----Rupees in '000-----					
<b>INVESTMENT IN SECURITIES CLASSIFIED AS - 'HELD TO MATURITY'</b>					
<b>Investment under Morabaha Arrangements</b>					
1	Textile Management (Private) Limited	4,125	-	4,125	0.01
2	Pak China Fertilizers Limited	27,000	-	27,000	0.06
3	Quaidabad Woolen Mills Limited	23,000	-	23,000	0.05
	Sub-total	54,125	-	54,125	0.12
	Less : Provision for impairment loss	(54,125)	-	(54,125)	(0.12)
		-	-	-	-
<b>Participation Term Certificates</b>					
1	Adamjee Paper & Board Mills Limited	10,500	-	10,500	0.02
	Less : Provision for impairment loss	(10,500)	-	(10,500)	(0.02)
		-	-	-	-
<b>Term Finance Certificates and Redeemable Capital</b>					
1	Adamjee Paper & Board Mills Limited	8,125	-	8,125	0.02
2	Brothers Steel Mills Limited	1,959	-	1,959	-
3	Naimat Basal Oil & Gas Securitization Company Limited	2	-	2	-
4	Pakistan Telecommunication Limited (PTC) / BEL	753	-	753	-
	Sub-total	10,839	-	10,839	0.02
	Less : Provision for impairment loss	(10,839)	-	(10,839)	(0.02)
		-	-	-	-
	Total	75,464	-	75,464	0.16
	Less: Provision for impairment	(75,464)	-	(75,464)	(0.16)
		-	-	-	-

# NATIONAL INVESTMENT (UNIT) TRUST PERFORMANCE TABLE

## LAST 3 YEARS

		JUNE 13	JUNE 12	JUNE 11
Total Net Asset Value Ex-Dividend	(Rs. In 000's)	43,115,182	36,689,776	35,427,827
Net Asset Value per Unit Ex-dividend	(Rs./unit)	38.66	26.77	28.14
Last Issue Price per Unit *	(Rs./unit)	43.70	31.20	33.10
Last Repurchase Price per Unit *	(Rs./unit)	42.41	30.26	32.14
Highest Issue Price During the year	(Rs./unit)	45.55	32.85	34.15
Lowest Issue Price During the year	(Rs./unit)	28.30	26.35	25.90
Highest Repurchase Price During the year	(Rs./unit)	44.20	31.88	33.16
Lowest Repurchase Price During the year	(Rs./unit)	27.45	25.57	25.13
Total Return of the Fund	%	58.42	7.57	24.00
Capital Growth	%	44.41	(4.87)	8.57
Income Distributions	%	14.01	12.44	15.43
Distribution per Unit (Final)	(Rs./unit)	3.75	3.50	4.00
Distribution Date		4-Jul-13	5-Jul-12	5-Jul-11
KSE 100 Index Return		52.20	10.44	28.55
Average Annual Return				
One Year	%	58.42	7.57	24.00
Two Years	%	33.00	15.79	20.96
Three Years	%	30.00	16.50	0.15

Note: All investments in Mutual Funds and securities are subject to Market Risks. Our target return/dividend range can not be guaranteed. NIT's unit price is neither guaranteed nor administered/managed. It is based on Net Asset Value (NAV) and the NAV of NIT units may go up or down depending upon the factors and forces affecting the stock market. Past performance is not indicative of future returns.

\* These are cum-dividend prices of 30th June.