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 59.90 billion and 50,632 unit holders.



## NATIONAL INVESTMENT (UNIT) TRUST FUND MANAGER REPORT 2013-2014

## 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 vielding equity securities.

## Profile of Investment Manager

National Investment Trust Ltd. (NITL) is the first and the largest Asset Management Company of Pakistan, formed in 1962 with approximately Rs. 82 billion assets under management, as on June 30 2014. The family of Funds of NIT comprises of five funds including 3 equity Funds and 2 fixed income nature Funds. NIT's tally of nationwide branches is 23. No other Mutual Fund in Pakistan has such a vast network of nationwide branches. Further, to cater to the matters relating to investments in NIT and day to day inquiries/issues of its unit holders, a state of the art Investors' Facilitation Centre is also in place. The Board of Directors of NITL consists of representatives of leading financial institutions, prominent industrialists and nominee of Govt, of Pakistan. The Company has been assigned an Asset Manager rating of "AM2-" by PACRA, 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
•	Туре	Open End Equity Fund	•	Management Fee:	1.00%
•	Fund Manager	Manzoor Ahmed	•	Front End Load:	3.00%
•	Fund Size as on June 30, 2014	Rs. 59.902 billion	•	Back End Load:	0.00%
•	Par Value	Rs. 10	•	Auditors:	Anjum Asim Shahid Rahman
•	NAV/unit (Ex-Div)	Rs. 56.59	•	Trustee:	Central Depository Company of Pakistan Ltd.
•	Pricing Mechanism	Forward Pricing	•	Risk Profile	Moderate / High
•	Benchmark	KSE 100 Index	•	Fund Rating assigned by PACRA	4-Star Ranking (rating based on the performance during the twelve months ended June 30, 2013) 3-star long term rating (based on the performance during the thirty six months ended June 30, 2013.)

Fund Performance Analysis:

Opening Net Assets (Rs. in billion) Opening NAV /unit (Rs.) (Ex Div) Ending Net Assets (Rs. in billion) Ending NAV/unit (Rs.) Cash Distribution / unit (Rs.) **Dividend Yield (%) Capital Growth (%)** Total Return (%) Maximum Funds under management during the year (Rs. in billion)

## **CORPORATE INFORMATION**

## FUND NAME

National Investment (Unit) Trust

## NAME OF AUDITORS

Anjum Asim Shahid Rahman

## 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

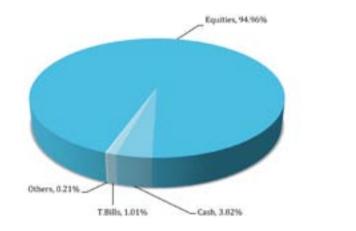
2013-14	2012-13
47.297	41.487
38.66	26.77
59.902	47.297
56.59	42.41
4.10	3.75
10.61%	14.01%
46.37%	44.41%
56.98%	58.42%
67.032	48.03



## NATIONAL INVESTMENT (UNIT) TRUST FUND MANAGER REPORT 2013-2014

## Asset Allocation

Keeping in view the market conditions, the Fund has been changing its asset allocation during the year. As on 30th June 2014, the Fund was invested to the extent of 94.96% in Equities whereas the remaining exposure was in Treasury Bills and cash. The asset allocation position of the Fund as on 30-06-2014 is depicted in the chart below:



June 2014

## Sector Wise Breakdown of Equity Portfolio

Sector-wise breakdown of Fund's Equity portfolio as % of total assets as on 30-06-2014 is given below:



The KSE-100 index extended its bull-run for yet another year; posting a return of 41% in FY13-14. Amid rising trend of KSE-100, many of NI(U)T investors opted for redemptions to book capital gains. Your Fund received gross redemptions to the tune of Rs. 11.1 billion during the year. 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.

Oil & Gas remained the top sector of the Fund with 20% asset allocation as compared to 21% last year. The sector was relatively a laggard to the market with a 20% rise against the KSE-100 growth of 41% largely due to expected Secondary Offering overhang of OGDC & PPL The Fund reduced its portfolio from the sector at opportune moments.

The Banking sector largely outperformed the index with a 58% rise, due to 100bps increase in policy rate, significant increase in exposure to high yielding PIBs by the banks and some revival in private sector credit. In spite of Fund's selling in the banking sector, the exposure increased to 14% from 12% last year.

Exposure in the Chemical sector also declined to 8% as compared to 11% last year. The sector has underperformed the broader market due to

## NATIONAL INVESTMENT (UNIT) TRUST FUND MANAGER REPORT 2013-2014

increase in gas prices mainly through increase in Cess (GIDC), which kept the Fertilizer sub-sector largely out of favor during the year FY13-14.

During the year, strategic investments of NI(U)T Fund in Personal Goods, Pharmaceutical, General Industrials and Tobacco sectors also provided a boost to the overall impressive performance of the Fund.

## Top Ten Holdings

Top ten holdings of the Fund's portfolio as % of total assets as on June 30th 2014 are as follows:

Pakistan State Oil	Packages Ltd.
Bank Al-Habib Ltd.	Habib Metropolitan Bank
Bata Pakistan Ltd.	GlaxoSmithKline (Pak) Ltd.
Fauji Fertilizer Company	Soneri Bank Ltd.
Pakistan Tobacco Company	Abbott Paksitan

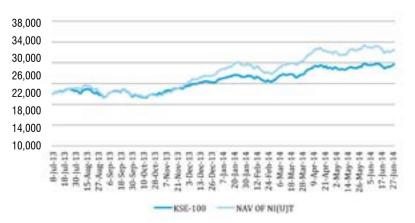
## Categorization of Unit Holders By Size - (JUNE 2014)

Category	NI(U)T Unit Holders	% of Holding
Institutional Investors	965	64%
Individual	49,667	36%
TOTAL	50,632	100%

## Stock Market & Fund Performance Review

The Pakistan's equity market continued its dream run in FY14 where the benchmark KSE-100 index notched up a stellar 41.2 % return for the year 2013-14. Overall, average daily volumes improved to 215mn shares during FY13-14 as compared to 200mn in FY12-13. FY14 has been an eventful year for the Karachi Stock Exchange as it reached record high levels on the back of significant political and economic events. The resolution of the circular debt at the start of the year provided an early impetus which was quickly followed by Pakistan's successful entrance into new IMF Program. Pakistan was also able to obtain the GSP+ status from the European Union which bodes positively for the country's exports. Additionally, Pakistan also successfully floated Eurobonds and initiated a much awaited privatization drive with secondary public offerings of UBL and PPL. The auction of 3G and 4G licenses was also well received by the market. Finally, the annual re-composition of MSCI frontier index saw Pakistan's weight in the index being increased from 4.3% to 6.8%. All of the aforementioned factors helped propel the market to new highs where by it closed at 29,653 points as on June 30, 2014.

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



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## NATIONAL INVESTMENT (UNIT) TRUST FUND MANAGER REPORT 2013-2014

During the period under review, the KSE-100 index increased by 41.16% whereas the NAV of your Fund increased by 56.98%, resulting into an impressive out performance of 15.82%

10 Year Performance of Fund											
	FY 2005	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	10yr. Annualized Return
NI(U)T (%)	35.70%	28.20%	44.80%	-5.76%	-41.48%	17.92%	24.00%	7.57%	58.42%	56.98%	18.43%
KSE 100 (%)	41.08%	34.10%	37.90%	-10.80%	-41.72%	35.74%	28.54%	10.45%	52.20%	41.16%	18.83%
Dividend Per Unit (Rs.)	3.3	5.80	6.20	6.50	3.25	2.25	4.00	3.50	3.75	4.10	

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

## Dividend declaration for the FY13-14:

During FY14, the NI(U)T Fund earned a Net income of Rs. 5,431 million (EPU of Rs. 5,13) against an income of Rs. 1,365 million (EPU of Rs. 1,22) during FY13, a phenomenal increase of 298% YoY. During the year, NI(U)T Fund realized capital gains of Rs. 3,504 million depicting a growth of 17.66% from previous year's capital gains of Rs. 2.978 million (excluding the one off capitals gains from Unilever buyback). During the period under review, the dividend income earned by the Fund stood at Rs, 2.329 million as compared to Rs, 2.822 million in FY13. The net assets of the Fund have increased from Rs. 47,297 million as on 30 June 2013 to Rs. 64,241 million (Cum Dividend) as on 30th June 2014, showing a remarkable growth of 36% YoY. NI(U)T in line with its remarkable history of regularly paying cash dividends over the entire 52 years life of the Trust, declared a cash dividend of Rs. 4.10 per unit for the year ended June 30, 2013. The payment of dividend @ Rs. 4.10 per unit involved a total payout of Rs. 4.340 million among its unit holders.

## WWF Disclosure:

As of 30th June 2014, the Scheme has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs. 380 million, If the same were not made, the NAV per unit/ year to date return of the Scheme would be higher by Rs. 0.36 / 0.94%. For details, investors are advised to read the latest Financial Statement of the Scheme.

## Economic Review:

In the outgoing fiscal year 2013-14, the Pakistan's economy indicated signs of recovery compared to a lackluster performance in the past few years. Early positive results, particularly stabilizing foreign exchange reserves, appreciation of exchange rate, remarkable industrial growth on account of improved energy supply, exceptional increases in remittances, historical levels of Karachi Stock Exchange, shift in market based (T-Bills and PIB) public debt toward medium to long term, successful launching of Euro Bond and auction of 3G/4G licenses were the major components of the comprehensive agenda of reforms which were highly focused on inclusive growth and to reinvigorate the economy.

The GDP growth accelerated to 4.14% in 2013-14 against a growth of 3.70% recorded in the same period last year. The growth momentum is broad based, as all major sectors like agriculture, industry and services have supported economic growth...

The agriculture sector which accounts for 21.0 % of GDP and absorb 43.7 % of the labor force of the country, recorded a growth of 2.1% against a growth of 2.9% last year. Important crops such as wheat, rice and sugar posted a remarkable growth of 3.74% as compared to 1.19% last year which compensated for the subdued growth in other crops.

The industrial sector contributes 20.8% in GDP; As a result of comprehensive policy measures, the industrial sector started reviving and recorded a remarkable growth at 5.8% as compared to 1.4% last year.

## NATIONAL INVESTMENT (UNIT) TRUST FUND MANAGER REPORT 2013-2014

Growth of Manufacturing sector registered at 5.55% compared to a growth of 4.53% last year. Large Scale Manufacturing (LSM) registered an improved growth of 5.31% as compared to a growth of 4.08% last year whereas Small scale manufacturing witnessed growth of 8.35% against a growth of 8.28% last year.

Services sector has emerged as the most significant driver of economic growth and is contributing a lead role in augmenting and sustaining economic growth in Pakistan. The share of the services sector has increased to 58.1% in 2013-14 and has witnessed a growth of 4.3% as compared to 4.9% last year. The moderate growth performance in services sector is broad based, all components contributed in positive growth.

Foreign Private Investment touched to \$2,262 million during FY 2013-14 as compared to \$1,576 million showing a 43.5% growth higher as compared to last year. Foreign Direct Investment (FDI) has touched to \$1,631 million as against \$1,456 million last year showing a growth of 12% According to SBP figures, net portfolio Investment of \$631 million was also recorded this year.

Workers Remittances remained a key source of external resource flows for our economy. After India, Pakistan is the second largest recipient of remittances in the South Asian region. The available data suggest inflow of Remittances for FY 2013-14 stood at \$ 1.499 million as compared to \$1,166 million during the corresponding period last year, which is 28.6% higher over the previous period.

The inflation rate measured by the changes in CPI averaged at 8.6% during FY 2013-14 as against 7.4% in the comparable period last year. The increase in food inflation during the current year was the major driver for the overall rise in inflation.

Pakistan's balance of payments showed an increase in capital flows that has substantially offset a gradual widening of the current account deficit during the current financial year. During FY 2013-14, overall exports in absolute terms have increased from \$ 24,802 million to \$ 25,162 million. Whereas, Pakistan's imports were up only by 3.82% in the current fiscal year, rising from \$40,157 million during FY 13 to \$41,689 million during the current financial year.

While managing expectations in the external sector will remain a pressing challenge for policy makers, the government must push ahead with fiscal reforms. More specifically, a concerted effort must be made to increase revenue collection in a more equitable manner, to contain untargeted subsidies: to tackle theft and leakages in the energy sector, to revitalize the private sector and to increase documentation. At the same time, challenges prevail in managing public sector enterprises and to restructure loss-making PSEs to reduce the subsidy burden on the federal government. Only then will domestic investors secure a sounder footing to put the country on a much needed growth trajectory.

## (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.

NIOT



## **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, 2013 to May 15, 2014 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 Jan Sarhindi SVP / Wing Head

> For National Bank of Pakistan Dated September 12, 2014

Sd/-

Aamir Sattar

**EVP / Divisional Head** 

**TRUSTEE REPORT** 

## **TRUSTEE REPORT TO THE UNIT HOLDERS**

National Investment (Unit) Trust (the Fund), was established under a trust deed executed between National Investment Trust Limited, as the Management Company and National Bank of Pakistan as the Trustee on November 12, 1962.

On November 25, 2013, Central Depository Company of Pakistan Limited has been appointed as the new Trustee of the Fund with the approval of Securities & Exchange Commission of Pakistan. However from May 15, 2014, assets have been acquired gradually from outgoing Trustee National Bank of Pakistan. Till that time National Bank of Pakistan was acting as the Trustee of the Fund.

We, being the Trustee of the Fund are of the opinion that the Management Company has in all material respects managed the Fund with respect to the assets under custody of the Central Depository Company of Pakistan Limited resulting to the gradual acquisition during the period from May 16, 2014 to June 30, 2014 in accordance with the provisions of the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Sd/-

Muhammad Hanif Jakhura Chief Executive Officer Central Depository Company of Pakistan Limited

Karachi, October 03, 2014



## **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, 2014, 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 is 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, 2014, 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.

## **OTHER MATTER**

The financial statements of National Investment (Unit) Trust for the year ended June 30, 2013, were audited by another auditor who expressed an unmodified opinion on those statements on August 06, 2013.

## Sd/-

Anjum Asim Shahid Rahman Chartered Accountants Muhammad Shaukat Naseeb Dated: September 04, 2014 Karachi

## NATIONAL INVESTMENT (UNIT) TRUST STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2014

## ASSETS

Bank balances Investments Loans and receivables Receivable against sale of investments Dividend and other receivables Long term deposits Total assets

## LIABILITIES

Short term finances Pavable to National Investment Trust Limited - Management Company Payable to Central Depository Company of Pakistan Limited - Trustee Fee payable to Securities and Exchange Commission of Pakistan Creditors, accrued and other liabilities Dividend payable and unclaimed distributions **Total liabilities** 

## NET ASSETS

UNIT HOLDERS' FUND (as per statement attached)

Contingencies and commitments

Number of units in issue

Net asset value per unit

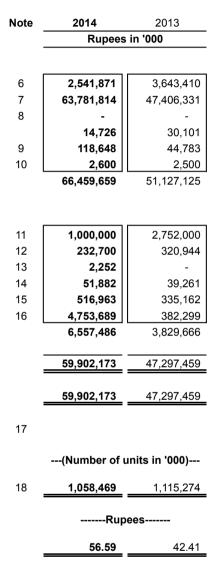
The annexed notes from 1 to 32 and annexures 1 to 4 form an integral part of these financial statements

For National Investment Trust Limited (Management Company)

Sd/-

Managing Director

Sd/-Director



Sd/-Director



# NATIONAL INVESTMENT (UNIT) TRUST **INCOME STATEMENT**

FOR THE YEAR ENDED JUNE 30, 2014

INCOME

Others

Others

#### Note 2014 2013 Rupees in '000 Dividend income 2,329,259 2,822,451 Capital gains 3,504,251 4,447,764 11,493 55,368 Income from government securities 77,668 Profit on bank deposits 85,768 Income on issue of units 35,425 36,946 4,554 5.962.650 7,448,297 Unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net 7.5 747,282 519,466 6.709.932 7,967,763 **EXPENSES** 42,914 193,641 7.8 Impairment loss on investments classified as 'available for sale' Remuneration of National Investment Trust Limited - Management Company 546.626 411.557 Sindh sales tax on remuneration of the Management Company 102,115 65,849 91,592 Federal Excise Duty on remuneration of the Management Company 51,882 39,261 Annual fee of the Securities and Exchange Commission of Pakistan 14 Trustee fee of the Central Depository Company of Pakistan Limited 3,456 Custodian charges of the Central Depository Company of Pakistan Limited 8,164 4,215 Auditors' remuneration 15.2 565 -Settlement and bank charges 608 1,155 68,185 120,434 Financial charges Legal and professional charges 158 Printing and related costs 1.500 1.901 1,190 546 918.797 838.717 Net income from operating activities 5,791,135 7,129,046 Element of income / (loss) and capital gains / (losses) included in price of units issued less those in units redeemed - net (248,922) (5,736,155) 15.1 (110,844) (27,858) Provision for Workers' Welfare Fund 5,431,369 1,365,033

21.1

5.13

1.22

Net income for the year before taxation Taxation 20 1,365,033 5,431,369 Net income for the year after taxation -----Rupees------

Earnings per unit - basic and diluted

The annexed notes from 1 to 32 and annexures 1 to 4 form an integral part of these financial statements.

For National Investment Trust Limited (Management Company)

Sd/-Sd/-Sd/-**Managing Director** Director Director

## NATIONAL INVESTMENT (UNIT) TRUST **STATEMENT OF COMPREHENSIVE INCOME** FOR THE YEAR ENDED JUNE 30, 2014

Other comprehensive income	
Items that will be reclassified to profit or loss a Unrealised appreciation on remeasurement of inve as 'available for sale ' - net	
Total comprehensive income for the year	
The annexed notes from 1 to 32 and annexures 1	to 4 form an integral part of
	For National Investment (Management Co
Sd/-	Sd/-

18

Note	2014	2013
_	Rupees i	n '000
	5,431,369	1,365,033
7.6	18,433,501	11,797,674

23,864,870 13,162,707

se financial statements.

st Limited any)

> Sd/-Director



# NATIONAL INVESTMENT (UNIT) TRUST **DISTRIBUTION STATEMENT**

FOR THE YEAR ENDED JUNE 30, 2014

	Note	2014	2013
	_	Rupees i	n '000
Undistributed income brought forward	32.2	6,804,108	10,236,793
Final distribution for the year ended June 30, 2013: Rs 3.75 per unit (2012: Rs. 3.50 per unit)		(4,182,277)	(4,797,718)
Interim distribution for the year ended June 30, 2014: Rs 4.10 per unit (2013: Nil)		(4,339,724)	-
Element of income / (loss) and capital gains / (losses) included in price of units issued less those in units redeemed - transferred directly to unit holders' fund - net		(544,538)	-
Net income for the year after taxation		5,431,369	1,365,033
Undistributed income carried forward	32.2	3,168,938	6,804,108

The annexed notes from 1 to 32 and annexures 1 to 4 form an integral part of these financial statements.

## For National Investment Trust Limited (Management Company)

Interim distribution for the year ended June 30, 2014: Rs 4.10 per unit Sd/-Sd/-Sd/-(2013: Rs. Nil per unit) **Managing Director** Director Director Element of income / (loss) and capital gains / (losses) included in price of units issued less those in units redeemed - transferred directly to unit holders' fund - net

### Net assets at the end of the year

Net assets at the beginning of the year

Issue of 123,925,281 units (2013: 202,269,867 units)

units issued less those in units redeemed - net;

- transferred to income statement - transferred directly to unit holders' fund

as 'available for sale ' - net

Other net income/(loss) for the year

(2012: Rs. 3.50 per unit)

Capital gains

Redemption of 219,731,754 units (2013: 507,971,513 units)

Element of income / (loss) and capital gains / (losses) included in price of

Unrealised appreciation on remeasurement of investments classified

Unrealised appreciation on remeasurement of investments classified as 'financial assets at fair value through profit or loss' - net

Final distribution for the year ended June 30, 2013: Rs 3.75 per unit

The annexed notes from 1 to 32 and annexures 1 to 4 form an integral part of these financial statements

ional Investment Trust Limited Management Company)

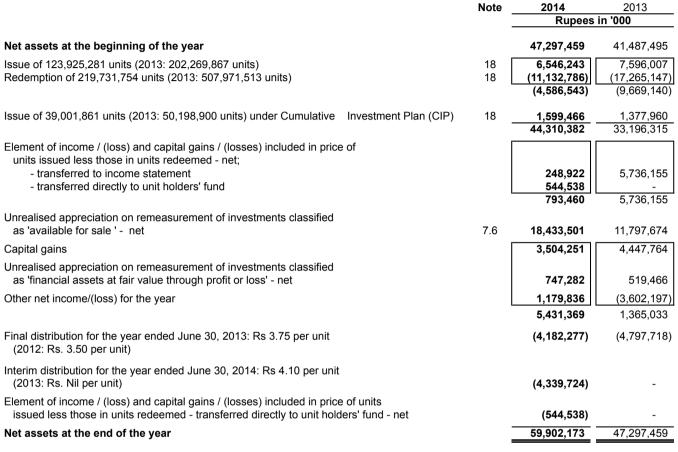
> Sd/-Director

# NATIONAL INVESTMENT (UNIT) TRUST **STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND** FOR THE YEAR ENDED JUNE 30, 2014

	For	Natio (M
	Sd/-	
Mai	naging Director	



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## Sd/-Director



# NATIONAL INVESTMENT (UNIT) TRUST **CASH FLOW STATEMENT**

FOR THE YEAR ENDED JUNE 30, 2014

	Note	2014	2013
	-	Rupees i	n '000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the year before taxation		5,431,369	1,365,033
Adjustments:			
Unrealised appreciation on remeasurement of investments classified as financial			
assets 'at fair value through profit or loss' - net	7.5	(747,282)	(519,466)
Element of income / (loss) and capital gains / (losses) included in price of units			
issued less those in units redeemed - transferred to income statement - net		248,922	5,736,155
Impairment loss on equity securities classified as 'available for sale'	7.8	42,914	193,641
Provision for Workers' Welfare Fund	15	110,844	27,858
Remuneration of National Investment Trust Limited - Management Company		546,626	411,557
Sindh sales tax on remuneration of the Management Company		102,115	65,849
Federal Excise Duty on remuneration of the Management Company		91,592	-
Profit on bank deposits		(77,668)	(85,768)
Financial charges		68,185	120,434
Dividend income		(2,329,259)	(2,822,451)
	-	3,488,358	4,492,842
(Increase) / decrease in assets	-		
Investments		2,762,386	3,549,087
Receivable against sale of investments		15,375	(30,101)
		2,777,761	3,518,986
Increase / (decrease) in liabilities	r		
Payable to National Investment Trust Limited - Management Company		55,016	53,104
Payable to Central Depository Company of Pakistan Limited - Trustee		2,252	-
Fee payable to Securities and Exchange Commission of Pakistan		12,621	3,896
Creditors, accrued and other liabilities	l	(6,903)	(19,205)
		62,986	37,795
Profit received on bank deposits		75,156	84,876
Financial charges paid		(96,794)	(84,729)
Dividend received		2,307,906	2,818,353
Amount advanced for pre-IPO investment		(50,000)	-
Management participation fee paid		(628,368)	(472,143)
Long term deposits paid		(100)	-
Net cash generated from operating activities	-	7,936,905	10,395,980

## NATIONAL INVESTMENT (UNIT) TRUST CASH FLOW STATEMENT FOR THE YEAR ENDED JUNE 30, 2014

CASH FLOWS FROM FINANCING ACTIVITIES Payments made against redemption of units, net of receipts from issue of units Dividend paid Net cash used in financing activities
Net increase / (decrease) in cash and cash equivalents during the year
Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the year
Cash and cash equivalents comprises: Bank balances Short term finances
The annexed notes from 1 to 32 and annexures 1 to 4 form an integral part of the

For National Investment Trust Li
(Management Company)

Sd/-	
Managing Director	

Sd/-Director

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Note	2014	2013
	Rupees	in '000
	(4,735,453)	(9,526,548)
	(2,550,991)	(3,378,082)
	(7,286,444)	(12,904,630)
	650,461	(2,508,650)
	891,410	3,400,060
	1,541,871	891,410
6	2,541,871	3,643,410
11	(1,000,000)	(2,752,000)
	1,541,871	891,410

hese financial statements.

Trust Limited

Sd/-

Director



FOR THE YEAR ENDED JUNE 30, 2014

#### STATUS AND NATURE OF BUSINESS 1

- 1.1 The National Investment (Unit) Trust {NI(U)T - "the Fund"}, was established under a trust deed executed between National Investment Trust Limited (NITL) as the Management Company and National Bank of Pakistan (NBP) as the 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, January 18, 2007 and April 01, 2014. The functions of the Fund are governed by the trust deed and the National Investment (Unit) Trust Ordinance, 1965. The Central Depository Company of Pakistan Limited (the CDCPL) has taken the role of the Trustee of the Fund from May 16. 2014.
- The Management Company of the Fund has been classified as a Non-Banking Finance Company (NBFC) under the Non-Banking 1.2 Finance Companies (Establishment and Regulation) Rules, 2003 (the NBEC Rules) and has obtained the regulate 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.
- The Privatisation Commission. Government of Pakistan had invited expressions of interest for the sale of the rights to manage the 1.3 Fund which exists solely with the Management Company. The Trustee 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 till privatisation, from application of certain provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.
- 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.
- The Pakistan Credit Rating Agency Limited (PACRA) has assigned '4 star (good)' rating based on the performance during the 1.5 twelve months ended June 30, 2013 and '3 - star (average)' long term rating based on the performance during the thirty six months ended June 30, 2013.

PACRA has assigned an asset manager rating of 'AM2- (meet standards)' 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.

#### 22 Accounting convention

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

#### Functional and presentation currency 2.3

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

#### APPLICATION OF STANDARDS, AMENDMENTS AND INTERPRETATIONS TO EXISTING STANDARDS 3

## NATIONAL INVESTMENT (UNIT) TRUST **NOTES TO THE FINANCIAL STATEMENTS** FOR THE YEAR ENDED JUNE 30, 2014

#### 3.1 Standards, amendments and interpretations to the published standards that are not yet effective

The following revised standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

## Standard or Interpretation

IAS 32 - Offsetting Financial Assets and Financial liabilities (Amendmer IAS 39 - Novation of Derivatives and Continuation of Hedge Accounting (Amendment) IFRS 12 - Disclosure of interest in other entities IFRIC 21 - Levies IFAS 3 - Profit and Loss Sharing on Deposits

The Company expects that the adoption of the above amendments and interpretation of the standards will not affect the Company's financial statements in the year of initial application.

3.2 Further, following new standards have been issued by and are applicable from the date stipulated by the IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan:

## Standard or Interpretation

IFRS 9 - Financial Instruments: Classification and Measurement IFRS 13 - Fair Value Measurement

#### **USE OF ESTIMATES AND JUDGMENTS** 4

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.

During the year, the Fund has revised the methodology for determination of element of income/(loss) and capital gains/(losses) 4.1 included in the prices of units issued less those in units redeemed. As per the revised methodology, element of income/(loss) and capital gains/(losses) included in the prices of units issued less those in units redeemed to the extent that it is represented by income earned during the year is recognised in 'income statement' and to the extent that it is represented by unrealised appreciation/(diminution) arising during the year on available for sale securities is recognized directly in unit holders' fund through 'distribution statement'. Previously, the entire element was recognised in the income statement based on cumulative values of undistributed income and unrealised gains/(losses) on available for sale securities present in the net asset value of units.

The revised methodology, in the opinion of management, would ensure that continuing unit holders' share of undistributed income remains unchanged on issue and redemption of units. The change did not have any impact on the net assets value (NAV) of the Fund and Net income from the operating activities. Had the management not changed its methodology the income for the year would have been decreased by Rs. 2,127 million.

#### 5 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.

Financial assets 5.1

## 5.1.1 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.

Effective date (annual periods beginning on and after)
January 01, 2014
January 01, 2014 January 01, 2014
January 01, 2014 January 01, 2014

### **IASB's effective date** (annual periods beginning on and after)

January 01, 2015 January 01, 2013



FOR THE YEAR ENDED JUNE 30, 2014

## 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.

### 5.1.2 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.

### 5.1.3 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.

### 5.1.4 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.

## 5.1.5 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

# NATIONAL INVESTMENT (UNIT) TRUST NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2014

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 the SECP.

### 5.1.6 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.

### 5.1.7 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.

## 5.2 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.

### 5.3 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.

## 5.4 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.

### 5.5 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.

### 5.6 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 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.

## 5.7 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



FOR THE YEAR ENDED JUNE 30, 2014

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.

#### Proposed distributions 5.8

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

#### Element of income/(loss) and capital gains/(losses) included in prices of units issued less those in units redeemed 5.9

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 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 year is bifurcated in to realized and unrealized amount. The realized amount is recognized in the 'income statement', whereas the unrealized amount is recognized directly in unit holders' fund through 'distribution statement'. The method for computation of 'realized and 'unrealized' amount is provided in note 4.1.

#### 5.10 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 year in which they are incurred. Currently the Fund does not have any qualifying assets.

#### 5.11 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 year 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.

## 5.12 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 outstanding number of units at the year end.

## 5.13 Earnings per unit

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

		Note	2014	2013
			Rupees	in '000
6	BANK BALANCES			
	In current accounts		19,349	342,428
	In saving accounts	6.1	2,522,522	3,300,982
		6.2	2,541,871	3,643,410

# NATIONAL INVESTMENT (UNIT) TRUST NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2014

- 6.1 These accounts carry return at rates ranging from 7% to 9.60% per annum (2013: 6% to 12% per annum).
- 62 This include an amount of Rs. 458.851 million (2013: Rs. 451.753 million) relating to unclaimed distribution.

#### 7 INVESTMENTS

At fair value through profit or loss - held for trading Investment in shares / units of mutual funds

## Available for sale

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

### Held to maturity

- Morabaha arrangements
- Participation term certificates
- Term finance certificates

Less: Provision for impairment on held to maturity investments

- 7.1 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, where applicable, paid up capital of investee has been set out in annexures 1 to 4 to these financial statements
- As at June 30, 2014 the market value of securities given as collateral against short term finances amounted to Rs. 2,919.503 7.2 million (2013: Rs. 6,479.113 million).
- Investments include shares with a market value of Rs. 794.720 million (2013: Rs 789.445 million) which have been pledged with 7.3 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.
- The investment portfolio of the Fund includes shares of Pakistan State Oil Company Limited and Sui Northern Gas Pipelines 7.4 Limited, which have been frozen by the Government of Pakistan (GoP) for sale in the equity market due to their proposed privatisation.
- Net unrealised (diminution) / appreciation on re-measurement 7.5 of investments classified as 'at fair value through profit or loss' held for trading

Market value of investments Less: carrying value of investments

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

> Market value of investments Less: cost/carrying value of investments - net of impairment

Net unrealised appreciation in fair value of investments at the beginning of the year

Note	<b>2014</b> 2013		
	Rupees	s in '000	
7.1	2,026,970	1,929,018	
7.1	61,081,598	43,884,552	
7.1	673,246	1,592,761	
	61,754,844	45,477,313	
	54,125	54,125	
	10,500	10,500	
	10,839	10,839	
7.1	75,464	75,464	
	(75,464)	(75,464)	
	<u> </u>		
	63,781,814	47,406,331	

Note	2014	2013
Note	Rupees	
-	Rupees	
	2,026,970	1,929,018
	(1,279,688)	(1,409,552)
	747,282	519,466
	61,754,844	45,477,313
	(13,980,730)	(16,136,700)
•	47,774,114	29,340,613
	(29,340,613)	(17,542,939)
•	18,433,501	11,797,674



FOR THE YEAR ENDED JUNE 30, 2014

		Note	2014	2013
			Rupees in	'000
7.7	Movement in provision for impairment on held to maturity investments			
	Opening balance		(75,464)	(75,464)
	Charge for the year		-	-
	Reversals during the year		-	-
	Closing balance	_	(75,464)	(75,464)

#### 7.8 Impairment against equity securities classified as 'available for sale'

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 the above amount 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.

8	LOANS AND RECEIVABLES	Note	2014	2013
			Rupees ir	1 '000
	Term finance certificates		802	802
	Less: Provision for impairment loss on term finance certificates		(802)	(802)
				-

This represents term finance certificates (TFCs) of Crescent Standard Investment Bank Limited (Pacific Leasing Company 8.1 Limited). These are non-interest bearing TFCs.

9	DIVIDEND & OTHER RECEIVABLE	Note	2014	2013
		_	Rupees in	'000
	Dividend receivable		52,051	30,698
	Profit on term finance certificates	Г	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		16,597	14,085
	Advance against pre-IPO investment	9.1	200,000	150,000
	Less: Provision against doubtful receivables		(150,000)	(150,000)
			50,000	-
	Other receivables	Γ	2,991	2,991
	Less: Provision against doubtful receivables		(2,991)	(2,991)
			-	-
			118,648	44,783

9.1 This include Rs. 150 million (2013: Rs. 150 million) which 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, 2014. 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. Further, during the year, the Company made investment of Rs. 50 million in a Pre-IPO issue. Subsequent to the year-end, this amount has been returned to the Company on account of unsuccessful bidding.

# NATIONAL INVESTMENT (UNIT) TRUST **NOTES TO THE FINANCIAL STATEMENTS**

FOR THE YEAR ENDED JUNE 30, 2014

#### 10 LONG TERM DEPOSITS

This represents security deposit of Rs. 100,000 (2013: Nil) with the Central Depository Company of Pakistan Limited and Rs. 2.500.000 (2013: Rs. 2.500.000) with the National Clearing Company of Pakistan Limited.

#### 11 SHORT TERM FINANCES - secured

Short term finances obtained from commercial banks Running finances obtained from commercial banks

11.1 The running finance facilities obtained from various commercial banks have limits of Rs. Nil (2013: Rs. 5,200 million). The rate of mark-up on these finances ranges from 9.20% to 10.64% per annum (2013: 9.72% to 10.43% per annum). These finances are secured by pledge of marketable securities as mentioned in note 7.2 of these financial statements.

#### 12 PAYABLE TO THE NATIONAL INVESTMENT TRUST LIMITED - MANAGEMENT COMPANY

On account of:

- repurchase of Units
- management participation fee
- others
- 12.1 Management Company is entitled to receive management participation fee on account of services rendered to the Fund. 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.
- 12.2 Others include preliminary charges on sale of units amounting to Rs. 143.05 million (2013: Rs 93.708 million).
- PAYABLE TO THE CENTRAL DEPOSITORY 13 **COMPANY OF PAKISTAN LIMITED - TRUSTEE**

Trustee fee (refer note 1)

#### FEE PAYABLE TO SECURITIES AND EXCHANGE 14 COMMISSION OF PAKISTAN

Under the provisions of the Non Banking Finance Companies and Notified Entities Regulations, 2008, 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.

#### **CREDITORS, ACCRUED AND OTHER LIABILITIES** 15

Provision for Workers' Welfare Fund Excess dividend received Distribution not claimed by unit holders Brokerage payable against sale and purchase of securities Federal Excise Duty payable on remuneration of the Management Company Accrued financial charges Auditors' remuneration payable Payable on account of repurchase of Units Others

Note	2014	2013	
	Rupees in '000		
	1,000,000	-	
11.1	-	2,752,000	
	1,000,000	2,752,000	

	-	163,633
12.1	67,978	47,605
12.2	164,722	109,706
-	232,700	320,944

2,252

51,882	39,261

15.1	380,360	269,516
	16,517	14,053
	4,071	3,917
	3,723	28
15.2	74,265	-
	7,096	35,705
	565	-
	14,723	-
	15,643	11,943
	516,963	335,162



FOR THE YEAR ENDED JUNE 30, 2014

## 15.1 Provision for Workers' Welfare Fund

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (the WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schems/ mutual funds (CIS) 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 the Workers' Welfare Fund (the WWF) at the rate of two percent of the higher of accounting or taxable income. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh (the Court), challenging the applicability of the WWF Ordinance 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 the 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 the Court.

During the year ended June 30, 2012, the Honourable 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 at year end for WWF amounting to Rs. 380.360 million (including Rs. 110.844 million as charge 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. 0.36 per unit.

2014	2013					
Rupees in '000						
565	-					

## 15.2 Auditors' remuneration

The Fund's trust deed is in the process of amendment. The remuneration expense was previously charged to the Management Company of the Fund. This charge includes Rs. 525,000 in respect of audit fee for the year.

#### DIVIDEND PAYABLE AND UNCLAIMED DISTRIBUTIONS 16

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. 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. Further, this includes an amount of Rs. 4,340 million which pertains to the interim dividend for the year.

#### 17 CONTINGENCIES AND COMMITMENTS

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

#### 18 **OUTSTANDING NUMBER OF UNITS IN ISSUE**

Number of units						
Registered	Bearer	Total 2014	Total 2013			
1,088,558,938	26,714,935	1,115,273,873	1,370,776,615			
123,925,281	-	123,925,281	202,269,871			
39,001,861	-	39,001,861	50,198,900			
2,097,465	(2,097,465)	-	-			
1,253,583,545	24,617,470	1,278,201,015	1,623,245,386			
(219,291,504)	(440,250)	(219,731,754)	(507,971,513)			
1,034,292,041	24,177,220	1,058,469,261	1,115,273,873			
	1,088,558,938 123,925,281 39,001,861 2,097,465 1,253,583,545 (219,291,504)	Registered         Bearer           1,088,558,938         26,714,935           123,925,281         -           39,001,861         -           2,097,465         (2,097,465)           1,253,583,545         24,617,470           (219,291,504)         (440,250)	Registered         Bearer         Total 2014           1,088,558,938         26,714,935         1,115,273,873           123,925,281         -         123,925,281           39,001,861         -         39,001,861           2,097,465         (2,097,465)         -           1,253,583,545         24,617,470         1,278,201,015           (219,291,504)         (440,250)         (219,731,754)			

## NATIONAL INVESTMENT (UNIT) TRUST NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2014

#### 19 PATTERN OF UNIT HOLDING

Category

## As at June 30, 2014

Individuals Associated Companies / Directors **Insurance** Companies Banks / DFIs NBFCs Retirement funds **Public Limited Companies** Others

## As at June 30, 2013

Individuals Associated Companies / Directors **Insurance Companies** Banks / DFIs NBFCs Retirement funds **Public Limited Companies** Others

#### 20 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance. 2001, subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. The Fund has not recorded provision for taxation as the Management Company intends to distribute at least ninety percent of the Fund's accounting income, if any, for the year ending June 30, 2014 as reduced by capital gains, whether realised or unrealised, to its unit holders.

#### 21 EARNINGS PER UNIT

Net income after taxation - Rupees in '000

Units outstanding at the year end, (refer note 21.2)

- 21.1 Earnings per unit basic and diluted (Rupees)
- 21.2 Earnings per unit (EPU) has been determined using units outstanding as at period end as the management is of the opinion that determination of cumulative weighted average number of outstanding units as at year end is not practicable.

#### TRANSACTIONS WITH CONNECTED PERSONS 22

22.1 Connected persons include National Investment Trust Limited being the Management Company, National Bank of Pakistan and Central Depository Company of Pakistan Limited being the Trustees, 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.

Number of	Investment	Percentage
unit holders	amount	
	(Rupees in '000)	
49,667	21,702,056	36.23%
1	7,806	0.01%
23	8,290,433	13.84%
31	2,012,669	3.36%
16	6,738,567	11.25%
346	15,058,253	25.14%
21	608,584	1.02%
527	5,483,805	9.15%
50,632	59,902,173	100.00%
50,980	16,211,580	34.29%
2	28,944	0.06%
22	6,016,464	12.72%
32	3,568,190	7.54%
22	4,263,723	9.01%
396	11,695,130	24.73%
20	432,761	0.91%
533	5,080,667	10.74%
52,007	47,297,459	100.00%

2014	2013		
5,431,369	1,365,033		
1,058,469,261	1,115,273,873		
5.13	1.22		



FOR THE YEAR ENDED JUNE 30, 2014

- 22.2 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.
- 22.3 Remuneration to the Management Company is determined in accordance with the provisions of the NBFC regulations and the Trust Deed.
- 22.4 The details of significant transactions carried out by the Fund with connected persons and balances with them at the year end are as follows:

		2014	2013
		Rupees	in '000
2.4.1 Tra	ansactions during the year		
a)	National Investment Trust Limited - Management Company		
	1,0,771,691 units issued (2013: 18,757,327)	650,000	800,000
	8,202,624 units issued under CIP (2013: 8,329,348 units)	336,390	228,641
	Management participation fee	546,626	411,557
	Sindh Sales Tax on Management Fee	102,115	65,849
	FED Charges on Management Participation Fee	91,592	-
b)	Directors and key management personnel		
	59,583 units issued (2013: 72,401 units)	3,000	2,500
	5,958 units issued under CIP (2013: 62,801 units)	244	1,724
c)	National Investment Trust Limited Provident Fund		
	Nil units issued under CIP (2013: 7,605 units)	-	209
	Redemption of Nil units (2013: 962,198)	-	32,865
d)	National Investment Trust Limited Pension Fund		
	Nil units issued (2013: 2,343,018 units)	-	100,000
	192,823 units issued under CIP (2013: 40,556 units)	7,908	1,113
	Redemption of Nil units (2013: 1,627,668 units)	-	55,579
2.4.2 Ba	lances outstanding as at year end		
a)	National Investment Trust Limited - Management Company		
	118,646,139 units held (2013: 99,671,823)	6,714,185	4,227,082
	Payable to management company	232,700	320,944
b)	National Bank of Pakistan		
	Bank balances	28,102	1,080,666
	3,015,078 shares held (2013: 6,165,078)	187,628	253,508
c)	National Investment Trust Limited Pension Fund		
	2,535,841 units held (June 30, 2013: 2,343,018 units)	143,503	99,367
d)			
	137,942 units held (June 30, 2013: 682,472)	7,806	28,944

## NATIONAL INVESTMENT (UNIT) TRUST **NOTES TO THE FINANCIAL STATEMENTS** FOR THE YEAR ENDED JUNE 30, 2014

		2014	2013
		Rupees	in '000
23	FINANCIAL INSTRUMENTS BY CATEGORY		
23.1	Categories of financial assets		
	Loans and receivables	,	
	- Bank balances	2,541,871	3,643,
	- Dividend and other receivables	118,648	44,
	- Receivable against sale of investments	14,726	30,
	- Deposit with National Clearing Company of Pakistan Limited	2,600	2,5 3,720,7
	At fair value through profit or less, these designated as such upon initial researching	2,077,045	5,720,
	At fair value through profit or loss - those designated as such upon initial recognition - Investments	2,026,970	1,929,
		2,020,970	1,929,
	At fair value through profit or loss - those classified as held for trading	-	
	Available for sale		
	- Investments	61,754,844	45,477,
	Held to maturity	-	
		66,459,659	51,127,
23.2	Categories of financial liabilities		
	At fair value through profit or loss	-	
	Others		
	- Short term finances	1,000,000	2,752,
	- Payable to National Investment Trust Limited - Management Company	232,700	320,
	<ul> <li>Payable to Central Depository Company of Pakistan Limited - Trustee</li> </ul>	2,252	
	- Creditors, accrued and other liabilities	136,603	65,
	- Unclaimed distribution	4,753,689	382,
		6,125,244	3,520,
		6,125,244	3,520,
24	FINANCIAL RISK MANAGEMENT		
	The Fund's activities expose it to a variety of financial risks; which includes market risk, credit risk	and liquidity risk.	
24.1	Market risk		
	Market risk is the risk that the fair value or the future cash flows of a financial instrument may f market prices.	luctuate as a resu	It of change
	The Management Company manages market risk through diversification of the investment portfor the internal guidelines established by the investment committee and regulations laid down Commission of Pakistan.		
	Market risk comprises of three types of risk: currency risk, interest rate risk and price risk.		
	Market hak comprises of three types of hak. currency hak, interest rate hak and price hak.		

Currency risk is the risk 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.

## 24.1.2 Interest rate risk

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



FOR THE YEAR ENDED JUNE 30, 2014

## 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, 2014, 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, 2014. with all other variables held constant, the net assets would have been lower by Rs. 0.184 million (2013: Rs. 0.894 million). In case of 100 basis points decrease in rates announced by the Financial Market Association on June 30, 2014, with all other variables held constant, the net assets would have been higher by Rs. Rs. 0.184 million (2013: 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, 2014 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.

June	30.	2014
oune	,	2017

	Expos	ed to yield / interest r	Not exposed to		
Effective yield / interest rate	Up to three months	More than three months and up-to one year	More than one year		Total
Percentage			Rupees in '000		

### a) On-balance sheet financial instruments

Financial Assets						
Bank balances	6.00 - 9.60	2,522,522	-	-	19,349	2,541,871
Investments	9.5825	673,246	-	-	63,108,568	63,781,814
Receivable against sale of investments		-	-	-	14,726	14,726
Dividend and other receivables		-	-	-	118,648	118,648
Long term deposits		-	-	-	2,600	2,600
		3,195,768	-	-	63,263,891	66,459,659
Financial Liabilities						
Short term finances	9.20 - 10.64	1,000,000	-	-	-	1,000,000
Payable to National Investment Trust Limited - Management Company		-	_	_	232,700	232,700
Payable to Central Depository Company of Pakistan Limited - Trustee					516,963	
		-	-	-	2,252	2,252
Creditors, accrued and other liabilities Unclaimed distribution		-	-	-	136,603 4,753,689	136,603 4,753,689
Unclaimed distribution		1,000,000	-	-	5,642,207	6,125,244
On helenes should not			·			
On-balance sheet gap		2,195,768	·	-	57,621,684	60,334,415
b) Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap		-	-	-	-	-
c) Total interest rate sensitivity gap		2,195,768	-	-	57,621,684	60,334,415
d) Cumulative interest rate sensitivity gap		2,195,768	2,195,768	2,195,768		
			June 3	0, 2013		
		Expos	ed to yield / interest	rate risk	Not exposed to	
	Effective yield / interest rate	Up to three months	More than three months and up-to one year	More than one year	yield / interest rate risk	Total
	Percentage			Rupees in '000		
a) On-balance sheet financial instruments						

### a) On-balance sheet financial instrument

Financial Assets						
Bank balances	6.00 - 12.00	3,300,982	-	-	342,428	3,643,410
Investments	9.07 - 12.00	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
Long term deposits		-	-	-	2,500	2,500
		4,893,743	-	-	46,233,382	51,127,125

## NATIONAL INVESTMENT (UNIT) TRUST NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2014

	June 30, 2013					
		Expos	ed to yield / interest i	rate risk	Not exposed to	Total
	Effective yield / interest rate	Up to three months	More than three months and up-to one year	More than one year	yield / interest rate risk	
	Percentage			Rupees in '000		
Financial Liabilities						
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
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	_	-
Creditors, accrued and other liabilities		-	-	-	65,646	65,646
Unclaimed distribution		-	-	-	382,299	382,299
		-	2,752,000	-	768,889	3,520,889
On-balance sheet gap		4,893,743	(2,752,000)	-	45,464,493	47,606,236
b) Off-balance sheet financial instruments		-	-			-
Off-balance sheet gap		-	-	-	-	-
c) Total interest rate sensitivity gap		4,893,743	(2,752,000)		45,464,493	47,606,236
d) Cumulative interest rate sensitivity gap		4,893,743	2,141,743	2,141,743		

### 24.1.3 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.

In case of 5% increase/decrease in KSE 100 index on June 30, 2014, with all other variables held constant, net income of the Fund for the year would increase/decrease by Rs. 39.693 million (2013: Rs. 4.370 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. 2,513.907 million (2013: Rs. 331.537 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, 2014 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the KSE 100 index.

## 24.2 Credit risk

Credit risk represents the risk of a loss if counter parties fail to perform their obligation 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

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.





FOR THE YEAR ENDED JUNE 30, 2014

The analysis below summarises the credit quality of the Fund's financial assets as at June 30, 2014.

	Rat	Rating			
	Long term	Short term	(Rs. in '000)	(Percentage)	
Rating by PACRA					
Allied Bank Limited	AA+	A1+	20	0.00%	
Bank Al-Habib Limited	AA+	AA+ A1+		96.95%	
Bank Al-Falah Limited	AA	A1+	5	0.00%	
NIB Bank Limited	AA-	A1+	11	0.00%	
Rating by JCR-VIS					
Summit Bank Limited	A-	A-3	47,175	1.86%	
United Bank Limited	AA+	A1+	20	0.00%	
National Bank of Pakistan	AAA	A1+	30,298	1.19%	
			2,541,871	100.00%	

The maximum exposure to credit risk before any credit enhancement as at June 30, 2014 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.

## 24.3 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 up to 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.

Financial liabilities Up to three Over three months and up	Over one
to one year	year
Rupees in '000	
Short term finances 1,000,000 -	-
Payable to the National Investment Trust Limited       -         - Management Company       232,700         Payable to the Central Depository Company of Pakistan       -	-
Limited - Trustee 2,252 2,252	
Creditors, accrued and other liabilities 136,603 136,603 -	-
Dividend payable & unclaimed distribution 4,753,689 4,753,689 -	-
6,125,244 -	

## NATIONAL INVESTMENT (UNIT) TRUST NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2014

**Financial Liabilities** Short term finances Payable to the National Investment Trust Limited - Management Company Payable to the Central Depository Company of Pakistan Limited - Trustee Creditors, accrued and other liabilities Dividend payable & unclaimed distribution

#### 25 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 23, 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.

#### 26 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:

### **Financial assets**

Financial assets classified as 'at fair value through profit or loss'

- Investment in shares / units of mutual funds
- Derivative financial instruments (unrealised gain on letter of rights)

June 30, 2013										
Total	Up to three months	Over three months and up to one year	Over one year							
Rupees in '000										
2,752,000	-	2,752,000	-							
320,944	320,944	-	-							
-	-									
65,646	65,646	-	-							
382,299	382,299	-	-							
3,520,889	768,889	2,752,000	-							

nupo.		
evel 2	Level 3	Total
-	-	2,026,970
		Rupees in '000 evel 2 Level 3 



FOR THE YEAR ENDED JUNE 30, 2014

	June 30, 2014								
	Rupees in '000								
Financial assets	Level 1	Level 2	Level 3	Total					
Financial assets classified as 'available for sale'									
<ul> <li>Investment in shares / units of mutual funds</li> </ul>	61,081,598	-	-	61,081,598					
<ul> <li>Investment in government securities</li> </ul>	-	673,246	-	673,246					

#### 27 **TRANSACTIONS WITH BROKERS / DEALERS**

## 27.1 List of top ten brokers by percentage of commission paid during year ended June 30, 2014

Broker	Percentage
JS Global Capital Limited	2.87%
AKD Securities Limited	2.77%
Arif Habib Limited	2.57%
Cassim Investment (Private) Limited	2.54%
Concordia Securities (Private) Limited	2.48%
Amin Tai Securities (Private) Limited	2.47%
Lakhani Securities (Private) Limited	2.47%
KASB Securities (Private) Limited	2.46%
BMA Capital Management Limited	2.46%
Habib Metro Financial Services Limited	2.43%

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

Broker	Percentage
AKD Securities Limited	5.06%
Arif Habib Limited	4.70%
JS Global Capital Limited	3.82%
KASB Securities Limited	3.69%
Al-Habib Capital Markets (Private) Limited	3.38%
Amin Tai Securities (Private) Limited	3.18%
Global Securities Pakistan Limited	3.05%
BMA Capital Management Limited	3.01%
Cassim Investment (Private) Limited	3.00%
D.J.M Securities (Private) Limited	2.94%

## NATIONAL INVESTMENT (UNIT) TRUST **NOTES TO THE FINANCIAL STATEMENTS** FOR THE YEAR ENDED JUNE 30, 2014

#### PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER 28

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

S. No.	Name	Designation	Qualification	Experienc (years)	
1	Mr. Shahid Ghaffar	Chief Executive Officer / Managing Director	MBA.	37	
2	Mr. Manzoor Ahmed	Chief Operating Officer / Head of Asset Management	MBA, DAIBP and Candidate for CFA Level III.	25	
3	Mr. Shahid Anwar	Head of Managing Director's (MD) Secretariat and Personnel	MBA and DAIBP.	37	
4	Mr. Zubair Ahmad	Controller of Branches and Company Secretary	M. Phil, MBA, PGD (General Management) and PGD (Development Policies).	41	
5	Mr. Aamir Amin	Head of Finance	FCA.	17	
6	Mr. Muhammad Imran Rafiq	Head of Research	MBA and CFA.	8	
7	Mr. Muhammad Atif Khan	Manager Compliance and Risk Management	ACMA and CIA.	10	

NIT - State Enterprise Fund (NIT SEF) -

#### ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS 29

## **29.1** Information in respect of attendance by the Directors in the meetings is given below:

		Date on	which meeting wa	as held	
S. No.	Name of Director	Held during tenor of directorship	Attended	Leave granted	Meetings not attended
1(a)	Mr. Shahid Ghaffar	1	1	-	
1(b)	Mr. Manzoor Ahmed	7	7	-	
2(a)	Mr. Tajammal Hussain	2	-	2	301 <sup>st</sup> and 302 <sup>nd</sup>
2(b)	Mr. Mian Nusrat-Ud-Din	1	1	-	
3(a)	Dr. Asif A. Brohi	2	2	-	
3(b)	Mr. Asif Hassan	2	2	-	
4	Syed Ahmed Iqbal Ashraf	4	3	1	308 <sup>th</sup>
5	Mr. Jamal Nasim	8	8	-	
6(a)	Mr. Muhtashim Ahmed Ashai	8	4	4	$301^{\text{st}},303^{\text{rd}},304^{\text{th}}$ and $306^{\text{th}}$
6(b)	Mr. Abdul Razak Adamjee	5	1	4	$302^{\text{nd}},303^{\text{rd}},304^{\text{th}}$ and $305^{\text{th}}$
6(c)	Mr. Iqbal Adamjee	3	3	-	
7	Mr. Ali Sameer Farooqi	8	5	3	303 <sup>rd</sup> and 305 <sup>th</sup> and 308 <sup>th</sup>
8(a)	Mr. Abdur Rauf Khan	5	5	-	
8(b)	Mr. Rana Assad Amin	3	2	1	307 <sup>th</sup>
9(a)	Mr. Rasul Bux Phulpoto	3	3	-	
9(b)	Mr. Ayaz Hussain M.Gad	2	2	-	
9(c)	Mr. Fida Hussain Samoo	2	2	-	
9(d)	Mr. Shahzad F. Lodhi	1	1	-	
10	Mr. Aman Aziz Siddiqui	1	1	-	
11	Mr. Yameen Kerai	1	1	-	

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FOR THE YEAR ENDED JUNE 30, 2014

29.2 Following meetings of the Board of Directors (BOD) of the Management Company were held during the year ended June 30, 2014:

S. No.	Meeting	Meeting Date on which meeting was held				
1	301 <sup>st</sup> BOD meeting	Thursday, July 4, 2013	Seven out of eight			
2	302 <sup>nd</sup> BOD meeting	Tuesday, August 6, 2013	Six out of eight			
3	303rd BOD meeting	Thursday, October 10, 2013	Five out of eight			
4	304 <sup>th</sup> BOD meeting	Monday, December 30, 2013	Six out of eight			
5	305 <sup>th</sup> BOD meeting	Thursday, February 13, 2014	Six out of eight			
6	306th BOD meeting	Monday, March 31, 2014	Seven out of eight			
7	307 <sup>th</sup> BOD meeting	Friday, April 25, 2014	Seven out of eight			
8	308th BOD meeting	Monday, June 30, 2014	Nine out of nine			

#### 30 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.

#### DATE OF AUTHORISATION FOR ISSUE 31

These financial statements were authorised for issue on September 04, 2014 by the Board of Directors of the Management Company.

#### GENERAL 32

- 32.1 Figures have been rounded off to the nearest thousand rupees unless otherwise specified.
- The bifurcation of undistributed income into realised and unrealised income at the beginning and end of the year as required by the 32.2 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

# NATIONAL INVESTMENT (UNIT) TRUST **INVESTMENTS - AT FAIR VALUE THROUGH PROFIT OR LOSS -**HELD FOR TRADING

AS AT JUNE 30, 2014

	Number of Shares							Rupee		e of		
Name of Investtee Company	As at July 01, 2013	Purchase during the Year	Bonus Issue during the Year	Right/ new issue during the Year	Merger/ Demerger/ Adjust. Effects	Sale during the Year	As at June 30, 2014	Carrying value as at June 30, 2014	Market Value as at June 30, 2014	Net Assets	Market Value	Investee Co Paid-up Capital
Oil & Gas						105.011						
National Refinery Limited Mari Petroleum Company Limited	105,014 210,747	-	-	-	-	105,014 210,747	-	-	-	-	-	-
Pakistan Refinery Limited	210,747	-	-	-	-	210,747	- 21,616	- 1,760	3,496	0.01	- 0.01	0.06
akistan Kennery Linneu	337,377		-			315,761	21,616	1,760	3,496	0.01	0.01	0.00
Chemicals							,	.,	-,			
Linde Pakistan Limited (BOC)	66,660	-	-	-	-	-	66,660	11,933	11,226	0.02	0.02	0.27
Dawood Hercules Corporation Limited	1,177,956	-	-	-	-	50,000	1,127,956	52,010	78,720	0.12	0.12	0.23
LOTTE Pakistan Pta Limited	15,471	-	-	-	-	15,471	-	-	-	-	-	-
Sitara Chemical Industries Limited	20,564	-	-	-	-	-	20,564	4,111	6,097	0.01	0.01	0.10
	1,280,651	-	-	-	-	65,471	1,215,180	68,053	96,043	0.15	0.15	
Forestry And Paper Century Paper & Board Mills Limited	78,776	-	11,816		-	90,592		-	_		_	
Security Papers Limited	34,812	-	6,962	-	-	90,392	41,774	2,332	2,924	0.00	0.00	- 0.08
Security Papers Limited	113,588		18,778			90,592	41,774	2,332	2,924	0.00	0.00	0.00
Construction & Meterials								_,	_, :			
Power Cement	788,148	-	-	-	-	788,148	-	-	-	-	-	-
	788,148	-	-	-	-	788,148	-	-	-	-	•	
General Industrials												
Ghani Glass Mills Limited	1,158,859	-	57,942	-	-	627,000	589,801	35,163	31,849	0.05	0.05	0.48
Packages Limited	9,145	-	-	-	-	9,145	-	-	-	-	-	-
Siemens Pakistan Engineering Co. Limited	34,713	-	-	-	-	-	34,713	22,605	43,634	0.07	0.07	0.42
Thal Limited Tri-Pack Films Limited	13,039	-	-	-	-	13,039	-	-	-	-	-	-
III-Fack Fillins Linited	484,358	-	57,942		-	203,600 852,784	280,758 905,272	56,713 114,482	47,600 123,083	0.07	0.07	0.94
Industrial Engineering	1,700,114	-	57,942	-		052,764	905,272	114,402	123,063	0.19	0.19	
Hinopak Motors Limited	9,152	-	-	-	-	9,152	-	-	-	-	-	-
Millat Tractors Limited	90	-	9	-	-	-	99	47	49	0.00	0.00	0.00
	9,242	-	9	-	-	9,152	99	47	49	0.00	0.00	
Auto Mobile & Parts												
Honda Atlas Cars Limited	259,658	-	-	-	-	259,658	-	-	-	-	-	-
Food Producers	259,658	-	-	-	-	259,658	-	-	-	•	•	
Nartha Dalviston Lincitad	0.700						0.700	40.474	00.045	0.04	0.04	0.01
Nestle Pakistan Limited Unilever Brothers-Preference	2,796 123	-	-	-	-	-	2,796 123	18,171 1,845	22,815 1,845	0.04 0.00	0.04 0.00	0.01
onnever brothers-rielerence	2,919						2,919	20,016	24,660	0.00	0.00	-
Household Goods	2,010						2,010	20,010	21,000	0.01	0.01	
Pak Elektron Limited	1,529,429	-	183,531	1,835,315	-	3,548,275	-	-	-	-	-	-
	1,529,429	-	183,531	1,835,315	-	3,548,275	-	-	-	-	•	
Personal Goods												
Azgard Nine Limited	144,302	-	-	-	-	144,302	-	-	-	-	-	-
Bannu Woollen Mills Limited	374,490	-	93,622	-	25	-	468,137	28,798	35,157	0.05	0.06	4.92
Crescent Textile Mills Limited	190,058	-	-	-	-	-	190,058	3,364	3,894	0.01	0.01	0.39
D.S.Industries Limited	883,102	-	-	-	-	538,000	345,102	1,750	1,415	0.00	0.00	0.58
Din Textile Mills Limited Fateh Textile Mills Limited.	20,837 58,125	-	2,083	-	-	-	22,920 58,125	1,271	2,737	0.00	0.00	0.10 4.65
Gul Ahmed Textile Mills Limited	2,049,082	-	409,816	_	-	-	2,458,898	48,645	- 157,394	0.25	0.25	1.34
Ibrahim Fibres Limited	18,530	-	-	-	-	18,530	-	-	-	-	-	-
Kohinoor Mills	1,662,229	-	-	-	-	101,000	1,561,229	25,292	19,500	0.03	0.03	3.07
Kohinoor Textile Mills Limited	71,577	-	-	-	-	71,577	-	-	-	-	-	-
Maqbool Textile Mills Limited	245,873	-	-	-	-	-	245,873	5,114	5,348	0.01	0.01	1.46
Mehmood Textile Mills Limited	128,063	-	-	-	-	-	128,063	12,654	23,948	0.04	0.04	0.85
Pakistan Synthetics Limited	2,656,283	-	-	-	-	53,000	2,603,283	48,109	42,954	0.07	0.07	4.65
Premium Textile Mills Limited	2,216	-	-	-	-	-	2,216	410	269	0.00	0.00	0.04
Rupali Polyester Limited	202,223	-	-	-	-	202,223	-	-	-	-	-	-
Saif Textile Mills Limited	46,244	-	-	-	-	46,244	-	-	-	-	-	-
Sapphire Fibers Limited Sapphire Textile Mills Limited	362,871 571,112	-	-	-	-	-	362,871 571,112	61,355 162,767	105,233 159,911	0.16 0.25	0.16 0.25	1.84 2.84
Sapphire Holding Limited	571,112	-	-	-	-	_	571,112	5,711	5,711	0.01	0.01	2.84
Service Industries Limited	1,666,475	-	-	-	-	6,000	1,660,475	433,367	821,935	1.28	1.29	13.80
	11,924,804	-	505,521		25	1,180,876	11,249,474	838,608	1,385,406	2.16	2.17	
Tobacco												
Pakistan Tobacco Co. Limited	29,714	-	-	-	-	-	29,714	4,665	37,588	0.06	0.06	0.01
	29,714	-	•	-	-	-	29,714	4,665	37,588	0.06	0.06	
Pharma And Bio Tech												
Abbot Laboatories (Pakistan) Limited	77,509	-	-	-	-	-	77,509	25,430	44,360	0.07	0.07	0.08
Glaxosmithkline (Pak) Limited	117,236	-	11,723	-	-	-	128,959	14,224	21,411	0.03	0.03	0.04
Highnoon Laboratories Limited	108,588 303,333	-	-	-	-	-	108,588 315,056	8,611 48,265	18,401	0.03 0.13	0.03	0.60
		-	11,723	-	-	-	315 056	48 265	84,172			



# NATIONAL INVESTMENT (UNIT) TRUST INVESTMENTS - AT FAIR VALUE THROUGH PROFIT OR LOSS -HELD FOR TRADING

AS AT JUNE 30, 2014

			Number of Shares					Rupees in '000		Percentage of		
Name of Investtee Company	As at July 01, 2013	Purchase during the Year	Bonus Issue during the Year	Right/ new issue during the Year	Merger/ Demerger/ Adjust. Effects	Sale during the Year	As at June 30, 2014	Carrying value as at June 30, 2014	Market Value as at June 30, 2014	Net Assets	Market Value	Investee Co. Paid-up Capital
Travel And Leisure					•							
Pakistan International Airlines Corp.	427,650	-	-	-	-	200,000	227,650	2,063	1,500	0.00	0.00	0.01
Pakistan Services Limited	210,756	-	-	-	-	-	210,756	62,405	103,557	0.16	0.16	0.65
	638,406	-	-	-	-	200,000	438,406	64,467	105,057	0.16	0.16	
Fixed Line Telecommunication												
Callmate Telips Telecom	83	-	-	-	-	-	83	0	0	0.00	0.00	0.00
	83	-	-	-	-	-	83	0	0	0.00	0.00	
Electricity												
Karachi Electric Supply Co.Limited	5,431,161	-	-	-	-	5,431,161	-	-	-	-	-	-
Kohinoor Energy Limited	660,867	-	-	-	-	144,000	516,867	19,383	21,409	0.03	0.03	0.31
	6,092,028	-	-	-	-	5,575,161	516,867	19,383	21,409	0.03	0.03	
Gas Water And Multiutilities												
Sui Northern Gas Pipelines Limited	47,432	-	-	-	-	-	47,432	951	1,074	0.00	0.00	0.01
Sui Southern Gas Company Limited	7,260,378	-	-	-	-	6,158,500	1,101,878	21,509	40,395	0.06	0.06	0.13
	7,307,810	-	-	-	-	6,158,500	1,149,310	22,460	41,469	0.06	0.07	
Banks						.,,	, ,,, ,					
Askari Bank Limited	1,164,982	-	-	640,740	-	1,805,722	-	-	-	-	-	-
Bank AI - Habib Limited	3,920,998	-	-	-	-	3,920,998	-	-	-	-	-	-
Faysal Bank Limited	2,726,386	-	98,485	-	-	2,824,871	-	-	-	-	-	-
Habib Metropolitan Bank Limited	618,866	-		-	-	618,866	-	-	-	-	-	-
JS Bank Limited	95,760	-	-	_	-	95,760		-	-		-	_
NIB Bank Limited	6,053,042	-		-	-	6,053,042	-	-	-	-	-	-
Samba Bank Limited	1,777,740	-	-	_	(775,393)			-	-		-	_
Silkbank Limited (Saudi Pak.)	11,090,305	-	-	_	(110,000)	6,757,000	4,333,305	9.793	8.927	0.01	0.01	0.16
Soneri Bank Limited	5,706,574	-		-	-	5,706,574		-	-,	-	-	-
	33,154,653		98,485	640,740	(775,393)	28,785,180	4,333,305	9,793	8,927	0.01	0.01	
Financial Services												
English Leasing	707,261					-	707,261	460	460	0.00	0.00	8.84
		-	-	-	-			2,246				
Invest Capital Investment Bank Limited	5,927,138	-	-	-	-	4,487,500	1,439,638	2,246	2,879 27	0.00 0.00	0.00	0.51 2.78
National Asset Leasing Corp.	265,013	-	-	-	-	-	265,013		- 21	0.00	0.00	
Natover Lease & Refinance	729,349	-	-	-	-	-	729,349	5,105				8.31
Saudi Pak Leasing	133,185 7,761,946	-	-			133,185 4,620,685	3,141,261	7,837	3,365	0.01	- 0.01	-
	7,761,946	-	-	-	-	4,620,685	3,141,261	7,837	3,365	0.01	0.01	
Equity Investment Instrument	1 001 110				-	200.000	705 440	0.004	4.050	0.01	0.01	3.45
Alnoor Modarba First	1,034,440	-	-	-	-	309,000	725,440	3,634	4,353		0.01	3.45
B.F.Modarba	458,449	-	-	-	-	458,449	-	-	-	-	-	-
B.R.R. Guardian Modarba	2,556,274	-	-	-	-	441,500	2,114,774	7,930	12,689	0.02	0.02	2.71
Elite Capital Modarba First	714,120	-	-	-	-	84,000	630,120	2,457	2,804	0.00	0.00	5.56
First Fidelity Leasing Modarba	1,028,078	-	-	-	-	533,000	495,078	1,659	1,515	0.00	0.00	1.87
IBL Modarba First	1,135,774	-	-	-	-	57,000	1,078,774	1,618	2,913	0.00	0.00	5.34
KASB Modaraba	687,745	-	-	-	-	295,500	392,245	1,569	1,471	0.00	0.00	1.39
PICIC Energy Fund	1,477,772	-	253,089	-	-	1,730,861	-	-	-	-	-	-
PICIC Growth Fund	37,442	-	-	-	-	-	37,442	904	1,188	0.00	0.00	0.01
Punjab Modaraba First	756,034	-	-	-	-	756,034	-		-	-	-	-
Standard Chartered Modaraba	2,589,098	-	-	-	-	514,000	2,075,098	28,844	45,652	0.07	0.07	4.57
U.D.L. Modaraba First	1,476,625	-	-	-	-	585,500	891,125	8,902	16,735	0.03	0.03	3.38
	13,951,851	-	253,089	-	-	5,764,844	8,440,096	57,518	89,320	0.14	0.14	
	87,185,754	-	1,129,078	2,476,055	(775,368)	58,215,087	31,800,432	1,279,688	2,026,970	3.16	3.18	
	. , ,		, .,,,,	, .,	( .,,	, .,		, .,	,,,			

## NATIONAL INVESTMENT (UNIT) TRUST INVESTMENTS - AVAILABLE FOR SALE AS AT JUNE 30, 2014

				Number of Shar	es			Rupees	ın '000	P	Percentage o	of
Name of Investtee Company	As at July 01, 2013	Purchase during the Year	Bonus Issue during the Year	Right/ new issue during the Year	Merger/ Demerger/ Adjust. Effects	Sale during the Year	As at June 30, 2014	Carrying value as at June 30, 2014	Market Value as at June 30, 2014	Net Assets	Market Value	Investee Co. Paid- up Capita
Open End Mutual Funds			I		II							
JS Large Capital Fund	228,287		62,458	-	-	290,745	-	-	-	-	-	-
	228,287	-	62,458	-	-	290,745	-	-	-	-	-	
Dil & Gas												
Attock Petroleum Limited	61,616	3,850	8,563	-	-	18,800	55,229	14,920	32,576	0.05	0.05	0.0
Attock Refinery Limited	4,654,757	-	-	-	-	949,100	3,705,657	341,881	786,674	1.23	1.23	4.34
Mari Gas Company Limited	4,003,807	-	-	-	-	144,953	3,858,854	156,940	1,441,012	2.24	2.26	4.2
National Refinery Limited	5,563,137	35,000	-	-	-	590,786	5,007,351	689,373	1,078,433	1.68	1.69	6.2
Dil & Gas Development Co.	1,432,543	-	-	-	-	60,400	1,372,143	70,139	358,514	0.56	0.56	0.0
Pakistan Oilfields Limited	2,079,472	20,000	-	-	-	272,000	1,827,472	370,790	1,049,517	1.63	1.65	0.7
Pakistan Petroleum Limited	2,711,062	25,000	527,212	-	-	345,000	2,918,274	238,773	654,686	1.02	1.03	0.1
Pakistan Refinery Limited	1,575,000	-	-	-	-	-	1,575,000	90,484	254,756	0.40	0.40	4.5
Pakistan State Oil Co. Limited	18,624,141	-	1,842,274	-	-	251,400	20,215,015	1,300,764	7,860,609	12.24	12.32	7.4
Burshane LPG Pak Limited	1,534,033	-	-	-	-	70,000	1,464,033	32,238	51,241	0.08	0.08	6.4
	42,239,568	83,850	2,378,049	-	-	2,702,439	41,999,028	3,306,302	13,568,017	21.13	21.27	-
Chemicals		,							,			
Arif Habib Corporation	1,333,292	-	-	-	-	444,000	889,292	18,293	24,758	0.04	0.04	0.20
Agritech Limited	6,666,667	-	-	-	-	177,500	6,489,167	66,190	66,774	0.10	0.10	1.6
Linde Pakistan Limited (BOC)	900,681	-	-	-	-	-	900,681	70,316	151,675	0.24	0.24	3.6
Archroma Pakistan	1,940,646	-	-	-	-	-	1,940,646	18,443	638,589	0.99	1.00	5.6
Dawood Hercules Corporation Limited	942,940	-	-	-	-	_	942,940	27,540	65,808	0.10	0.10	0.2
Descon Chemicals Limited	513,395	-	_	_	_		513,395	- 27,340	1,509	0.00	0.00	0.2
Dewan Salman Fibre Limited.	2,049,723	-	-	-	-	2,049,723		-	1,509	-	0.00	- 0.2
Dewan Saiman Fibre Limited. Dynea Pakistan Limited	1,787,610	-	-	-	-	2,049,723	- 1,787,610	- 17,622	- 80,460	0.13	0.13	9.4
		-	-	-	-							
Engro Corporation Limited	4,448,278	-	-	-	-	2,499,200	1,949,078	160,456	347,930	0.54	0.55	0.3
Fatima Fertilizer Company	4,684,562	-	-	-	-	1,167,000	3,517,562	35,673	102,009	0.16	0.16	0.1
Engro Fertilizer Limited	· · · · · ·	825,000	287,327	-	-	400,000	712,327	14,413	40,709	0.06	0.06	0.0
Fauji Fertilizer Bin Qasim Limited	933,435	-	-	-	-	487,500	445,935	11,419	17,735	0.03	0.03	0.0
Fauji Fertilizer Company Limited.	32,402,955	100,000	-	-	-	2,002,300	30,500,655	708,092	3,423,699	5.33	5.37	2.40
.C.I Pakistan Limited	28,409	-	-	-	-	23,500	4,909	592	1,916	0.00	0.00	0.0
Akzo Nobel Pakistan Limited	497,882	-	-	-	-	166,000	331,882	19,956	56,075	0.09	0.09	0.7
OTTE Chemical Pakistan	16,335,601	-	-	-	-	4,781,029	11,554,572	77,531	83,077	0.13	0.13	0.76
Pakistan Gum & Chemiclas Limited	97,057	-	-	-	-	-	97,057	1,449	13,399	0.02	0.02	2.28
Sardar Chemical Industries Limited	147,777	-	-	-	23	-	147,800	-	1,035	0.00	0.00	2.46
Sitara Chemical Industries Limited	698,153	-	-	-	-	-	698,153	50,407	207,002	0.32	0.32	3.26
United Distributors Pakistan Limited.	452,388	-	-	452,388	-	-	904,776	4,524	19,100	0.03	0.03	4.93
Wah-Noble Chemicals Limited.	636,624	-	-	-	-	-	636,624	10,157	44,564	0.07	0.07	7.07
	77,498,075	925,000	287,327	452,388	23	14,197,752	64,965,061	1,313,073	5,387,822	8.39	8.45	
Forestry And Paper											-	
Century Paper & Board Mills Limited	8,250,022	-	1,237,503		114	453,908	9,033,731	99,501	481,498	0.75	0.75	7.41
Pakistan Paper Products Limited	464,100	-	-	-	226	-	464,326	568	23,216	0.04	0.04	7.74
Security Papers Limited	1,800,000	_	360,000	-	-	-	2,160,000	60,498	151,200	0.24	0.24	4.37
	10,514,122	-	1,597,503	-	340	453,908	11,658,057	160,566	655,914	1.02	1.03	4.01
ndustrial Metals And Mining	10,514,122		1,557,505			433,300	11,030,037	100,300	033,314	1.02	1.05	
Aisha Steel Mills Limited	2,129,388				_	214 500	1,814,888		15,608			0.67
		-								0.02	0.02	
Aisha Steel Mills Limited-Preference Crescent Steel And Allied Proudcts Limited	121,208					314,500		14,709		0.02	0.02	
	0 700 000	-	-	-	-	-	121,208	-	853	0.00	0.00	0.17
	3,732,990	-	- 373,299	-	-		121,208 3,377,789	- 53,145	853 146,968	0.00 0.23	0.00 0.23	0.17 5.44
Huffaz Seamless Pipe Industries Limited	1,362,396	-	- 373,299 -	- - -	- -	- 728,500 -	121,208 3,377,789 1,362,396	- 53,145 6,758	853 146,968 28,202	0.00 0.23 0.04	0.00 0.23 0.04	0.17 5.44 2.46
Huffaz Seamless Pipe Industries Limited nternational Industries Limited	1,362,396 12,548,134		- 373,299 - -	- - -	- - -	- 728,500 - 1,207,000	121,208 3,377,789 1,362,396 11,341,134	- 53,145 6,758 320,387	853 146,968 28,202 560,706	0.00 0.23 0.04 0.87	0.00 0.23 0.04 0.88	0.17 5.44 2.46 9.46
Huffaz Seamless Pipe Industries Limited nternational Industries Limited nternational Steels Limited	1,362,396 12,548,134 4,350,000	- - -	- 373,299 - - -		- - - -	- 728,500 -	121,208 3,377,789 1,362,396 11,341,134 2,371,500	- 53,145 6,758	853 146,968 28,202	0.00 0.23 0.04	0.00 0.23 0.04	0.17 5.44 2.46 9.46 0.55
Huffaz Seamless Pipe Industries Limited nternational Industries Limited	1,362,396 12,548,134 4,350,000 2,922		- - -	- - - - -		- 728,500 - 1,207,000 1,978,500 -	121,208 3,377,789 1,362,396 11,341,134 2,371,500 2,922	- 53,145 6,758 320,387 24,901 -	853 146,968 28,202 560,706 54,663 -	0.00 0.23 0.04 0.87 0.09	0.00 0.23 0.04 0.88 0.09	0.17 5.44 2.46 9.46 0.55
Huffaz Seamless Pipe Industries Limited nternational Industries Limited nternational Steels Limited Quality Steel Works Limited	1,362,396 12,548,134 4,350,000	- - - - -	- 373,299 - - - - - - <b>373,299</b>	- - - - - -		- 728,500 - 1,207,000	121,208 3,377,789 1,362,396 11,341,134 2,371,500	- 53,145 6,758 320,387	853 146,968 28,202 560,706	0.00 0.23 0.04 0.87	0.00 0.23 0.04 0.88 0.09	0.17 5.44 2.46 9.46
Huffaz Seamless Pipe Industries Limited nternational Industries Limited nternational Steels Limited Quality Steel Works Limited Construction & Meterials	1,362,396 12,548,134 4,350,000 2,922 <b>24,247,038</b>		- - - - 373,299	- - - - - -	-	- 728,500 - 1,207,000 1,978,500 - <b>4,228,500</b>	121,208 3,377,789 1,362,396 11,341,134 2,371,500 2,922 <b>20,391,837</b>	- 53,145 6,758 320,387 24,901 - <b>419,899</b>	853 146,968 28,202 560,706 54,663 - <b>806,999</b>	0.00 0.23 0.04 0.87 0.09 - 1.26	0.00 0.23 0.04 0.88 0.09 - 1.27	0.17 5.44 2.46 9.46 0.55 0.16
Huffaz Seamless Pipe Industries Limited nternational Industries Limited nternational Steels Limited Quality Steel Works Limited Construction & Meterials Attock Cement Pakistan Limited	1,362,396 12,548,134 4,350,000 2,922 24,247,038 71,223		- - -	- - - - - - -	-	- 728,500 - 1,207,000 1,978,500 -	121,208 3,377,789 1,362,396 11,341,134 2,371,500 2,922	- 53,145 6,758 320,387 24,901 - <b>419,899</b> 2,457	853 146,968 28,202 560,706 54,663 - <b>806,999</b> 10,559	0.00 0.23 0.04 0.87 0.09 - 1.26 0.02	0.00 0.23 0.04 0.88 0.09 - - 1.27 0.02	0.17 5.44 2.46 9.46 0.55 0.16
Huffaz Seamless Pipe Industries Limited nternational Industries Limited nternational Steels Limited Quality Steel Works Limited Construction & Meterials	1,362,396 12,548,134 4,350,000 2,922 <b>24,247,038</b>		- - - - 373,299	- - - - - - -	-	- 728,500 - 1,207,000 1,978,500 - <b>4,228,500</b>	121,208 3,377,789 1,362,396 11,341,134 2,371,500 2,922 <b>20,391,837</b>	- 53,145 6,758 320,387 24,901 - <b>419,899</b>	853 146,968 28,202 560,706 54,663 - <b>806,999</b>	0.00 0.23 0.04 0.87 0.09 - 1.26	0.00 0.23 0.04 0.88 0.09 - 1.27	0.1 5.4 2.4 9.4 0.5 0.1
Huffaz Seamless Pipe Industries Limited nternational Industries Limited nternational Steels Limited Quality Steel Works Limited Construction & Meterials Attock Cement Pakistan Limited	1,362,396 12,548,134 4,350,000 2,922 24,247,038 71,223		- - - - 373,299		-	- 728,500 - 1,207,000 1,978,500 - <b>4,228,500</b>	121,208 3,377,789 1,362,396 11,341,134 2,371,500 2,922 <b>20,391,837</b> 66,956	- 53,145 6,758 320,387 24,901 - <b>419,899</b> 2,457	853 146,968 28,202 560,706 54,663 - <b>806,999</b> 10,559	0.00 0.23 0.04 0.87 0.09 - 1.26 0.02	0.00 0.23 0.04 0.88 0.09 - - 1.27 0.02	0.17 5.44 9.46 0.55 0.16 0.06 3.40
Huffaz Seamless Pipe Industries Limited nternational Industries Limited 20 ality Steel Scimited 20 ality Steel Works Limited 20 nstruction & Meterials Attock Cement Pakistan Limited 3 erger Paints Pakistan Limited	1,362,396 12,548,134 4,350,000 2,922 24,247,038 71,223		- - - - 373,299		- - -	- 728,500 - 1,207,000 1,978,500 - 4,228,500 13,000 -	121,208 3,377,789 1,362,396 11,341,134 2,371,500 2,922 <b>20,391,837</b> 66,956 618,426	- 53,145 6,758 320,387 24,901 - <b>419,899</b> 2,457 7,421	853 146,968 28,202 560,706 54,663 - <b>806,999</b> 10,559 36,574	0.00 0.23 0.04 0.87 0.09 - - - - - - - - - - - - - - - - - - -	0.00 0.23 0.04 0.88 0.09 - <b>1.27</b> 0.02 0.06	0.17 5.44 2.4( 9.4( 0.55 0.16 0.06 3.4( 0.06
Huffaz Seamless Pipe Industries Limited nternational Industries Limited Quality Steels Limited Quality Steel Works Limited Construction & Meterials Attock Cement Pakistan Limited Bestway Cement Limited	1,362,396 12,548,134 4,350,000 2,922 <b>24,247,038</b> 71,223 618,426	- - - - - - - -	- - - - 373,299	- - - - - - - - - - - - - - - - -	- - -	- 728,500 - 1,207,000 1,978,500 - 4,228,500 13,000 -	121,208 3,377,789 1,362,396 11,341,134 2,371,500 2,922 <b>20,391,837</b> 66,956 618,426 447,020	- 53,145 6,758 320,387 24,901 - <b>419,899</b> 2,457 7,421 5,223	853 146,968 28,202 560,706 54,663 - <b>806,999</b> 10,559 36,574 46,043	0.00 0.23 0.04 0.87 0.09 - - - - - - - - - - - - - - - - - - -	0.00 0.23 0.04 0.88 0.09 - - 1.27 0.02 0.06 0.07	0.17 5.44 2.4( 9.4( 0.55 0.16 0.06 3.4( 0.06 12.17
Huffaz Seamless Pipe Industries Limited nternational Industries Limited nternational Steels Limited Quality Steel Works Limited <b>Construction &amp; Meterials</b> Attock Cement Pakistan Limited 3esrkay Cement Limited Buxly Paints Limited	1,362,396 12,548,134 4,350,000 2,922 24,247,038 71,223 618,426 - 175,218		- - - <b>373,299</b> 8,733 - - -	-	- - - 448,020 -	- 728,500 - 1,207,000 1,978,500 - 4,228,500 13,000 - 1,000 -	121,208 3,377,789 1,362,396 11,341,134 2,371,500 2,922 <b>20,391,837</b> 66,956 618,426 447,020 175,218	- 53,145 6,758 320,387 24,901 - 419,899 2,457 7,421 5,223 983	853 146,968 28,202 560,706 54,663 - 806,999 10,559 36,574 46,043 6,571	0.00 0.23 0.04 0.87 0.09 - - - - - - - - - - - - - - - - - - -	0.00 0.23 0.04 0.88 0.09 - - 1.27 0.02 0.06 0.07 0.01	0.17 5.44 9.44 0.55 0.16 0.00 3.44 0.00 12.17 9.82
Huffaz Seamless Pipe Industries Limited International Industries Limited International Steels Limited Quality Steel Works Limited Construction & Meterials Attock Cement Pakistan Limited Berger Paints Pakistan Limited Bestway Cement Limited Buxly Paints Limited Dustry Paints Limited Dustry Coment Company Limited D. G. Khan Cement Co. Limited	1,362,396 12,548,134 4,350,000 2,922 <b>24,247,038</b> 71,223 618,426 - - 17,54,776 2,751,181		- - - <b>373,299</b> 8,733 - - -		- - 448,020 - 220	- 728,500 - 1,207,000 1,978,500 - 4,228,500 - 13,000 - 1,000 - 2,437,500	121,208 3,377,789 1,362,396 11,341,134 2,371,500 2,922 <b>20,391,837</b> 66,956 618,426 447,020 175,218 10,324,023	- 53,145 6,758 320,387 2,4901 - <b>419,899</b> 2,457 7,421 5,223 983 67,668	853 146,968 28,202 560,706 54,663 - <b>806,999</b> 10,559 36,574 46,043 6,571 675,811	0.00 0.23 0.04 0.87 0.09 - - - - - - - - - - - - - - - - - - -	0.00 0.23 0.04 0.88 0.09 - - - - - - - - - - - - - - - - - - -	0.11 5.44 9.46 0.55 0.16 0.06 3.40 0.06 3.40 0.06 0.34 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.0
Huffaz Seamless Pipe Industries Limited International Industries Limited Audity Steel Schmited Quality Steel Works Limited Construction & Meterials Attock Cement Pakistan Limited Berger Paints Pakistan Limited Bestway Cement Limited Cherat Cement Company Limited D. G. Khan Cement Co. Limited Dadabhoy Construction Technology Limited	1,362,396 12,548,134 4,350,000 2,922 24,247,038 71,223 618,426 - 175,218 11,741,776 2,751,181 69,085		- - - <b>373,299</b> 8,733 - - -	- - - - - - - - - - - - - - - - - - -	- - 448,020 - 220	- 728,500 1,207,000 1,978,500 - 4,228,500 13,000 - 1,000 - 2,437,500 688,000	121,208 3,377,789 11,362,396 11,341,134 2,371,500 2,922 <b>20,391,837</b> 66,956 618,426 447,020 175,218 10,324,023 2,163,181	- 53,145 6,758 320,387 24,901 - - 419,899 2,457 7,421 5,223 983 67,668 53,239	853 146,968 28,202 560,706 54,663 - <b>806,999</b> 10,559 36,574 46,043 6,571 675,811	0.00 0.23 0.04 0.87 0.09 - - - - - - - - - - - - - - - - - - -	0.00 0.23 0.04 0.88 0.09 - - - - 0.02 0.06 0.07 0.01 1.06 0.30	0.17 5.44 2.46 9.46 0.55
Huffaz Seamless Pipe Industries Limited International Industries Limited International Steels Limited Quality Steel Works Limited Construction & Meterials Attock Cement Pakistan Limited Berger Paints Pakistan Limited Bestway Cement Limited Buxly Paints Limited Dustry Paints Limited Dustry Company Limited D. G. Khan Cement Co. Limited	1,362,396 12,548,134 4,350,000 2,922 24,247,038 71,223 618,426 	- - - - - - - - - - - - - - - - - - -	- - - <b>373,299</b> 8,733 - - -	-	- - 448,020 - 220	- 728,500 1,978,500 - 4,228,500 13,000 - 1,000 - 2,437,500 688,000 - 821,424	121,208 3,377,789 11,362,396 11,341,134 2,371,500 2,922 <b>20,391,837</b> 66,956 618,426 447,020 175,218 10,324,023 2,163,181	- 53,145 6,758 320,387 24,901 - - 419,899 2,457 7,421 5,223 983 67,668 53,239	853 146,968 28,202 560,706 54,663 - <b>806,999</b> 10,559 36,574 46,043 6,571 6,574 190,273	0.00 0.23 0.04 0.87 0.02 0.02 0.06 0.07 0.01 1.05 0.30	0.00 0.23 0.04 0.88 0.09 - - - 0.02 0.06 0.07 0.01 1.06 0.30	0.11 5.44 9.46 0.55 0.16 0.06 3.40 0.06 3.40 0.06 0.34 0.06 0.06 0.06 0.06 0.06 0.06 0.06 0.0
Huffaz Seamless Pipe Industries Limited International Industries Limited Auality Steel Vorks Limited <b>Construction &amp; Meterials</b> Attock Cement Pakistan Limited Berger Paints Pakistan Limited Bestway Cement Limited Dustly Paints Limited Derat Cement Company Limited D. G. Khan Cement Co. Limited Dadabhoy Construction Technology Limited Dewan Cement Limited Emco Industries Limited	1,362,396 12,548,134 4,350,000 2,922 24,247,038 71,223 618,426 - - 175,218 11,741,776 2,751,181 69,085 821,424 519,929	- - - - - - - - - - - - - - - - - - -	- - - <b>373,299</b> 8,733 - - -	-	- - 448,020 - 220	- 728,500 1,978,500 1,978,500 - 13,000 - 1,000 - 2,437,500 688,000 - 821,424 519,929	121,208 3,377,789 1,362,396 11,341,134 2,371,500 2,922 <b>20,391,837</b> 66,956 618,426 447,020 175,218 10,324,023 2,163,181 69,085	53,145 6,758 320,387 24,901 - - 2,457 7,421 5,223 983 67,668 53,239 - -	853 146,968 28,202 560,706 54,663 - - 806,999 10,559 36,574 46,043 6,571 675,811 190,273 - -	0.00 0.23 0.04 0.87 0.09 - - 0.02 0.06 0.07 0.01 1.05 0.30 - - -	0.00 0.23 0.04 0.88 0.09 - - - 0.02 0.06 0.07 0.01 1.06 0.30 - - -	0.11 5.44 9.44 0.55 0.16 3.44 0.06 3.44 0.06 12.11 9.85 0.44 2.91 -
Huffaz Seamless Pipe Industries Limited International Industries Limited Autorea Steels Limited Quality Steel Works Limited Construction & Meterials Attock Cement Pakistan Limited Berger Paints Pakistan Limited Bestway Cement Limited Davity Paints Limited Davity Paints Limited D. G. Khan Cement Conpany Limited Dadabhoy Construction Technology Limited Dewan Cement Limited Enco Industries Limited Fauji Cement Company Limited	1,362,396 12,548,134 4,350,000 2,922 24,247,038 71,223 618,426 - 75,21 11,741,776 2,751,181 69,085 821,424 519,929 1,542,367	- - - - - - - - - - - - - - - - - - -	- - - <b>373,299</b> 8,733 - - -	- - - - - - - - - - - - - - - - - - -	- - 448,020 - 220	- 728,500 1,978,500 - 4,228,500 - 13,000 - 1,000 - 2,437,500 688,000 - 821,424 519,929 900,000	121,208 3,377,789 1,362,396 11,341,134 2,371,500 2,922 20,391,837 66,956 618,426 447,020 175,218 10,324,023 2,163,181 69,085 - - 642,367	- 53,145 6,758 320,387 24,901 - <b>419,899</b> 2,457 7,421 5,223 983 67,668 53,239 - - 2,601	853 146,968 28,202 560,706 54,663 - <b>806,999</b> 36,574 46,043 6,571 675,811 190,273 - - - 12,359	0.00 0.23 0.04 0.87 0.09 - - 0.02 0.06 0.07 0.01 1.05 0.30 - - 0.02	0.00 0.23 0.04 0.88 0.09 - - - 0.02 0.06 0.07 0.01 1.06 0.30 0.30 - - - - - - - 0.02	0.11 5.44 9.44 0.55 0.16 0.06 3.40 0.06 12.11 9.83 0.44 2.97
Huffaz Seamless Pipe Industries Limited International Industries Limited Autoria Steels Limited Quality Steel Works Limited Construction & Meterials Attock Cement Pakistan Limited Berger Paints Pakistan Limited Bestway Cement Limited Davity Paints Limited Cherat Cement Company Limited Dadabhoy Construction Technology Limited Dadabhoy Construction Technology Limited Dewan Cement Limited Emco Industries Limited Fauji Cement Company Limited Fecto Cement Limited	1,362,396 12,548,134 4,350,000 2,922 24,247,038 71,223 618,426 - 175,218 11,741,776 2,751,181 69,085 821,424 519,929 1,542,367 1,727,655	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -		- - 448,020 - 220	- 728,500 1,978,500 - 4,228,500 - 13,000 - - 1,000 - - 2,437,500 688,000 - 821,424 519,929 900,000	121,208 3,377,789 1,362,396 11,341,134 2,371,500 2,922 <b>20,391,837</b> 66,956 618,426 447,020 175,218 10,324,023 2,163,181 69,085 - - 642,367 1,727,655	- 53,145 6,758 320,387 24,901 - - 419,899 2,457 7,421 5,223 983 67,668 53,239 - - - - 2,601 6,738	853 146,968 28,202 560,706 54,663 - <b>806,999</b> 10,559 36,574 46,043 6,571 675,811 190,273 - - - 12,359 86,383	0.00 0.23 0.04 0.87 0.09 - 1.26 0.02 0.06 0.07 0.01 1.05 0.30 - - - - - - 0.02 0.01	0.00 0.23 0.04 0.88 0.09 - - 1.27 0.02 0.06 0.07 0.01 1.06 0.07 - - - - 0.02 0.02	0.1 5.4 9.44 9.44 9.55 0.55 0.01 0.00 3.44 0.00 12.1 9.8 2.9 - - - 0.00 3.44 0.04 3.44
Huffaz Seamless Pipe Industries Limited International Industries Limited International Steels Limited Quality Steel Works Limited Construction & Meterials Mttock Cement Pakistan Limited Berger Paints Pakistan Limited Bastway Cement Limited Saxity Paints Limited Davity Paints Limited Davity Paints Limited Davity Construction Technology Limited Dewan Cement Limited Emco Industries Limited Fauji Cement Company Limited Fecto Cement Limited Sohat Cement Limited	1,362,396 12,548,134 4,350,000 2,922 24,247,038 71,223 618,426 175,218 11,741,776 2,751,181 69,085 821,424 519,929 1,542,367 1,727,655	- - - - - - - - - - - - - - - - - - -	- - - <b>373,299</b> 8,733 - - -	-	- - 448,020 - 220	728,500 1,207,000 1,978,500 - 4,228,500 13,000 - 1,000 - 2,437,500 688,000 - 821,424 519,929 900,000 -	121,208 3,377,789 1,362,396 11,341,134 2,371,500 2,922 <b>20,391,837</b> 66,956 618,426 447,020 175,218 10,324,023 2,163,181 69,085 - - 642,367 1,727,655 102,600	- 53,145 6,758 320,387 24,901 - - <b>419,899</b> 2,457 7,421 5,223 983 67,668 53,239 - - - 2,601 6,738 8,096	853 146,968 28,202 560,706 54,663 - 806,999 10,559 36,574 46,043 6,571 675,811 190,273 - - - - 12,359 86,383 13,114	0.00 0.23 0.04 0.87 0.09 - - 0.02 0.06 0.07 0.01 1.05 0.30 - - - - 0.02 0.03 0.02	0,00 0,23 0,04 0,88 0,09 - - - 0,02 0,06 0,07 0,01 1,06 0,30 - - - - - 0,02 0,14 0,02	0.11 5.4 9.44 0.55 0.11 0.00 3.44 0.00 12.11 9.85 0.44 2.99 - - 0.00 3.44 0.01 3.44 0.01
Huffaz Seamless Pipe Industries Limited International Industries Limited International Steels Limited Quality Steel Works Limited Construction & Meterials Attock Cement Pakistan Limited Berger Paints Pakistan Limited Bestway Cement Limited Buxly Paints Limited D. G. Khan Cement Con Limited Dadabhoy Construction Technology Limited Dewan Cement Limited Erroc Industries Limited Fract Icoment Company Limited Fracto Cement Limited Fracto Cement Limited Fracto Industries Limited Fracto Cement Limited Construction Technology Limited Fracto Cement Limited Fracto Industries Limited Fracto Cement Limited Cohat Cement Limited Lafarge Pakistan Cement Limited	1,362,396 12,548,134 4,350,000 2,922 24,247,038 71,223 618,426 - 175,218 11,741,776 2,751,181 69,085 821,424 519,929 1,542,367 1,727,655	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -		- 448,020 - 220 - - - - - - - - - - - - - - -	- 728,500 1,978,500 - <b>4,228,500</b> - 13,000 - 1,000 - 2,437,500 688,000 - 821,424 519,929 900,000 - - 5,917,500	121,208 3,377,789 1,362,396 11,341,134 2,371,500 20,391,837 66,956 618,426 447,020 175,218 10,324,023 2,163,181 69,085 - - 642,367 1,727,655 102,600 14,582,909	- 53,145 6,758 320,387 24,901 - <b>419,899</b> 2,457 7,421 5,223 983 67,668 53,239 - - 2,601 6,738 8,096 27,416	853 146,968 28,002 560,706 54,663 806,999 10,559 36,574 46,043 6,571 675,811 190,273 - - 12,359 86,383 13,114 233,035	0.00 0.23 0.04 0.87 0.09 - - 1.26 0.06 0.07 0.01 1.05 0.30 - - 0.02 0.30 - - 0.02 0.30 0.30 - - 0.02 0.30 - - 0.02 0.04 0.04 0.04 0.04 0.04 0.09 - - - - - - - - - - - - - - - - - - -	0.00 0.23 0.04 0.88 0.09 <b>1.27</b> 0.06 0.02 0.06 0.07 0.01 1.06 0.30 - - - - 0.02 0.02 0.02 0.01 0.03 0.02 0.02 0.02 0.03 7	0.1 5.4 9.4 0.5 0.1 0.0 3.4 0.0 12.1 9.8 0.4 2.9 - - 0.0 3.4 0.0 3.4 0.0 1.1
Huffaz Seamless Pipe Industries Limited International Industries Limited Anternational Steels Limited Quality Steel Works Limited Construction & Meterials Attock Cement Pakistan Limited Berger Paints Pakistan Limited Bestway Cement Limited Derat Cement Company Limited D. G. Khan Cement Co. Limited Dadabhoy Construction Technology Limited Devan Cement Limited Enco Industries Limited Fauji Cement Company Limited Fauji Cement Company Limited Fauji Cement Limited Secon Company Limited Fauji Cement Limited Cohat Cement Limited Liafrage Pakistan Cement Limited Lucky Cement Limited	1,362,396 12,548,134 4,350,000 2,922 24,247,038 71,223 618,426 - - 175,218 11,741,776 2,751,181 69,085 821,424 519,929 1,542,367 1,727,655 - - 20,500,409 2,719,335	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -		- - 448,020 - - - - - - - - - - - - - - - - - -	- 728,500 1,978,500 - 4,228,500 - 13,000 - 2,437,500 688,000 - 821,424 519,929 900,000 - 5,917,500 816,600	121,208 3,377,789 1,362,396 1,341,134 2,371,500 2,922 20,391,837 66,956 618,426 618,426 618,426 14,7020 175,218 10,324,023 2,163,181 69,085 - - 642,367 1,727,655 102,600 14,582,909 1,902,735	- 53,145 6,758 320,387 24,901 - <b>419,899</b> 2,457 7,421 5,223 983 67,668 53,239 - - 2,601 6,738 8,096 27,416 109,437	853 146,968 28,202 560,706 54,663 - <b>806,999</b> 10,559 36,574 46,043 6,571 675,811 190,273 - - - 12,359 86,383 13,114 233,035 780,692	0.00 0.23 0.04 0.87 0.09 - - 0.02 0.06 0.07 0.01 1.05 0.00 - - - - 0.02 0.13 0.02 0.13 0.02 0.13 0.02	0.00 0.23 0.04 0.84 0.09 - - 1.27 0.02 0.06 0.07 0.01 1.06 0.07 - - - 0.02 0.01 0.02 0.02 0.02 0.14 0.02 0.02 0.14 0.02 0.02 0.02 0.03 - - - - - - 0.02 0.04 0.03 0.04 0.09 - - - - - - - - - - - - - - - - - - -	0.1 5.4 9.4 0.5 0.1 0.0 12.1 9.8 0.4 2.9 - - 0.0 3.4 0.0 3.4 0.0 12.1 9.8 0.4 0.0 12.1 9.8 0.4 0.0 12.9 - 0.0 0.0 12.9 - 0.0 0.0 12.9 - 0.0 0.0 12.1 - 0.0 10.0 - 0.0 12.1 - 0.0 - - - -
Huffaz Seamless Pipe Industries Limited         International Industries Limited         Quality Steels Limited         Quality Steel Works Limited         States Version & Meterials         Attock Cement Pakistan Limited         Barger Paints Pakistan Limited         Bastway Cement Limited         Worky Paints Limited         Dadabhoy Construction Technology Limited         Dadabhoy Construction Technology Limited         Dadabhoy Company Limited         Factor Company Limited         Factor Company Limited         Sector Rement Limited         Juij Cement Company Limited         Facto Cement Limited         Juij Cement Limited         Juig Cement Limited         Juig Cement Limited         Juig Cement Limited         Juicky Cement Limited         Juicky Cement Limited         Jucky Cement Limited         Jucky Cement Limited         Maple Leaf Cement Factory Limited	1,362,396 12,548,134 4,350,000 2,922 24,247,038 71,223 618,426  175,218 11,741,776 2,751,181 69,085 821,424 519,929 1,542,367 1,727,655  20,500,409 2,719,335 1,979,246	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -		- - 448,020 - 220 - - - - - - - - - - - - - - -	- 728,500 1,978,500 - 4,228,500 - 4,228,500 - 13,000 - 1,000 - 2,437,500 688,000 - 821,424 519,929 900,000 - - 5,917,500 816,600 800,000	121,208 3,377,789 1,362,396 11,341,134 2,371,500 20,391,837 66,956 618,426 447,020 175,218 10,324,023 2,163,181 69,085 - - 642,367 1,727,655 102,600 14,582,909	- 53,145 6,758 320,387 24,901 - - 2,457 7,421 5,223 983 67,668 53,239 - - - 2,601 6,738 8,096 27,416 109,437 2,822	853 146,968 28,202 560,706 54,663 - 806,999 10,559 36,574 46,043 6,571 675,811 190,273 - - - 12,359 86,383 13,114 233,035 780,662 36,668	0.00 0.23 0.04 0.87 0.09 - - 1.26 0.06 0.07 0.01 1.05 0.30 - - 0.02 0.30 - - 0.02 0.30 0.30 - - 0.02 0.30 - - 0.02 0.04 0.04 0.04 0.04 0.04 0.09 - - - - - - - - - - - - - - - - - - -	0.00 0.23 0.04 0.88 0.09 <b>1.27</b> 0.06 0.02 0.06 0.07 0.01 1.06 0.30 - - - - 0.02 0.02 0.02 0.01 0.03 0.02 0.02 0.02 0.03 7	0.1: 5.4/ 9.4/ 0.5: 0.11 0.00 12.1: 9.8: 0.01 12.1: 9.8: 0.04 2.9' - - - 0.00 3.4/ 0.01 12.1: 1.0.5:
Huffaz Seamless Pipe Industries Limited International Industries Limited International Steels Limited Zuality Steel Works Limited Construction & Meterials Mtock Cement Pakistan Limited Berger Paints Pakistan Limited Bestway Cement Limited Derat Cement Company Limited Dorat Cement Company Limited Dadabhoy Construction Technology Limited Dewan Cement Limited Enco Industries Limited Facto Cement Limited Construction Technology Limited Dewan Cement Limited Enco Industries Limited Facto Cement Limited Cohal Cement Limited Lafarge Pakistan Cement Limited Lafarge Pakistan Cement Limited Mustehkam Cement Limited	1,362,396 12,548,134 4,350,000 2,922 24,247,038 71,223 618,426 - - 175,218 11,741,776 2,751,181 69,085 821,424 519,929 1,542,367 1,727,655 - - 20,500,409 2,719,335 1,979,246 678,819	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -		- - 448,020 - - - - - - - - - - - - - - - - - -	- 728,500 1,978,500 - <b>4,228,500</b> - 13,000 - 1,000 - 2,437,500 688,000 - 821,424 519,929 900,000 - 5,917,500 816,600 800,000	121,208 3,377,789 1,362,396 11,341,134 2,371,500 20,391,837 66,956 618,426 447,020 175,218 10,324,023 2,163,181 69,085 - 642,367 1,727,655 102,600 14,582,909 1,902,735 1,202,246	- 53,145 6,758 320,387 24,901 - <b>419,899</b> 2,457 7,421 5,223 983 67,668 53,239 - - 2,601 6,738 8,096 27,416 109,437 2,822	853 146,968 28,202 560,706 54,663 36,574 46,043 6,571 46,043 6,571 46,043 6,571 190,273 - - - 12,359 86,383 13,114 233,035 780,692 36,682	0.00 0.23 0.04 0.87 0.02 0.06 0.07 0.01 1.05 0.30 - - 0.02 0.30 - - 0.02 0.13 0.02 0.36 1.22 0.36 1.22	0.00 0.23 0.04 0.88 0.09 - 1.27 0.02 0.06 0.07 0.01 1.06 0.30 - - - - 0.02 0.14 0.02 0.37 1.22 0.37	0.1 5.4 2.4 9.4 0.5 0.1 0.0 3.4 0.0 12.1 9.8 0.4 2.9 - - 0.0 3.4 0.0 3.4 0.0 1.1 1.0,5 0.2
Huffaz Seamless Pipe Industries Limited         International Industries Limited         Quality Steels Limited         Quality Steel Works Limited         States Version & Meterials         Attock Cement Pakistan Limited         Barger Paints Pakistan Limited         Bastway Cement Limited         Worky Paints Limited         Dadabhoy Construction Technology Limited         Dadabhoy Construction Technology Limited         Dadabhoy Company Limited         Factor Company Limited         Factor Company Limited         Sector Rement Limited         Juij Cement Company Limited         Facto Cement Limited         Juij Cement Limited         Juig Cement Limited         Juig Cement Limited         Juig Cement Limited         Juicky Cement Limited         Juicky Cement Limited         Jucky Cement Limited         Jucky Cement Limited         Maple Leaf Cement Factory Limited	1,362,396 12,548,134 4,350,000 2,922 24,247,038 71,223 618,426  175,218 11,741,776 2,751,181 69,085 821,424 519,929 1,542,367 1,727,655  20,500,409 2,719,335 1,979,246	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -		- - 448,020 - 220 - - - - - - - - - - - - - - -	- 728,500 1,978,500 - 4,228,500 - 4,228,500 - 13,000 - 1,000 - 2,437,500 688,000 - 821,424 519,929 900,000 - - 5,917,500 816,600 800,000	121,208 3,377,789 1,362,396 1,341,134 2,371,500 2,922 20,391,837 66,956 618,426 618,426 618,426 14,7020 175,218 10,324,023 2,163,181 69,085 - - 642,367 1,727,655 102,600 14,582,909 1,902,735	- 53,145 6,758 320,387 24,901 - - 2,457 7,421 5,223 983 67,668 53,239 - - - 2,601 6,738 8,096 27,416 109,437 2,822	853 146,968 28,202 560,706 54,663 - 806,999 10,559 36,574 46,043 6,571 675,811 190,273 - - - 12,359 86,383 13,114 233,035 780,662 36,668	0.00 0.23 0.04 0.87 0.09 - - 0.02 0.06 0.07 0.01 1.05 0.00 - - - - 0.02 0.13 0.02 0.13 0.02 0.13 0.02	0.00 0.23 0.04 0.84 0.09 - - 1.27 0.02 0.06 0.07 0.01 1.06 0.07 - - - 0.02 0.01 0.02 0.02 0.02 0.14 0.02 0.02 0.14 0.02 0.02 0.02 0.03 - - - - - - 0.02 0.04 0.03 0.04 0.09 - - - - - - - - - - - - - - - - - - -	0.11 5.44 2.44 9.44 0.55 0.01 0.00 3.44 0.00 12.17 9.85 - 0.00 3.44 0.07 1.11 0.55 0.22
Huffaz Seamless Pipe Industries Limited International Industries Limited International Steels Limited Zuality Steel Works Limited Construction & Meterials Mtock Cement Pakistan Limited Berger Paints Pakistan Limited Bestway Cement Limited Derat Cement Company Limited Dorat Cement Company Limited Dadabhoy Construction Technology Limited Dewan Cement Limited Enco Industries Limited Facto Cement Limited Construction Technology Limited Dewan Cement Limited Enco Industries Limited Facto Cement Limited Cohal Cement Limited Lafarge Pakistan Cement Limited Lafarge Pakistan Cement Limited Mustehkam Cement Limited	1,362,396 12,548,134 4,350,000 2,922 24,247,038 71,223 618,426 - - 175,218 11,741,776 2,751,181 69,085 821,424 519,929 1,542,367 1,727,655 - - 20,500,409 2,719,335 1,979,246 678,819	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -		- - 448,020 - 220 - - - - - - - - - - - - - - -	- 728,500 1,978,500 - <b>4,228,500</b> - 13,000 - 1,000 - 2,437,500 688,000 - 821,424 519,929 900,000 - 5,917,500 816,600 800,000	121,208 3,377,789 1,362,396 11,341,134 2,371,500 20,391,837 66,956 618,426 447,020 175,218 10,324,023 2,163,181 69,085 - 642,367 1,727,655 102,600 14,582,909 1,902,735 1,202,246	- 53,145 6,758 320,387 24,901 - <b>419,899</b> 2,457 7,421 5,223 983 67,668 53,239 - - 2,601 6,738 8,096 27,416 109,437 2,822	853 146,968 28,202 560,706 54,663 36,574 46,043 6,571 46,043 6,571 46,043 6,571 190,273 - - - 12,359 86,383 13,114 233,035 780,692 36,682	0.00 0.23 0.04 0.87 0.02 0.06 0.07 0.01 1.05 0.30 - - 0.02 0.30 - - 0.02 0.13 0.02 0.36 1.22 0.36 1.22	0.00 0.23 0.04 0.88 0.09 - 1.27 0.02 0.06 0.07 0.01 1.06 0.30 - - - - 0.02 0.14 0.02 0.37 1.22 0.37	0.11 5.44 2.44 9.44 0.55 0.01 0.00 3.44 0.00 12.17 9.85 - 0.00 3.44 0.07 1.11 0.55 0.22
Huffaz Seamless Pipe Industries Limited International Industries Limited Auditorial Steels Limited Quality Steel Works Limited Construction & Meterials Attock Cement Pakistan Limited Barger Paints Pakistan Limited Barger Paints Pakistan Limited Bastway Cement Limited Deven Cement Company Limited Devenar Cement Company Limited Dadabhoy Construction Technology Limited Dadabhoy Construction Technology Limited Devenar Cement Company Limited Earoo Industries Limited Fauji Cement Company Limited Fauji Cement Limited Schat Cement Limited Cohat Cement Limited Lafrage Pakistan Cement Limited Maple Leaf Cement Factory Limited Wastehkam Cement Limited Pioneer Cement Limited	1,362,396 12,548,134 4,350,000 2,922 24,247,038 71,223 618,426 - - 17,218 11,741,776 2,751,181 69,085 821,424 519,929 1,542,367 1,727,655 20,500,409 2,719,335 1,979,246 678,819 786,444	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -		- - 448,020 - 220 - - - - - - - - - - - - - - -	- 728,500 - 1,207,000 1,978,500 - 4,228,500 - 1,000 - 2,437,500 688,000 - 2,437,500 821,424 519,929 900,000 - - 5,917,500 816,600 800,000	121,208 3,377,789 1,362,396 11,341,134 2,371,500 20,391,837 66,956 618,426 447,020 175,218 10,324,023 2,163,181 69,085 - 642,367 1,727,655 102,600 14,582,909 1,902,735 1,202,246	- 53,145 6,758 320,387 24,901 - <b>419,899</b> 2,457 7,421 5,223 983 67,668 53,239 - - 2,601 6,738 8,096 27,416 109,437 2,822	853 146,968 28,202 560,706 54,663 36,574 46,043 6,571 46,043 6,571 46,043 6,571 190,273 - - - 12,359 86,383 13,114 233,035 780,692 36,682	0.00 0.23 0.04 0.87 0.02 0.06 0.07 0.01 1.05 0.30 - - 0.02 0.30 - - 0.02 0.13 0.02 0.36 1.22 0.36 1.22	0.00 0.23 0.04 0.88 0.09 - 1.27 0.02 0.06 0.07 0.01 1.06 0.30 - - - - 0.02 0.14 0.02 0.37 1.22 0.37	0.1: 5.4/ 9.4/ 0.5: 0.00 3.4/ 0.00 12.1: 9.8: 0.00 12.1: 9.8: 0.00 12.1: 9.8: 0.00 12.1: 9.8: 0.00 12.1: 9.8: 0.00 12.1: 1.0: 5.4: 0.0: 1.0: 1.0: 1.0: 1.0: 1.0: 1.0: 1.0
Huffaz Seamless Pipe Industries Limited         International Industries Limited         Duality Steels Limited         Quality Steel Works Limited         Construction & Meterials         Mattock Cement Pakistan Limited         Berger Paints Pakistan Limited         Bestway Cement Limited         Worky Paints Limited         Dadabhoy Construction Technology Limited         Dadabhoy Construction Technology Limited         Devan Cement Limited         Sing Company Limited         Facily Company Limited         Facily Company Limited         Sectorement Limited         Dig Coment Limited         Sing Coment Limited         Scharge Pakistan Cement Limited         Lafarge Pakistan Cement Limited         Lafarge Pakistan Cement Limited         Vustehkam Cement Limited         Vustehkam Cement Limited         Poincer Cement Limited	1,362,396 12,548,134 4,350,000 2,922 24,247,038 71,223 618,426 17,518 11,741,776 2,751,181 69,085 821,424 519,929 1,542,367 1,727,655 20,500,409 2,719,335 1,979,246 678,819 786,444 14,821	- - - - - - - - - - - - - - - - - - -	- - - - - - - - - - - - - - - - - - -		- - 448,020 - 220 - - - - - - - - - - - - - - -	- 728,500 - 1,207,000 1,978,500 - 4,228,500 - 1,000 - 2,437,500 688,000 - 2,437,500 821,424 519,929 900,000 - - 5,917,500 816,600 800,000	121,208 3,377,789 1,362,396 11,341,134 2,371,500 2,922 <b>20,391,837</b> 66,956 618,426 447,020 175,218 10,324,023 2,163,181 69,085 - - 642,367 1,727,655 102,600 14,582,909 1,902,735 1,220,246 - 486,444	- 53,145 6,758 320,387 24,901 - 419,899 2,457 7,421 5,223 983 67,668 53,239 - - 2,601 6,738 8,096 27,416 109,437 2,822 - 1,605 -	853 146,968 28,202 560,706 54,663 - - 806,999 36,574 46,043 6,571 675,811 190,273 - - - 12,359 86,383 13,114 233,035 780,662 36,668 - -	0.00 0.23 0.04 0.87 0.02 0.06 0.07 0.01 1.05 0.30 - - 0.02 0.30 - - 0.02 0.13 0.02 0.36 1.22 0.36 1.22	0.00 0.23 0.04 0.88 0.09 - 1.27 0.02 0.06 0.07 0.01 1.06 0.30 - - - - 0.02 0.14 0.02 0.37 1.22 0.37	0.11 5.44 9.44 0.55 0.16 3.44 0.06 3.44 0.06 12.11 9.85 0.44 2.91 -



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

AS AT JUNE 30, 2014

	1			Number of Sha	r06			Rupees	in '000	Р	ercentage	of
Name of Investtee Company	As at July 01, 2013	Purchase during the Year	Bonus Issue during the Year	Right/ new issue during the Year	Merger/ Demerger/ Adjust. Effects	Sale during the Year	As at June 30, 2014	Carrying value as at June 30, 2014	Market Value as at June 30, 2014	Net Assets	Market Value	Investee Co. Paid- up Capital
Zeal Pak Cement Factory Limited	486,248	-	-	-	-	-	486,248	-	214	0.00	0.00	0.11
	54,356,572	226,500	1,222,156	-	(230,579)	13,685,774	41,888,875	375,997	2,263,430	3.52	3.55	
General Industrials Balochistan Particle Board Limited	781,130						781,130	-		-	-	-
Dadabhoy Sack Limited	49,259	-		-	_	-	49,259		-	-	-	1.23
Ghani Glass Mills Limited	870,748	-	43,537	-	1	-	914,286	32,756	49,371	0.08	0.08	0.74
Hashmi Can Company Limited	160,986	-	-	-	-	-	160,986	-	-	-	-	9.86
Merit Packaging Limited	684,145	-	-	5,131,087	-	-	5,815,232	54,479	109,675	0.17	0.17	14.42
Packages Limited	4,569,383	-	-	-	-	83,855	4,485,528	364,180	2,249,806	3.50	3.53	5.32 11.93
Siemens Pakistan Engineering Co. Limited Thal Limited	983,658 3,328,369	-		-	-	- 581,461	983,658 2,746,908	598,221 103,953	1,236,458 569,681	1.93 0.89	1.94 0.89	3.39
Tri-Pack Films Limited	378,091	-	-	-	-	-	378,091	36,875	64,102	0.10	0.10	1.26
	11,805,769	-	43,537	5,131,087	1	665,316	16,315,078	1,190,465	4,279,094	6.66	6.71	
Electronic And Electrical Equipment												
Johnson And Phillips (Pakistan) Limited	574,324	-	-	-	-	-	574,324	-	14,461	0.02	0.02	10.54
Pakistan Cables Limited Singer Pakistan Limited	1,758,827 4	-		-	-	-	1,758,827 4	11,872	175,443	0.27	0.28	6.18
	2,333,155	-	-	-	-	-	2,333,155	11,872	189,904	0.30	0.30	
Industrial Engineering												
Bolan Castings Limited	445,706	-	44,570	-	-	-	490,276	4,850	17,650	0.03	0.03	4.27
Ghandhara Industries Limited	258,577	-	-	-	-	100,000	158,577	1,031	5,339	0.01	0.01	0.74
Hinopak Motors Limited	500,000	-	-	-	-	36,248	463,752	32,486	208,090	0.32	0.33	3.74
K.S.B. Pumps Co. Limited Millat Tractors Limited	1,501,659 615,982	-	- 61,598	-	-	77,000 16,400	1,424,659 661,180	30,114 108,219	118,517 330,015	0.18 0.51	0.19 0.52	10.79 1.49
Taxila Engineering Company Limited	206,888	-	- 01,550	-	_	-	206,888	-		-	-	4.87
······· =·······	3,528,812	-	106,168	-	-	229,648	3,405,332	176,700	679,612	1.06	1.07	
Industrial Transportion												
Pakistan National Shipping Corporation	436,564	-		-	-	-	436,564	4,483	31,048	0.05	0.05	0.33
Pan Islamic Steamship Co. Limited	1,136	-	-	-	-	-	1,136	4,483	31,048	- 0.05	0.05	0.02
Auto Mobile & Parts	437,700	-	-	-	•	-	437,700	4,483	31,048	0.05	0.05	
Agriauto Industries Limited.	1,308,720	-		-	-	-	1,308,720	9,754	126,291	0.20	0.20	4.54
Atlas Honda Limited	277,566	-		-	-	-	277,566	645	63,815	0.10	0.10	0.27
Baluchistan Wheels Limited	1,467,160	-		-	-	-	1,467,160	38,322	62,354	0.10	0.10	11.00
Exide Pakistan Limited	483,540	-	48,354	-	-	-	531,894	15,343	242,570	0.38	0.38	6.85
General Tyre And Rubber Co. Of Pak. Limited Ghandara Nissan Limited	3,664,476	-	-	-	-	210,000 1,254,000	3,454,476	35,063	278,949	0.43 0.09	0.44 0.09	5.78 3.19
Honda Atlas Cars Limited	2,688,711 3,619,831	-		-	-	834,342	1,434,711 2,785,489	3,472 24,067	57,704 259,301	0.09	0.09	3.19 1.95
Indus Motor Company Limited	693,706	_	_	_	_	50,800	642,906	72,964	345,832	0.54	0.54	0.82
Pak Suzuki Motor Co. Limited	2,986,890	-		-	-	534,100	2,452,790	151,125	671,795	1.05	1.05	2.98
Saif Nadeem Kawasaki Motors Limited	482	-	-	-	-	-	482	-	-	-	-	0.02
Taga Pakistan Limited	96,055	-	-	-	-	-	96,055	-	-	-	-	3.69
Beverages	17,287,137	•	48,354	-	-	2,883,242	14,452,249	350,755	2,108,612	3.28	3.31	
Shezan International Limited	1,255,294	-	125,529	-	-		1,380,823	70,519	1,242,741	1.94	1.95	19.02
	1,255,294	-	125,529	-	-		1,380,823	70,519	1,242,741	1.94	1.95	
Food Producers												
Al- Abbas Sugar Mills Limited	1,414,683	-	-	-	-	585,100	829,583	7,869	89,885	0.14	0.14	4.78
Al-Noor Sugar Mills Limited	2,411,488	-	118,899	-	-	200,000	2,330,387	-	85,432	0.13 0.02	0.13	11.38
Chashma Sugar Mills Limited. Data Agro Limited	942,227 98,600	-	-	-	-	98,600	942,227	3,062	12,720	0.02	0.02	3.28
Dewan Sugar Mills Limited	2,415,432	-		-	-	475,500	1,939,932	3,259	6,305	0.01	0.01	5.31
Faran Sugar Mills Limited	2,735,880	-	118,894	-	-	438,000	2,416,774	28,848	82,460	0.13	0.13	9.66
Habib Sugar Mills Limited	12,833,751	-	-	-	-	757,000	12,076,751	38,192	440,801	0.69	0.69	8.05
Kohinoor Sugar Mills Limited	719,955	-	-	-	-	-	719,955	2,145	7,200	0.01	0.01	6.60
Mian Muhammed Sugar Mills Limited	172,406	-	-	-	-	-	172,406	-	-	-	-	1.17
Mirpurkhas Sugar Mills Limited Mitchell'S Fruit Farms Limited	1,431,354 698,753	-	122,035 160,213	-	-	379,500 58,250	1,173,889 800,716	- 28,596	71,020 528,473	0.11 0.82	0.11 0.83	9.57 10.17
Morafco Industries Limited	57,409	-	100,213	-	-	- 30,200	57,409	20,090	- 320,473	-	-	10.17
Nestle Pakistan Limited	98,000	-	-	-	-	-	98,000	107,014	799,680	1.25	1.25	0.22
Pangrio Sugar Mills Limited	779,820	-	-	-	-	-	779,820	-	-	-	-	-
Premier Sugar Mills And Distillery Co.	58,825	-	-	-	-	-	58,825	2,440	3,820	0.01	0.01	1.57
Punjab Oil Mills Limited	527,151	-	-	-	-	-	527,151	6,579	55,240	0.09	0.09	9.78
Sakrand Sugar Mills Limited Saleem Sugar Limited (O)	340,700 8,761	-	-	-	-	-	340,700 8,761	-	852	0.00	0.00	1.53 0.78
Saleem Sugar Limited (O) Saleem Sugar Limited .(P) 6 %	198	-	-	-	-	-	198	-	-	-	-	0.78
Sanghar Sugar Mills Limited	1,063,616	-	-	-	-	-	1,063,616	-	27,250	0.04	0.04	8.90
Shahmurad Sugar Mills Limited	2,417,910	-	-	-	-	338,500	2,079,410	-	56,976	0.09	0.09	9.85
Shahtaj Sugar Mills Limited	801,695	-	-	-	-	-	801,695	13,393	64,136	0.10	0.10	6.67
Shakarganj Mills Limited	7,194,553	-	-	-	-	-	7,194,553	27,339	121,732	0.19	0.19	10.35
Household Goods	39,223,167	•	520,041	-	•	3,330,450	36,412,758	268,737	2,453,981	3.82	3.85	
Household Goods Al-Abid Silk Mills Limited.	1,145,187	-	-	-	-	-	1,145,187	13,742	13,742	0.02	0.02	8.54
Casspak Industries Limited	54,184	-	-	-	-	-	54,184	-	-	-	-	2.46

## NATIONAL INVESTMENT (UNIT) TRUST INVESTMENTS - AVAILABLE FOR SALE AS AT JUNE 30, 2014

				Number of Shar	res			Rupees		P	Percentage	of
Name of Investtee Company	As at July 01, 2013	Purchase during the Year	Bonus Issue during the Year	Right/ new issue during the Year	Merger/ Demerger/ Adjust. Effects	Sale during the Year	As at June 30, 2014	Carrying value as at June 30, 2014	Market Value as at June 30, 2014	Net Assets	Market Value	Investee Co. Paid- up Capital
Pak Elektron Limited	7,896,556	-	1,637,685	9,475,867	-	1,269,725	17,740,383	140,364	461,605	0.72	0.72	6.02
Leisure Goods	9,095,927	-	1,637,685	9,475,867	-	1,269,725	18,939,754	154,106	475,347	0.74	0.75	
Grays Of Cambridge (Pakistan) Limited	315,909	-	-	-		-	315,909	4,072	22,657	0.04	0.04	4.30
	315,909	-	-	-	-	-	315,909	4,072	22,657	0.04	0.04	
Personal Goods (Colony) Sarhad Textile Mills Limited	328,879						328,879	-	164	0.00	0.00	8.22
Accord Textile Limited	458,109	-	-	-	-	-	458,109	-	-	- 0.00	-	4.93
Adil Textile Mills Limited	93,592	-	-	-	-	-	93,592	-	833	0.00	0.00	1.21
Ahmed Hassan Textile Mills Limited	913,009	-	-	-	-	-	913,009	10,966	25,948	0.04	0.04	6.34
AI - Qaim Textile Mills Limited Amtex Limited	358,753 2,586,023	-	-	-	-	- 295,500	358,753 2,290,523	- 2,749	- 8,269	- 0.01	- 0.01	4.81 0.88
Asim Textile Mills Limited	1,142,712	-	-	-	- 88	295,500	1,142,800	2,749	18,491	0.01	0.01	7.53
Ayaz Textile Mills Limited.	210,188	-	-	-	-	-	210,188	-	-	-	-	2.46
Azgard Nine Limited	1,064,055	-	-	-	-	505,698	558,357	1,591	3,328	0.01	0.01	0.12
Babri Cotton Mills Limited	80,578	-	-	-	-	-	80,578	392	5,883	0.01	0.01	2.21
Bahawalpur Textile Mills Limited Bata Pakistan Limited	64,250 1,090,234			-	-	-	64,250 1,090,234	- 58,347	- 3,527,997	- 5.49	- 5.53	6.43 14.42
Brothers Textile Mills Limited	617,961	-	-	-	-	-	617,961	-	5,574	0.01	0.01	6.31
Chakwal Spinning Mills Limited	754,008	-	-	-	-	-	754,008	-	9,485	0.01	0.01	1.89
Colony Mills Limited	1,521,599	-	-	-	(1,521,599)	-	-	-	-	-	-	-
Colony Textile Mills Limited Crescent Cotton Mills Limited	- 1,048,579	-	-	-	1,204,498	-	1,204,498 1,048,579	1,522 5,505	7,046 58,878	0.01 0.09	0.01 0.09	1.52 4.91
Crescent Fibres Limited	852,681	-	-	-	-	-	852,681	- 5,505	25,410	0.09	0.09	6.87
Crescent Jute Proudcts Limited	1,488,808	-	-	-	-	-	1,488,808	-	-	-	-	-
Crescent Textile Mills Limited	1,870,010	-	-	-	-	-	1,870,010	14,773	38,317	0.06	0.06	3.80
D. M. Textile Mills Limited	336,614	-	-	-	-	-	336,614	606	6,143	0.01	0.01	11.03
D.S.Industries Limited Dar-Es-Salaam Textile Mills Limited	44,780 266,787			-	-	-	44,780 266,787	34 587	184 1,873	0.00	0.00	0.07 3.33
Data Textile Limited	618,595	-	-	-	-	-	618,595	-	-	-	-	6.24
Dawood Lawrencepur Limited	275,595	-	-	-	-	-	275,595	6,004	32,245	0.05	0.05	0.47
Dewan Khalid Textile Mills Limited	279,486	-	-	-	-	-	279,486	279	3,435	0.01	0.01	4.92
Dewan Mushtaq Texytile Mills Limited Din Textile Mills Limited	240,424 309,364	-	- 30,936	-	- 1	-	240,424 340,301	481 3,847	3,154 40,639	0.00	0.00	7.00 1.52
Elloot Spinning Mills Limited	706,880			-	- '	-	706,880	7,509	40,039 52,274	0.00	0.08	6.46
Fateh Industries Limited.	23,118	-	-	-	-	-	23,118	-	2,513	0.00	0.00	1.16
Fateh Sports Wear Limited	45,300	-	-	-	-	-	45,300	-	2,627	0.00	0.00	2.27
Fazal Cloth Mills Limited .	1,473,740	-	294,748	-	-	-	1,768,488	13,415	274,116	0.43 0.08	0.43	5.89
Fazal Textile Mills Limited Fazal Vegetable Ghee Mills Limited	67,755 42,005	-	-	-	-	-	67,755 42,005	1,231	54,204	-	- 0.08	1.10 2.10
Gul Ahmed Textile Mills Limited	1,266,434	-	253,286	-	1	-	1,519,721	11,889	97,277	0.15	0.15	0.83
Gulistan Textile Mills Limited	734,617	-	-	-	-	-	734,617	5,877	11,019	0.02	0.02	3.87
Gulshan Spinning Mills Limited	1,203,474	-	-	-	-	-	1,203,474	4,272	4,092	0.01	0.01	5.41
Hajra Textile Mills Limited Hakkim Textile Mills Limited	518,063 257,368	-	-	-	-	-	518,063 257,368	-	-	-	-	3.77 4.77
Harum Textile Mulls Limited	58,248			-	-	-	58,248		-	-	-	0.62
Ibrahim Fibres Limited	1,800,000	-	-	-	-	75,970	1,724,030	46,618	123,889	0.19	0.19	0.56
Ideal Spinning Mills Limited.	658,396	-	-	-	-	-	658,396	922	10,514	0.02	0.02	6.64
Indus Dyeing Manufacturing Co. Limited	525,295	-	-	-	-	-	525,295	5,509	378,727	0.59	0.59	2.91
International Knitwear Limited Ishaq Textile Mills Limited	119,144 443,946	-		-	-	119,144	- 443,946	- 919	- 9,811	0.02	0.02	4.60
J. A. Textile Mills Limited	677,361	-	-	-	-	323,000	354,361	-	-	-	-	-
J. K. Spinning Mills Limited	285,796	-	-	-	-	285,796	-	-	-	-	-	-
Kaiser Arts & Krafts Mills Limited	36,944	-	-	-	-	-	36,944	-	-	-	-	0.43
Karim Cotton Mills Limited Khalid Siraj Textile Mills Limited	110,562 700,498	-	-	-	-	-	110,562 700,498	-	-	-	-	9.34
Kohinoor Looms Limited	169,648	-	-	_	_	-	169,648	-	_	-	-	1.57
Kohinoor Mills	2,859,830	-	-	-	-	-	2,859,830	3,003	35,719	0.06	0.06	5.62
Kohinoor Spinning Mills Limited	602,327	-	-	-	-	-	602,327	-	15,052	0.02	0.02	0.46
Kohinoor Textile Mills Limited	3,161,234	-	-	-	-	-	3,161,234 447,937	9,673	75,048	0.12	0.12	1.29
Land Mark Spinning Industries Limited Maqbool Textile Mills Limited.	447,937 1,420,216			-	-	-	1,420,216	- 11,362	30,890	0.05	- 0.05	- 8.45
Masood Textile Mills Limited	2,025,828	-	-	-	-	-	2,025,828	37,288	270,245	0.42	0.42	3.38
Mehr Dastgir Textile Mills Limited	259	-	-	-		-	259	-	-	-	-	0.00
Mian Textile Mills Limited	736,078	-	-	-	-	-	736,078	221	2,297	0.00	0.00	3.33
Moonlite (Pak) Limited Muhammad Farooq Textile Mills Limited	115,477 1,860,277	-	-	-	-	- 532,000	115,477 1,328,277	635 638	2,540 4,516	0.00 0.01	0.00 0.01	5.35 7.03
Nishat (Chunian) Limited.	7,390,397	-	- 689,039	-	- 1,121	989,000	7,091,557	74,964	300,611	0.01	0.01	3.54
Nishat Mills Limited	8,082,999	100,000	-	-	-	1,367,900	6,815,099	268,810	762,746	1.19	1.20	1.94
Paramount Spinning Mills Limited.	1,951,186	-	-	-	-	-	1,951,186	9,171	10,634	0.02	0.02	11.24
Premium Textile Mills Limited	807,307	-	-	-	-	-	807,307	8,803	97,999	0.15	0.15	13.10
Redco Textiles Limited	786,600	-	-	-	-	786,600	-	-	-	-	-	-
Reliance Cotton Spinning Mills Limited	465,638	-	-	-	-	-	465,638	3,824	40,464	0.06	0.06	4.52





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

AS AT JUNE 30, 2014

				Number of Sha	res			Rupees	in '000	Р	ercentage of	of
Name of Investtee Company	As at July 01, 2013	Purchase during the Year	Bonus Issue during the Year	Right/ new issue during the Year	Merger/ Demerger/ Adjust. Effects	Sale during the Year	As at June 30, 2014	Carrying value as at June 30, 2014	Market Value as at June 30, 2014	Net Assets	Market Value	Investee Co. Paid- up Capital
Ruby Textile Mills Limited	610,664				<u>ب</u>	128,500	482,164	·	3,761	0.01	0.01	0.92
Rupali Polyester Limited	1,400,000	_			_	139,500	1,260,500	21,555	21,555	0.03	0.03	3.70
Sadoon Textile Mills Limited	985				-	135,300	985	21,555	21,555	0.00	0.05	0.03
Saif Textile Mills Limited	1,965,871	_	_	_	_	_	1,965,871	4,856	50,326	0.08	0.08	7.44
Sajjad Textile Mills Limited	316,932				-		316,932	4,000	3,550	0.00	0.00	1.49
Salfi Textile Mills Limited	104,645	_	_	_	_	_	104,645	956	12,857	0.02	0.01	3.13
Sally Textile Mills Limited	348,279	-	-	-	-	-	348,279	950	6,704	0.02	0.02	3.13
Salman Noman Enterpries Limited	348,279	-	-	-	-	-	348,279	-	1,799	0.01	0.00	7.36
Sana Industries Limited	338,401	-	84,600	-	-	-	423,001	3,925	29,695	0.00	0.05	4.92
Sapphire Fibers Limited	224,435	-	64,000	-	-	-	224,435	16,945	29,095	0.05	0.05	4.92
	352,976	-	-	-	-	-						
Sapphire Textile Mills Limited	588,202	-	-	-	-	-	352,976 588,202	24,355	98,833 7,058	0.15 0.01	0.15 0.01	1.76 1.89
Sargoda Spinning Mills Limited		-	-	-	-	-		-				
Saritow Spinning Mills Limited	1,423,435 258,610	-	-	-	-	-	1,423,435	-	14,462	0.02	0.02	4.77
Schon Textiles Limited		-	-	-	-	-	258,610	-	-	-	-	2.16
Service (Textile) Industries Limited	162,908	-	-	-	-	-	162,908	-	-	-	-	3.66
Service Fabircs Limited	1,349,180	-	-	-	-	-	1,349,180	-	-	-	-	8.56
Shadab Textile Mills Limited	94,207	-	-	-	-	-	94,207	-	4,556	0.01	0.01	3.14
Shahpur Textile Mills Limited.	890,850	-	-	-	-	-	890,850	-	-	-		6.37
Shahtaj Textile Mills Limited	475,726	-	-	-	-	-	475,726	4,370	51,588	0.08	0.08	4.92
Shams Textile Mills Limited	1,211,998	-	-	-	-	-	1,211,998	6,908	52,049	0.08	0.08	14.03
Sind Fine Textile Mills Limited	78,035	-	-	-	-	78,035	-			-	-	-
Sunrays Tetile Mills Limited	318,842	-	-	-	-	-	318,842	2,741	77,718	0.12	0.12	4.62
Sunshine Cotton Mills Limited	426,521	-	-	-	-	-	426,521	-	-	-	-	5.43
Suraj Cotton Mills Limited	428,540	-	42,854	-	30	-	471,424	4,947	48,085	0.07	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	0.00	0.00	4.22
Tata Textile Mills Limited	2,218,498	-	-	-	-	-	2,218,498	18,725	96,505	0.15	0.15	12.81
Treet Corporation Limited	3,550,640	-	248,545	499,596	-	220,000	4,078,781	47,735	467,714	0.73	0.73	7.99
Treet Corporation Limited-PTC	3,550,640	-	-	-	-	-	3,550,640	91,287	209,736	0.33	0.33	9.91
Turbo Tec Limited	170,879	-	-	-	-	-	170,879	-	-	-	-	1.71
Yousuf Weaving Mills Limited.	1,188,621	-	-	-	-	1,188,621	-	-	-	-	-	-
Zahur Cotton Mills Limited	485,694	-	-	-	-	-	485,694	-	-	-	-	4.93
ZIL Limited	340,859	-	51,128	-	-	-	391,987	4,865	40,767	0.06	0.06	6.40
	90,815,743	100,000	1,695,136	499,596	(315,860)	7,035,264	85,759,351	890,480	7,880,959	12.27	12.36	
Tobacco												
Pakistan Tobacco Co. Limited	1,807,339	-	-	-	-	-	1,807,339	84,439	2,286,284	3.56	3.58	0.71
	1,807,339	-	-	-	-	-	1,807,339	84,439	2,286,284	3.56	3.58	
Health Care Equipment And Services												
Medi Glass Limited	295,554	-	-	-	-	-	295,554	-	-	-	-	3.89
	295,554	•	-	-	•	-	295,554	•	-	•	•	
Pharma And Bio Tech												
Abbot Laboatories (Pakistan) Limited	2,593,029	-	-	-	-	-	2,593,029	207,961	1,484,042	2.31	2.33	2.65
Ferozsons Laboratories Limited	1,718,825	-	-	-	-	-	1,718,825	1,877	396,138	0.62	0.62	5.69
Glaxosmithkline (Pak) Limited	8,816,175	-	881,617	-	3	-	9,697,795	481,135	1,610,125	2.51	2.52	3.05
Highnoon Laboratories Limited	352,688	-	-	-	-	-	352,688	3,639	59,767	0.09	0.09	1.94
Sanofi-Aventis Limited	229,461	-	-	-	-	-	229,461	21,056	214,317	0.33	0.34	2.38
Searle Pakistan Limited	1,393,340	-	418,002	-	164	-	1,811,506	21,204	316,180	0.49	0.50	2.95
Wyeth Pakistan Limited	111,574	-	-	-		-	111,574	43,913	496,504	0.77	0.78	7.85
	15,215,092	-	1,299,619	-	167	-	16,514,878	780,786	4,577,072	7.13	7.18	
Travel And Leisure	.,,		,				.,,		, <b>,</b>			
Pakistan Services Limited	893,795	-	-	-	-	-	893,795	101,044	439,175	0.68	0.69	2.75
	893,795	-	-	-	-	-	893,795	101,044	439,175	0.68	0.69	
Fixed Line Telecommunication								,- /-				
Pak Datacom Limited	178,898	-	-	-	-	-	178,898	2,538	13,686	0.02	0.02	1.83
Pakistan Telecommunication Company	6,072,384	-	-	-	-	1,794,500	4,277,884	44,447	108,958	0.02	0.02	0.11
Wateen Telecom	3,500,000	-	-	-	-	3,500,000	-	-	-	-	-	-
	9,751,282	-	-	-	-	5,294,500	4,456,782	46,985	122,643	0.19	0.19	
Electricity	-,,					-,,	.,		,0.0	0.10	0.10	
Hub Power Company Limited	10,096,297	71,000	-	-	-	3,352,500	6,814,797	101,915	400,301	0.62	0.63	0.59
Karachi Electric Supply Co.Limited	5,667,614	,000	_	-	_	243,839	5,423,775	8,678	46,048	0.02	0.03	0.02
Kohinoor Energy Limited	410,390	-	-	-	-	243,039	410,390	6,472	16,998	0.07	0.07	0.02
Kohinoor Power Company Limited.	290,160	-	-	-	-	- 290,160	410,390	- 0,472	10,990	- 0.03	- 0.03	- 0.24
Kot Addu Power Co.Limited	1,115,332	_	_	-	_	100,000	1,015,332	32,044	- 59,945	0.09	0.09	0.12
Lalpir Power Limited	869,500	456,055	-	-	-	100,000	1,015,332	32,044 23,489	59,945 23,727	0.09	0.09	0.12
Nishat Chunian Power Limited		400,000	-	-	-	-				0.04		
	1,700,000	-	-	-	-	834,000	866,000	8,660	32,856		0.05	0.24
Sitara Energy Limited	256,117	-	-	-	-	-	256,117	4,226	8,644	0.01	0.01	1.34
	20,405,410	527,055	-	-	-	4,820,499	16,111,966	185,483	588,520	0.92	0.92	
Gas Water And Multiutilities												
Sui Northern Gas Pipelines Limited	19,512,919	-	-	-	93	-	19,513,012	109,282	441,970	0.69	0.69	3.08
Sui Southern Gas Company Limited	13,218,323	-	-	-		-	13,218,323	105,834	484,584	0.75	0.76	1.50
	32,731,242	-	-	-	93	-	32,731,335	215,116	926,553	1.44	1.45	
Banks				-				-	-			
Allied Bank Limited	1,953,604	-	121,210	-	-	817,500	1,257,314	25,280	172,768	0.27	0.27	0.11
Askari Bank Limited	31,352,986	-	-	17,244,144	-	4,297,778	44,299,352	397,128	842,131	1.31	1.32	3.52
Bank AI - Habib Limited	86,704,936	-	8,394,793	-	102	7,289,502	87,810,329	940,268	3,949,709	6.15	6.19	7.90

## NATIONAL INVESTMENT (UNIT) TRUST INVESTMENTS - AVAILABLE FOR SALE AS AT JUNE 30, 2014

				Number of Shar	cə 			Rupees		P	ercentage c	1
Name of Investtee Company	As at July 01, 2013	Purchase during the Year	Bonus Issue during the Year	Right/ new issue during the Year	Merger/ Demerger/ Adjust. Effects	Sale during the Year	As at June 30, 2014	Carrying value as at June 30, 2014	Market Value as at June 30, 2014	Net Assets	Market Value	Invest Co. Pa up Cap
						5 055 500	0.000.400					<u> </u>
Bank Al - Falah Limited	7,457,909	-	-	-	-	5,255,500	2,202,409	25,045	60,566	0.09	0.09	0
Bankislami Pakistan	2,384,189	-	-	-	-	1,411,500	972,689	5,846	9,591	0.01	0.02	0
aysal Bank Limited	13,723,827	-	1,715,478	-	154	4,007,629	11,431,830	66,088	184,624	0.29	0.29	1
labib Bank Limited	1,474,961	-	60,986	-	-	959,100	576,847	36,177	111,787	0.17	0.18	0
labib Metropolitan Bank Limited	69,814,741	-	-	-	-	8,510,634	61,304,107	927,614	1,973,379	3.07	3.09	5
IS Bank Limited	30,827,401	-	-	-	-	3,404,240	27,423,161	52,768	149,182	0.23	0.23	2
ICB Bank Limited	124,493	-	10,349	-	-	21,000	113,842	13,408	34,306	0.05	0.05	0
lational Bank Of Pakistan	6,165,078	-	-	-	-	3,150,000	3,015,078	81,876	187,628	0.29	0.29	0
VIB Bank Limited	10,808,990	-	-	-	-	1,917,458	8,891,532	13,434	19,828	0.03	0.03	C
Samba Bank Limited	10,452,500	-	-	-	(4,559,043)	1,727,653	4,165,804	10,713	27,744	0.04	0.04	C
Silkbank Limited (Saudi Pak.)	16,817,699	-	-	-	-	-	16,817,699	32,889	34,644	0.05	0.05	C
Soneri Bank Limited	117,856,106	-	11,743,868	-	-	9,256,926	120,343,048	384,397	1,535,577	2.39	2.41	10
Summit Bank Limited	11,027,978	-	-	-	-	2,800,000	8,227,978	17,196	27,564	0.04	0.04	(
Jnited Bank Limited	542,199	-	-	-	-	143,000	399,199	19,175	67,289	0.10	0.11	
	419,489,597		22,046,684	17,244,144	(4,558,787)	54,969,420	399,252,218	3,049,301	9,388,318	14.62	14.72	
Ion Life Insurance												
Inion Insurance Co. Of Pakistan Limited	306	-	-	-	-	-	306	-	-	-	-	(
	306	•	-	-	-		306	-	•	-	-	
Real State Investment And Services	505 740						505 340			0.00	0.00	
ace ( Pakistan ) Limited	525,716	-	-	-	-	-	525,716	683	2,098	0.00	0.00	(
	525,716	-	-	-	-	-	525,716	683	2,098	0.00	0.00	
inancial Services												
Dadabhoy Leasing	370,674	-	-	-	-	-	370,674	-	-	-	-	
Dawood Capital Management	663,832	-	-	-	-	-	663,832	431	1,328	0.00	0.00	
irst Capital Securities Corp.	4,019,559	-	-	-	-	31,000	3,988,559	7,225	9,852	0.02	0.02	
irst Dawood Inv. Bank	2,478,564	-	-	-	-	110,500	2,368,064	1,800	3,552	0.01	0.01	
GI Investment Bank	7,071,079	-	-	-	-	537,500	6,533,579	5,880	9,474	0.01	0.01	
nvest Capital Investment Bank Limited	8,271,554	-	-	-	-	-	8,271,554	1,654	16,543	0.03	0.03	
.O.V.& Co.	1,775,606	-	-	-	-	-	1,775,606	-	-	-	-	
ahangir Siddiqui & Co.	993,701	-	-	-	-	-	993,701	4,005	10,374	0.02	0.02	
ext Capital Limited	500,000	-	-	-	-	-	500,000	1,900	2,260	0.00	0.00	
rix Leasing Pakistan	2,781,580	-	-	-	-	832,500	1,949,080	10,194	66,152	0.10	0.10	
rudential Investment Bank	326,292	-	-	-	-	-	326,292	-	-		-	
audi Pak Leasing	2,972,567	-	-	-	-	2,145,815	826,752	397	2,406	0.00	0.00	
ecurity Investment Bank	2,277,698	-	-	-	-	-	2,277,698	2,847	5,945	0.01	0.01	
Security Leasing Corporation	447,026	-	-	-	-	30,000	417,026	705	1,660	0.00	0.00	
	34,949,732	-	-	-	-	3,687,315	31,262,417	37,038	129,545	0.20	0.20	
quity Investment Instrument												
B.R.R. Guardian Modarba	1,858,077	-	-	-	-	-	1,858,077	2,397	11,148	0.02	0.02	
ominion Stock Fund	157,629	-	-	-	-	-	157,629	54	54	0.00	0.00	
abib Modarba First	1,584,070	-	-	-	-	-	1,584,070	8,982	15,445	0.02	0.02	
S Growth Fund	4,542,930	-	106,369	-	(4,088,637)	-	560,662	13,538	80,270	0.10	0.13	
S Value Fund Limited	650,000	-	12,070	-	(585,000)	-	77,070	2,340	12,894	0.02	0.02	
ICIC Growth Fund	6,429,358	-	-	-		-	6,429,358	35,940	204,068	0.32	0.32	
ICIC Investment Fund	10,108,128	-	-	-	-	-	10,108,128	20,519	143,535	0.22	0.23	
tandard Chartered Modaraba	1,948,462	-	-	-	-	-	1,948,462	13,269	42,866	0.07	0.07	
awakkal Modaraba Ist.	474,032	-	-	-	-	-	474,032	-	-	-	-	
	27,752,686		118,439	-	(4,673,637)		23,197,488	97,039	510,297	0.77	0.80	
elisted/Unquoted Companies												
damjee Floorings	59,110	-	-	-	-	-	59,110	-	-	-	-	
damjee Industries	121	-	-	-	-	-	121	-	-		-	
damjee Paper	269,806	-	-	-	-	-	269,806	-	-		-	
dil Polyproplene Limited	136,201	-	-		-	-	136,201	-	-		-	
fsar Textile Mills	64,184	-	-	-	_	-	64,184	-	-			
I-Hussany Industries Limited	61,573	-	-		-	-	61,573	-	-		-	
lif Textile Mills Limited	320.085	_			_		320.085		_	_	_	
mazai Textile Mills Limited	299	_			_	_	299		_	_		
bex Fabrics Limited	284,101						284,101					
rag Industries Limited	189,220	-	-	-	-	-	189,220	-	-	-	-	
-		-	-	-	-	-		-	-	-	-	
slo Electronics	39,407	-	-	-	-	-	39,407	-	-	-	-	
swan Tentage Limited	168,712	-	-	-	-	-	168,712	-	-	-	-	
wan Textile Mills Limited	213,390	-	-	-	-	-	213,390	-	-	-	-	
alochistan Tower	74,114	-	-	-	-	-	74,114	-	-	-	-	
			-	-	-	-	3,408,091	-	-	-	-	
ankers Equity Limited	3,408,091	-			_	-	84,233	-	-	-	-	
ankers Equity Limited awany Textile Mills	3,408,091 84,233	-	-	-							-	
ankers Equity Limited awany Textile Mills ela Engineering Limited	3,408,091	-	-	-	-	-	266,145	-	-	-		
ankers Equity Limited awany Textile Mills ela Engineering Limited	3,408,091 84,233	-	- -	-	-	-	266,145 34,948	-	-	-	-	
ankers Equity Limited awany Textile Mills ela Engineering Limited entral Cotton	3,408,091 84,233 266,145	- - -	- - -	-	-	-		-	- -	-	-	
ankers Equity Limited awany Textile Mills ela Engineering Limited entral Cotton hilya C. Board	3,408,091 84,233 266,145 34,948	- - - -			-	- - -	34,948	-	-	-	-	
ankers Equity Limited awany Textile Mills ela Engineering Limited ientral Cotton hilya C. Board irrescent Knitwear	3,408,091 84,233 266,145 34,948 43,200	-	- - - -		-		34,948 43,200				-	
ankers Equity Limited awany Textile Mills ela Engineering Limited ientral Cotton hilya C. Board rescent Knitwear rescent Spinning Mills Limited	3,408,091 84,233 266,145 34,948 43,200 81,277 727,080	-			-		34,948 43,200 81,277 727,080			-	-	
ankers Equity Limited awany Textile Mills ela Engineering Limited entral Cotton hilya C. Board rescent Knitwear rescent Spinning Mills Limited rowr Textile	3,408,091 84,233 266,145 34,948 43,200 81,277 727,080 317,647	-		-	-		34,948 43,200 81,277 727,080 317,647			-	-	
ankers Equity Limited lawany Textile Mills lela Engineering Limited central Cotton thilya C. Board trescent Knitwear brescent Spinning Mills Limited rown Textile lateh Textile Mills Limited.	3,408,091 84,233 266,145 34,948 43,200 81,277 727,080 317,647 35,925	-		-	-		34,948 43,200 81,277 727,080 317,647 35,925			-	-	
ankers Equity Limited awany Textile Mills ela Engineering Limited entral Cotton hilya C. Board rescent Knitwear rescent Spinning Mills Limited rown Textile	3,408,091 84,233 266,145 34,948 43,200 81,277 727,080 317,647	-	- - - - - - -	-	-	- - - - - -	34,948 43,200 81,277 727,080 317,647			-	-	





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

AS AT JUNE 30, 2014

				Number of Sha	res			Rupees	in '000	P	ercentage of	of
Name of Investtee Company	As at July 01, 2013	Purchase during the Year	Bonus Issue during the Year	Right/ new issue during the Year	Merger/ Demerger/ Adjust. Effects	Sale during the Year	As at June 30, 2014	Carrying value as at June 30, 2014	Market Value as at June 30, 2014	Net Assets	Market Value	Investee Co. Paid- up Capital
Globe Textile Mills Limited	2,472	-	-	-	-	-	2,472	-	-	-	-	0.02
Greaves Aircondition	59,110	-		-	-	-	59,110	-	-		-	-
Gypsum Corporation	165,017	-	-	-	-	-	165,017	-	-	-	-	5.00
Habib Bank Modarba First	4,751,756	-	-	-	-	982,500	3,769,256	11,421	58,612	0.09	0.09	9.49
H-Shaikh	113,022	-	-	-	-	-	113,022	-	-	-	-	-
Hyderabad Electronic	98,518	-	-	-	-	-	98,518	-	-	-	-	3.28
Indus Bank Limited	147	-	-	-	-	-	147	-	-	-	-	0.00
Indus Polyester Company Limited	4	-	-	-	-	-	4	-	-	-	-	0.00
Industrial Development Bank	1,970	-	-	-	-	-	1,970	-	-	-	-	0.04
Innovative Investment Bank Limited	35,227	-	-	-	-	-	35,227	-	-	-	-	0.35
Investec Mutual Fund	172,406	-	-	-	-	-	172,406	-	-	-	-	1.72
Investec Securities Limited	98,518	-	-	-	-	-	98,518	-	-	-	-	0.60
Islamic Investment Bank	139,990	-	-	-	-	-	139,990	-	-	-	-	0.71
Itti Textile Mills Limited	163,151	-	-	-	-	-	163,151	-	-	-	-	2.46
Junaid Cotton Mills Limited	37,436	-	-	-	-	-	37,436	-	-	-	-	1.50
Karachi Pipe	156,102	-	-	-	-	-	156,102	-	-	-	-	7.81
Karim Silk Mills Limited	19,223	-	-	-	-	-	19,223	-	-	-	-	1.97
Kohinoor Cotton	62,553 92,360	-	-	-	-	-	62,553 92,360	-	-	-	-	5.57 2.59
Lafayette Industries Synthetics Limited		-	-	-	-	-		-	-	-	-	
LTV Capital Modaraba Marr Fabrics Limited	321 118,221	-	-	-	-	-	321 118,221	-	-	-	-	0.00 4.93
Mehran Bank Limited	738,590	-	-	-	-	-	738,590	-	-	-	-	4.93 2.46
Mehran Jute Mills Limited	121,543	-	-	-	-	-	121,543	-	-	-	-	2.40
Mohib Textile Mills Limited	121,545	-	-	-	-	-	121,543	-	-	-	-	1.33
Mubarik Dairies Limited	416	-	-	-	-	-	416	-	-	-	-	0.01
National Match Industries	26,452		-	-			26,452	-	_			7.56
National Overseas	24,629		-				24,629		_			-
Naveed Textile Mills	70,637	-	-	-	-	_	70,637	-	-			3.62
Norrie Textile Mills Limited	136,500	-	-	-	_	_	136,500	-	_	-		2.81
Nowshera Engineering	26,057	-	-	-	-	_	26,057	-	_	_		5.21
Nusrat Textile Mills	306,342	-	-	-	-	-	306,342	-	-	-	-	6.81
Olympia Textile Mills Limited.	358,359	-	-	-	-	-	358,359	-	2,813	0.00	0.00	3.32
Pak Ghee Industries Limited	58,618	-	-	-	-	-	58,618	-	-	-	-	2.66
Pak Paper Corporation	103,848	-	-	-	-	-	103,848	-	-	-	-	-
Pearl Fabrics	229,970	-	-	-	-	-	229,970	-	-	-	-	2.64
Polyron Limited	147	-	-	-	-	-	147	-	-	-	-	0.00
Premier Board	29,998	-	-	-	-	-	29,998	-	-	-	-	-
Punjab Building	443,845	-	-	-	-	-	443,845	-	-	-	-	-
Punjab Cotton	56,155	-	-	-	-	-	56,155	-	-	-	-	-
Punjab Lamp	108,468	-	-	-	-	-	108,468	-	-	-	-	-
Qayyum Spinning Mills Limited	149	-	-	-	-	-	149	-	-	-	-	0.00
RCD Ball	19,716	-	-	-	-	-	19,716	-	-	-	-	1.31
Refr's Manufacturing Co.Pk	26	-	-	-	-	-	26	-	-	-	-	0.00
Rex Baren Battery	56,155	-	-	-	-	-	56,155	-	-	-	-	1.50
Saitex Spinning Mills Limited	358,212	-	-	-	-	-	358,212	-	-	-	-	4.84
Saleem Denim(Kaytex Mills)	162,160	-	-	-	-	-	162,160	-	-	-	-	3.77
Sapphire Holding Limited	352,976	-	-	-	-	-	352,976	-	3,530	0.01	0.01	1.76
Shahyar (O.E.)	78,469	-	-	-	-	-	78,469	-	-	-	-	3.79
Shahyar Textile Mill	222,109	-	-	-	-	-	222,109	-	-	-	-	5.14
Siftaq International Limited	108,222	-	-	-	-	-	108,222	-	-	-	-	3.59
Sind Alkalis Limited	704,745	-	-	-	-		704,745	-	-	-	-	9.42
Sunrise Textile Mills Limited	15,024	-	-	-	-	-	15,024	-	-	-	-	0.14
Sunshine Cloth Mills Limited	440,918	-	-	-	-	-	440,918	-	-	-	-	5.62
Tariq Cotton Mills Limited	43,100	-	-	-	-	-	43,100	-	-	-	-	6.16 0.98
Tawakkal Garments Industries Limited	118,664	-	-	-	-	-	118,664	-	-	-	-	
Tawakkal Limited Ugab Breeding Farms Limited	113,264 139,748	-	-	-	-	-	113,264 139,748	-	-	-	-	0.81 5.27
Zaffar Textile	139,748 66,844	-		-	-		139,748	-			-	5.27 6.68
Zahur Textile Mills Limited	412,147	-		-	-	-	412,147	-	-		-	0.08
Zunur Toxure Willis Littilleu	20,303,193					982,500	19,320,693	- 11,421	64,955	0.10	0.10	0.00
								••••••	- 1,000		00	
	969,303,219	1,862,405	33,561,984	32,803,082	(9,778,239)	120,726,997	907,025,454	13,307,360	61,081,598	95.09	95.77	

## NATIONAL INVESTMENT (UNIT) TRUST INVESTMENTS IN GOVERNMENT SECURITIES (T-BILLS) - AVAILABLE FOR SALE AS AT JUNE 30, 2014

				Rupe	es in '000			Percentage of				
			Face	e value				Perce	ntage of			
Issue date	Tenor	As at July 1, 2013	Purchases During the Period	Sales/ Matured During the Period	As at June 30, 2014	Carrying value as at June 30, 2014	Market value as at June 30, 2014	Net assets	Market value to total investment			
0.14	00 14	500.000										
2-May-13	03 Months	500,000	-	500,000	-	-	-	-	-			
12-Jul-13	12 Months	500,900	-	500,900	-	-	-	-	-			
26-Jul-13	12 Months	600,000	-	600,000	-	-	-	-	-			
17-Apr-14	03 Months	-	675,000	-	675,000	673,246	673,246	0.011	0.011			
Grand Total		1,600,900	675,000	1,600,900	675,000	673,246	673,246	0.011	0.011			



## Annexure 4

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

AS AT JUNE 30, 2014

		C	ost (Rupees in'00	0)	
S. No.	Name	Opening	Redemptions during the period	Closing	% age of net assets
	IMENT IN SECURITIES CLASSIFIED AS - 'HELD TO MATURITY' stment under Morabaha Arrangements				
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 Less : Provision for impairment loss	54,125 (54,125) -		54,125 (54,125) -	0.12 (0.12) -
Part	icipation Term Certificates				
1	Adamjee Paper & Board Mills Limited Less : Provision for impairment loss	10,500 (10,500) -	- - -	10,500 (10,500) -	0.02 (0.02)
Tern	n Finance Certificates and Redeemable Capital				
1	Adamjee Paper & Board Mills Limited	8,125	-	8,125	0.02
2	Brothers Steel Mills Limited	1,959	-	1,959	-
3	Naimat Basal Oil & Gas Securitization Company Limited	2	-	2	-
4	Pakistan Telecommunication Limited (PTC) / BEL Sub-total Less : Provision for impairment loss	753 10,839 (10,839) -		753 10,839 (10,839) -	0.02 (0.02)
	Total	75,464	-	75,464	0.16
	Less: Provision for impairment	(75,464)	-	(75,464)	(0.16)
	Grand Total	-	-	-	-

## NATIONAL INVESTMENT (UNIT) TRUST PERFORMANCE TABLE LAST 3 YEARS

Total Net Asset Value Ex-Dividend	(Rs. In 000's)
Net Asset Value per Unit Ex-dividend	(Rs./unit)
Last Issue Price per Unit *	(Rs./unit)
Last Repurchase Price per Unit *	(Rs./unit)
Highest Issue Price During the year	(Rs./unit)
Lowest Issue Price During the year	(Rs./unit)
Highest Repurchase Price During the year	(Rs./unit)
Lowest Repurchase Price During the year	(Rs./unit)
Total Return of the Fund Capital Growth Income Distribution	% % %
Distribution per Unit (Final) Distribution per Unit (Interim)	(Rs./unit) (Rs./unit)
Distribution Date	
KSE 100 Index Return	
Average Annual Return One Year Two Years	% %
Three Years	%

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.

JUNE 14	JUNE 13	JUNE 12
59,902,173	43,115,182	36,689,776
56.59	38.66	26.77
62.55	43.70	31.20
60.69	42.41	30.26
64.70	45.55	32.85
41.20	28.30	26.35
62.79	44.20	31.88
39.98	27.45	25.57
56.98	58.42	7.57
46.37	44.41	(4.87)
10.61	14.01	12.44
-	3.75	3.50
4.10	-	-
30-Jun-14	4-Jul-13	5-Jul-12
41.17	52.20	10.44
56.98	58.42	7.57
57.70	33.00	15.79
40.99	30.00	16.50

