

# NATIONAL INVESTMENT (UNIT) TRUST



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**BOARD OF DIRECTORS**

TARIQ IQBAL KHAN  
Chairman & Managing Director

Abdul Hamid Adamjee  
Adamjee Foundation

Naeem Iqbal  
Industrial Development  
Bank Limited

Mian Tajammal Hussain  
Industrialist

Muhammad Iqbal Hussain  
Government of Pakistan

Syed Ali Raza  
National Bank of Pakistan

Tariq Iqbal Khan  
Industrial Development  
Bank Limited (formerly ICP)

Mian Raza Mansha  
MCB Bank Ltd.

Mrs. Rukhsana Saleem  
Pakistan Reinsurance Co. Ltd.

REGISTERED OFFICE

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

Phones: 021-2412056-59, 2412050

UAN: 111-648-648

Fax: 2417827, 2422719

TRUSTEE

National Bank of Pakistan

AUDITORS

ANJUM ASIM SHAHID RAHMAN

Chartered Accountants

## CHAIRMAN'S REVIEW

During the year under review, Pakistan's upbeat economic momentum remains on track. Economic growth accelerated to 7% in 2006-07 at the back of robust growth in agriculture, manufacturing and services sectors. After showing a lacklustre performance during the first quarter, the market crossed the 11,000 point barrier during October 2006. The KSE-100 index gained considerable momentum during the last quarter, moving swiftly past 12,000 point mark and later crossing 13,000 mark, closing at all time high level of 13,772 points.

Your Fund has consistently been able to provide superior return to its unit holders where its Net Assets Value increased from Rs.43.07 (Ex Dividend) as of 30 June 2006 to Rs.62.38 as of 30 June 2007, which reflects a total return of 44.83% for the year ended 2006-07. Thus NIT has once again outperformed the benchmark KSE-100 Index by 6.96%. In addition, the unit-holders were also entitled to receive an all-time high dividend of Rs.6.20 per unit depicting a yield of 14.42%. The gross funds under management during the year crossed the 100 billion mark registering all time high value of your Fund.

### Financial Performance of NI(U)T

	FY 2007 (Rs Million)	FY 2006 (Rs Million)	Change
Net Income *	19,812	9,236	114.5%
Capital Gains	16,818	6,805	147.1%
Dividend Income	3,082	3,457	(10.8)%
Unit holders' Funds	100,963	64,296	57.0%
NAV (Rs. per Unit)	62.38	43.07	44.8%
Earnings Per Unit (Rs.)	12.24	6.19	97.7%
Transactions in shares			
Purchases	46,468	4,562	918.6%
Sales	57,488	11,674	392.4%
Gross Sales of Units (excl. CIP)	11,587	4,217	174.8%

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

### Profits & Dividends

The Net Income of the Fund (excluding unrealized gains) was the highest ever net income earned by the Fund in its entire life. The Net Income depicted growth of 114.5% to Rs.19,812 million in FY 2007 against Rs.9,236 million earned during FY 2006. This translated into earning per unit of Rs.12.24 for the FY 2007 as compared with the earning per unit of Rs.6.19 in FY 2006, surpassing last year's highest-ever per unit mark by 97.74%. NIT has realized all-time high capital gains of Rs.16,818 million in FY 2007 as compared to 6,805 million recorded last year, showing growth of 147% in capital gains. The capital gain realized by the Trust was mainly attributable to the block sale of NIT's holding in Lakson Tobacco, PICIC, Prime Bank and the gains realized through rightsizing of portfolios which contributed Rs.11,070 million.

It would not be out of place to mention that NIT has consistently been following a policy to support the market through its operations. NIT also follows policy on consistent basis where all the sales and purchases are delivery based and NIT does not sell its stocks in the falling market. This policy has enhanced the investors' confidence. This policy has not only yielded good results for the Trust but also strengthened the overall capital market. It is important to note that NIT has always been able to maintain a portfolio showing sizeable unrealized gains so that any decline in the market due to extra ordinary volatility might not adversely effect its dividend payout capacity.

### Unit Sales

The high value of the units attracted redemptions to the tune of Rs.8,628 million during the year, but the systems & procedures that have been strengthened at NIT during the last five years enabled it to meet all such redemptions to the utmost satisfaction of its investors and that went a long way in further enhancing the confidence of the unit-holders.

NIT continued to make concerted efforts for marketing its units and the growing investor confidence in NIT led to sales aggregating to Rs.14,736 million (including sale of CIP units of Rs.3,149 million) at NAV based values.

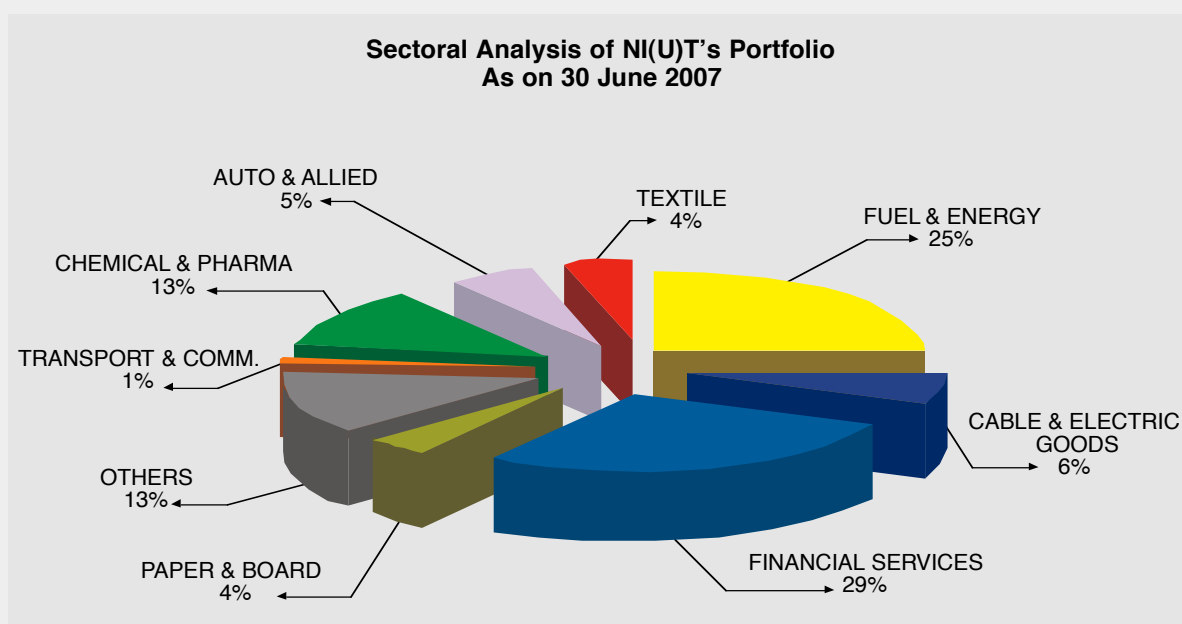
NIT has further revamped its marketing division to provide efficient and quality services to its customers.

## Borrowings and Placements

Borrowing levels during the year remained high as compared to last year due to redemption pressure. However, placements were also on high levels i.e. Rs.12,750 million as compared with Rs.1,975 million last year. The weighted average borrowing rate for the year was 10.54% as compared to the weighted average placement rate of 9.90%.

## Portfolio

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



## Top Ten Holdings of NI(U)T's Portfolio As on 30 June 2007

S.No.	Name	Market Value (Rs. in mn.)	% of Portfolio
1.	Pakistan State Oil Company Ltd	10,291	11.67
2.	Fauji Fertilizer Company Ltd	5,267	5.97
3.	Habib Metropolitan Bank Ltd	5,258	5.96
4.	Soneri Bank Ltd	4,542	5.15
5.	Bank Al-Habib Ltd	4,295	4.87
6.	Siemens (Pakistan) Engineering Company Ltd	3,440	3.90
7.	Packages Limited	2,548	2.89
8.	National Refinery Limited	2,450	2.78
9.	Sui Northern Gas Pipelines Limited	2,270	2.57
10.	Askari Bank Limited	2,071	2.35
	<b>Total</b>	<b>42,432</b>	<b>48.11</b>

## **Un-bundling of the Trust Fund**

As of 1 April 2007 your Fund had been split into two Funds representing LOC and Non-LOC holders, and now NITL, being the management company is managing two separate funds. A Letter of Comfort (LOC) was issued by the Government of Pakistan in 2001 to four Commercial Banks. The LOC provided that the Government of Pakistan would facilitate NIT for redemption of these units at Rs.13.70 provided those institutions continued to hold these units for 5 years which expired in June and August 2006. These LOCs have been revalidated upto December 2007.

The LOC holder's fund contains investment made by four Commercial Banks of Pakistan and Non-LOC holders Fund comprises of general investors. Whilst un-bundling the Fund it has been ensured that qualitative and quantitative equivalence is maintained and that the rights and entitlements of all unit holders, in particular the small unit holders are not infringed upon.

## **Corporate Governance**

The role that Corporate Governance has assumed over the years internationally with respect to establishing best practices in the corporate sector has also been reflected in NIT's endeavours to strengthen the role of non-executive directors in its investee companies. We have around 175 directorships in investee companies covering all important sectors of the economy. A very healthy dividend income during the year indicates that apart from other factors, effective monitoring and a positive contribution on the Boards by our nominee directors have also created a conducive environment for enhanced profitability and healthier payouts by the investee companies. During the year, our nominee directors have been sponsored for attending a number of useful workshops/seminars on Corporate Governance issues.

## **Future Prospects**

The recent Federal Budget has announced a wide range of exemptions and concessions to various industries, while imposing few additional levies. The current growth trend is expected to continue in the coming year, with the market expected to continue to benefit from the economic scenario.

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

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

## **Conclusion**

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



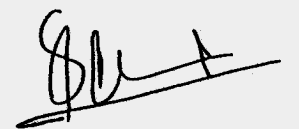
**Tariq Iqbal Khan**  
Chairman & Managing Director  
National Investment Trust Limited

Date: 7 August 2007

## REPORT OF THE TRUSTEE

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National Investment Trust Limited (NITL), the Management Company of National Investment (Unit) Trust, has in all material respects managed NI(U)T during the period 01 July 2006 to 30 June 2007 in accordance with the provisions of the Trust Deed dated 12 November 1962 and as amended by the Supplemental Trust Deed dated 26 June 1968, 07 June 1981, 27 November 1998, 12 November 2002, 31 December 2003 and 18 January 2007.



**Shakeel Ahmed**  
Assistant Vice President



**Mrs. Khurshid Maqsood Ali**  
E.V.P. / Divisional Head

For National Bank of Pakistan

Date: 17 July 2007

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



We have audited the accompanying financial statements of National Investment (Unit) Trust, (the Trust) which comprise the statement of assets and liabilities as at 30 June 2007, and the income statement, distribution statement, cash flow statement and statement of movement in unit holders' funds for the year then ended, and a summary of significant accounting policies and other explanatory notes.

## Management Company's responsibility for the financial statements

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

## Auditors' responsibility

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

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

## Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Trust as of 30 June 2007, and of its financial performance, cash flows, movement in unit holders' funds and transactions for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

## Other matters

In our opinion, the financial statements have been prepared in accordance with the relevant provisions of the Trust Deed and NBFC Rules.

  
Anjum Asim Shahid Rahman  
Chartered Accountants

Karachi

Date: 7 August 2007



# NATIONAL INVESTMENT (UNIT) TRUST STATEMENT OF ASSETS AND LIABILITIES

AS AT 30 JUNE 2007

	Note	LOC Holder's Fund	Non-LOC Holder's Fund	Consolidated Fund 2007	2006
(Rupees in '000)					
<b>Assets</b>					
Bank balances	4	610,119	2,240,075	2,850,194	541,360
Receivable from selling banks		-	2,200	2,200	3,241
Receivable from National Investment Trust Limited	5	11,568	783,879	795,447	854,859
Investments	6	45,042,656	46,605,845	91,648,501	72,731,299
Loans and receivables	7	5,092,167	4,440,935	9,533,102	657,120
Other receivables	8	157,467	153,416	310,883	445,187
<b>Total assets</b>		<b>50,913,977</b>	<b>54,226,350</b>	<b>105,140,327</b>	<b>75,233,066</b>
<b>Liabilities and deferred income</b>					
Short-term finances	9	195,000	2,075,000	2,270,000	1,170,000
Payable to selling banks		-	48,263	48,263	101
Payable to National Investment Trust Limited	10	554,986	995,948	1,550,934	867,854
Creditors, accrued and other liabilities	11	52,723	61,726	114,449	104,871
Unclaimed distribution	13	98,159	95,292	193,451	135,662
Amount set aside for distribution		4,964,113	5,069,977	10,034,090	8,658,652
<b>Total liabilities and deferred income</b>		<b>5,864,981</b>	<b>8,346,206</b>	<b>14,211,187</b>	<b>10,937,140</b>
<b>Contingencies and commitments</b>	14				
<b>Net Assets</b>		<b>45,048,996</b>	<b>45,880,144</b>	<b>90,929,140</b>	<b>64,295,926</b>
<b>Unit holders' funds (as per statement attached)</b>		<b>45,048,996</b>	<b>45,880,144</b>	<b>90,929,140</b>	<b>64,295,926</b>
<b>Number of units in issue</b>	15	<b>800,663</b>	<b>817,738</b>	<b>1,618,402</b>	<b>1,492,871</b>
<b>(Rupees)</b>					
<b>Net asset value per unit</b>		<b>56.26</b>	<b>56.11</b>	<b>56.18</b>	<b>43.07</b>


The annexed notes form an integral part of these financial statements.

For National Investment Trust Limited  
(Management Company)

  
Managing Director

  
Director

  
Director

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

**NATIONAL INVESTMENT (UNIT) TRUST  
INCOME AND DISTRIBUTION STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2007**

Note	Managed Funds	LOC Holder's Fund	Non-LOC Holder's Fund	Consolidated Fund	
	From 01 July 2006 to 31 March 2007	From 01 April 2007 to 30 June 2007	From 01 April 2007 to 30 June 2007	2007	2006
	Nine months	Three months		Twelve months	
	(Rupees in '000)				
<b>Income</b>					
Dividend income	2,412,465	339,720	329,760	3,081,945	3,457,359
Capital gains	2,674,149	7,133,195	7,010,477	16,817,821	6,805,017
Profit on placements	89,812	35,463	44,742	170,017	121,694
Profit on investment in Term Finance					
Certificates	23,768	3,738	3,629	31,135	54,322
Income on issue and repurchase of units	86,422	11,663	76,914	174,999	133,123
Unrealised gain in the market value of investments held for trading	5,813,310	(1,913,346)	(2,049,860)	1,850,104	8,531,019
Other income	5,343	716	694	6,753	86,331
Element of income and capital gains included in prices of units sold less those in units repurchased	38,943	12,896	510,817	562,655	(469,113)
	<b>11,144,212</b>	<b>5,624,045</b>	<b>5,927,173</b>	<b>22,695,429</b>	<b>18,719,752</b>
<b>Expenditure</b>					
Provision/write off against doubtful receivable	-	-	-	-	8,611
(Reversal) of provision against net physical short fall in shares	-	-	-	-	(5,246)
Reversal of provision against impairment of investment-net	-	-	-	-	21,256
Write off of receivable from Privatization Commission	-	-	-	-	(6,803)
Management participation fee	547,624	112,902	109,787	770,313	729,442
SECP fee	54,762	11,290	10,979	77,031	74,743
Financial charges	141,970	3,787	17,886	163,643	94,245
Others	15,872	2,958	3,049	21,879	31,029
	<b>760,228</b>	<b>130,937</b>	<b>141,701</b>	<b>1,032,866</b>	<b>947,277</b>
<b>Profit for the period</b>	<b>10,383,984</b>	<b>5,493,108</b>	<b>5,785,472</b>	<b>21,662,563</b>	<b>17,772,475</b>
<b>Distribution</b>					
Final Distribution Rs. 6.20 per unit to be paid on 16 August 2007 (2006: Rs. 5.80 per unit paid on 15 August 2006)	-	4,964,113	5,069,977	10,034,090	8,658,652
Unappropriated profit brought forward	29,563,988	15,001,039	14,562,949	29,563,988	20,450,165
<b>Unappropriated profit carried forward</b>	<b>39,947,972</b>	<b>15,530,034</b>	<b>15,278,444</b>	<b>41,192,461</b>	<b>29,563,988</b>

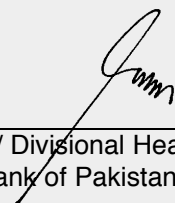
The annexed notes form an integral part of these financial statements.

For National Investment Trust Limited  
(Management Company)

  
Managing Director

  
Director

  
Director

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

**NATIONAL INVESTMENT (UNIT) TRUST**  
**STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS**  
**FOR THE YEAR ENDED 30 JUNE 2007**

	Managed Funds From 01 July 2006 to 31 March 2007 Nine months	LOC Holder's Fund From 01 April 2007 to 30 June 2007 Three months	Non-LOC Holder's Fund From 01 April 2007 to 30 June 2007 Three months	Consolidated Fund 2007 Twelve months	2006
<b>Unit holders' Fund at the beginning of the period</b>	<b>64,295,926</b>	<b>39,703,629</b>	<b>38,544,125</b>	<b>64,295,926</b>	61,002,391
<b>Amount received on issue of 213.299 million units</b>					
Nine months combined: 94.465 million units	4,473,263	-	-	4,473,263	
LOC holder's fund: 10 million units	-	624,700	-	624,700	
NON LOC holder's fund: 108.834 million units (2006: 88.116 million units)	-	-	6,489,536	6,489,536	
	<b>4,473,263</b>	<b>624,700</b>	<b>6,489,536</b>	<b>11,587,499</b>	4,216,924
<b>Units issued under Cumulative Investment Plan 75.136 million units (2006: 21.117 million units)</b>	<b>3,148,954</b>	-	-	<b>3,148,954</b>	820,178
<b>Amount paid on redemption of 162.904 million units</b>					
Nine months combined: 77.736 million units	(3,687,994)	-	-	(3,687,994)	
LOC holder's fund: 13.446 million units	-	(790,099)	-	(790,099)	
NON LOC holder's fund: 71.722 million units (2006: 216.601 million units)	-	-	(4,149,528)	(4,149,528)	
	<b>(3,687,994)</b>	<b>(790,099)</b>	<b>(4,149,528)</b>	<b>(8,627,621)</b>	(10,581,310)
	<b>3,934,223</b>	<b>(165,399)</b>	<b>2,340,008</b>	<b>6,108,832</b>	(5,544,208)
Element of income and capital gains in prices of units sold less those in units repurchased	(38,943)	(12,896)	(510,817)	(562,656)	469,113
Net unrealised gain during the period in market value of investments classified as available for sale	(327,435)	4,994,667	4,791,333	9,458,565	(768,074)
Provision against impairment on investment classified as available for sale	-	-	-	-	22,881
<b>Net profit for the period less distribution</b>	<b>10,383,984</b>	<b>528,995</b>	<b>715,495</b>	<b>11,628,473</b>	9,113,823
<b>Unit holders' Fund at the end of the period</b>	<b>78,247,755</b>	<b>45,048,996</b>	<b>45,880,144</b>	<b>90,929,140</b>	64,295,926


The annexed notes form an integral part of these financial statements.

For National Investment Trust Limited  
(Management Company)

  
Managing Director

  
Director

  
Director

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

**NATIONAL INVESTMENT (UNIT) TRUST**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2007**

	Managed Funds From 01 July 2006 to 31 March 2007 Nine months	LOC Holder's Fund From 01 April 2007 to 30 June 2007 Three months	Non-LOC Holder's Fund From 01 April 2007 to 30 June 2007 Three months	Consolidated Fund 2007 Twelve months	2006 Twelve months
(Rupees in '000)					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
<b>Gross income from operations</b>	11,144,212	5,624,045	5,927,173	22,695,429	18,719,752
Less: Unrealised gain/(loss) in the market value of investments held for trading	5,813,310	(1,913,346)	(2,049,860)	1,850,104	8,531,019
Less: Compensation on account of delay in issuance of tax refund	-	-	-	-	61,930
	5,330,902	7,537,391	7,977,033	20,845,325	10,126,803
<b>(Increase) / decrease in assets</b>					
Investments	1,257,144	(3,434,169)	(3,556,511)	(5,733,535)	373,935
Loans and receivables	9,370	7,432	7,216	24,018	20,497
Receivable from National Investment Trust Limited	854,859	-	-	854,859	(12,155)
Other receivables	(1,904,198)	1,034,633	1,003,870	134,304	(118,202)
	5,548,077	5,145,287	5,431,608	16,124,971	10,390,878
<b>Increase / (decrease) in liabilities</b>					
Creditors accrued and other liabilities	971	(361)	(233)	377	6,863
Payable to National Investment Trust Limited	(14,675)	12,790	130,085	128,200	(34,346)
Cash generated from operations	5,534,373	5,157,716	5,561,460	16,253,548	10,363,394
Management participation fee paid	(437,442)	-	-	(437,442)	(419,947)
Financial charges paid	(145,991)	(3,519)	(7,219)	(156,730)	(99,720)
Tax refund and compensation	-	-	-	-	61,930
SECP fee paid	(74,743)	-	-	(74,743)	(103,538)
Other charges paid	(15,872)	(2,958)	(3,049)	(21,879)	(31,029)
Distribution amount paid	(5,430,018)	(11,107)	(10,783)	(5,451,909)	(4,423,546)
<b>Net cash generated from / (used in) operating activities</b>	<b>(569,693)</b>	<b>5,140,132</b>	<b>5,540,409</b>	<b>10,110,845</b>	<b>5,347,544</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Net receipts/(payments) made against repurchase of units	304,175	(23,443)	1,592,253	1,872,986	(4,884,239)
Finances borrowed / (repaid) during the period - net	(970,000)	93,518	1,976,482	1,100,000	(1,080,000)
Net cash (used in) from financing activities	(665,825)	70,075	3,568,735	2,972,986	(5,964,239)
Net increase/(decrease) in cash and cash equivalents	(1,235,518)	5,210,207	9,109,144	13,083,831	(616,695)
Cash and cash equivalents at beginning of the period	2,516,360	649,911	630,931	2,516,361	3,133,055
Cash and cash equivalents at end of the period	1,280,842	5,860,118	9,740,075	15,600,192	2,516,360


The annexed notes form an integral part of these financial statements.

For National Investment Trust Limited  
(Management Company)

  
Managing Director

  
Director

  
Director

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

# NATIONAL INVESTMENT (UNIT) TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2007



#### 1. STATUS AND NATURE

The National Investment (Unit) Trust (The Trust) was established under a Trust Deed executed between National Investment Trust Limited (NITL) as Management Company and National Bank of Pakistan (NBP) as Trustee. The Trust Deed was executed on November 12, 1962, and was amended vide Supplemental Trust Deed dated 26 June 1968, 7 June 1981, 27 November 1998, 12 November 2002, 31 December 2003 and 18 January 2007. The functions of the Trust are governed by the Trust Deed and the National Investment (Unit) Trust Ordinance, 1965.

The Management Company of the Trust has been classified as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the Securities and Exchange Commission of Pakistan (SECP) to undertake Asset Management Services. The Trust has been granted exemptions from application of certain provisions of the NBFC Rules till privatization.

The Management Company is assigned management quality rating "AM2-" by Pakistan Credit Rating Agency Limited (PACRA) which represents high quality management. PACRA has also assigned "4-star" rating to National Investment (Unit) Trust which signifies good performance.

##### 1.1. Sale of rights to manage the Trust Fund

The Privatization Commission, Government of Pakistan has invited expressions of interest for the sale of the rights to manage the Trust Fund which exists solely with the Management Company, National Investment Trust Limited. The Trustee, National Bank of Pakistan and the Management Company hold the rights and privileges of the Unit Holders to be paramount. Till date, Privatization Commission is engaged in the process of privatization.

#### 2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan and the requirements of the Trust Deed and the NBFC Rules 2003. Approved accounting standards comprise of such International Accounting Standards as notified under the provisions of the Companies Ordinance 1984. Wherever the requirements of the Trust Deed, the NBFC Rules or directive issued by the Securities and Exchange Commission of Pakistan (SECP) differ with the requirements of these standards, the requirements of the Trust Deed, the NBFC Rules and the said directive take precedence.

These financial statements have been presented in Pak Rupees, which is the Trust's functional and presentation currency.

##### 2.1. Basis of allocation

Assets and liabilities have been allocated in proportion to the number of units held by LOC holders and Non-LOC holders respectively as on 31 March 2007, ensuring that quantitative and qualitative equivalence is maintained.

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

LOC holders	50.740919%
Non-LOC holders	49.259081%

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### 3.1. Accounting convention

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

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

# NATIONAL INVESTMENT (UNIT) TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2007



#### 3.2. Investments

All purchases and sales of securities that require delivery within the time frame established by regulation or market convention such as " T+3 " purchases and sales are recognised at the trade date. Trade date is the date on which the Trust commits to purchase or sell the asset.

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

##### **At fair value through income statement**

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

##### **Held to maturity**

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

##### **Available for sale**

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

All quoted investments except 'at fair value through income statement' and held for trading are initially recognised at cost inclusive of transaction costs. Investments at fair value through income statement and held for trading are initially recognised at cost. All quoted investments are subsequently marked to market using the closing market quotations of the Karachi Stock Exchange. Held to maturity investments are subsequently measured at amortized cost using the effective interest method. Investments in delisted / unquoted investments are carried at cost less impairment in value, if any. Investments other than shares are stated at their principal amounts less provision for amounts considered doubtful.

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

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

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

# NATIONAL INVESTMENT (UNIT) TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2007



#### **Derecognition**

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

#### **3.3. Loans and receivables**

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

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

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

#### **3.4. Offsetting financial instruments**

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

#### **3.5. Financial assets and financial liabilities**

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

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

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

#### **3.6. Cash and cash equivalents**

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

#### **3.7. Taxation**

The income of the Trust is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the year (as reduced by capital gains whether realised or unrealised) is distributed amongst the unit holders.

**NATIONAL INVESTMENT (UNIT) TRUST**  
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The Trust is also exempt from the provisions of section 113 (minimum tax) of the Income Tax Ordinance, 2001 in accordance with clause 11 of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

**3.8. Provisions**

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

**3.9. Element of income and capital gains included in prices of units sold less those in units repurchased**

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

**3.10 Borrowing costs**

Borrowing costs are recognised as an expense in the period in which they are incurred.

**3.11. Revenue recognition**

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

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

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

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

Profit on bank deposits is recognised on accrual basis.

		LOC Holder's Fund	Non-LOC Holder's Fund	Consolidated Fund 2007	2006
(Rupees in '000)					
<b>4. BANK BALANCES</b>					
Current accounts	4.1	610,088	2,240,045	2,850,133	540,961
Deposit account		-	-	-	394
Stamps in hand		31	30	61	5
		<b>610,119</b>	<b>2,240,075</b>	<b>2,850,194</b>	<b>541,360</b>

4.1. The above include an amount of Rs. 114.127 million for LOC Holder's Fund and Rs. 110.794 million for Non LOC Holder's Fund respectively. (2006: Rs. 167.131 million) relating to unclaimed distribution.



**NATIONAL INVESTMENT (UNIT) TRUST**  
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	LOC Holder's Fund	Non-LOC Holder's Fund	Consolidated Fund 2007	2006
(Rupees in '000)				
<b>5. RECEIVABLE FROM NATIONAL INVESTMENT TRUST LIMITED</b>				
On account of sale of units	11,568	783,879	795,447	841,022
Others	-	-	-	13,837
	<b>11,568</b>	<b>783,879</b>	<b>795,447</b>	<b>854,859</b>
<b>6. INVESTMENTS</b>				
<b>Investments by category</b>				
<b>At fair value through income statement</b>				
- equity securities - held for trading	4,523,897	3,840,265	8,364,162	43,902,863
- term finance certificates	31,413	30,496	61,909	70,261
	<b>4,555,310</b>	<b>3,870,761</b>	<b>8,426,071</b>	<b>43,973,124</b>
<b>Available for sale investments</b>				
- equity securities	40,239,717	39,588,845	79,828,562	27,186,324
<b>Investments at fair value</b>	<b>44,795,027</b>	<b>43,459,606</b>	<b>88,254,633</b>	<b>71,159,448</b>
<b>Held to maturity investments</b>				
Fund placements	24 200,000	3,100,000	3,300,000	1,425,000
Other investments				
- Morabaha arrangements	30,286	29,402	59,688	60,735
- Participation Term Certificates	5,328	5,172	10,500	10,500
- Term Finance Certificates	56,065	54,428	110,493	163,476
	<b>91,679</b>	<b>89,002</b>	<b>180,681</b>	<b>234,711</b>
Less: Provision for impairment loss	(44,050)	(42,763)	(86,813)	(87,860)
	<b>47,629</b>	<b>46,239</b>	<b>93,868</b>	<b>146,851</b>
	<b>45,042,656</b>	<b>46,605,845</b>	<b>91,648,501</b>	<b>72,731,299</b>

**6.1** The statement of investments specifying the movement in portfolio holding since the end of the preceding accounting period and the value of each holding as a percentage of net asset value is annexed to these financial statements.

**6.2** The original cost of investments as at 30 June 2007 was Rs. 28,237.398 million under LOC holder's fund and Rs. 27,904.741 million under Non LOC holder's fund (2006: Rs. 26,294.066 million).

**6.3** As at 30 June 2007 the market value of securities given as collateral amounted to Rs. 777.91 million under LOC holder's fund and Rs.4,417.63 million under Non LOC holder's fund respectively.(2006: Rs. 2,239.150 million).

	LOC Holder's Fund	Non-LOC Holder's Fund	Consolidated Fund 2007	2006
(Rupees in '000)				
<b>7. LOANS AND RECEIVABLES</b>				
Fund placements	5,050,000	4,400,000	9,450,000	550,000
Term Finance Certificates	42,167	40,935	83,102	107,120
	<b>5,092,167</b>	<b>4,440,935</b>	<b>9,533,102</b>	<b>657,120</b>

**NATIONAL INVESTMENT (UNIT) TRUST**  
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	LOC Holder's Fund	Non-LOC Holder's Fund	Consolidated Fund 2007	2006
	(Rupees in '000)			
<b>8. OTHER RECEIVABLES</b>				
Profit on Term Finance Certificates	13,325	12,935	26,260	27,577
Less: Provision for bad and doubtful receivables	(9,386)	(9,112)	(18,498)	(18,497)
	3,939	3,823	7,762	9,080
Dividend receivable	144,283	140,030	284,313	431,319
Mark-up receivable on deposit account and placements	8,928	9,256	18,184	3,611
Profit on Morabaha arrangements	26,014	25,254	51,268	51,267
Less: Provision against profit on morabaha arrangements	(26,014)	(25,254)	(51,268)	(51,267)
	-	-	-	-
Other receivables	3,080	2,990	6,070	6,623
Less: Provision for bad and doubtful receivables	(2,763)	(2,683)	(5,446)	(5,446)
	317	307	624	1,177
	157,467	153,416	310,883	445,187
<b>9. SHORT-TERM FINANCES</b>	195,000	2,075,000	2,270,000	1,170,000

This represents short-term financing obtained from various commercial banks. The rate of mark-up ranges from Re 0.2558 to 0.3279 to per thousand per day (2006: Re 0.214 to 0.274 per thousand per day). These finances are repayable latest by 27 July 2007 and are secured by pledge of marketable securities as mentioned in note 6.3 of these financial statements.

**10. PAYABLE TO NATIONAL INVESTMENT TRUST LIMITED**

On account of repurchase of units	398	339,705	340,103	118,095
Management participation fee payable	538,935	523,379	1,062,314	729,442
Others	15,653	132,864	148,517	20,317
	554,986	995,948	1,550,934	867,854

**10.1** Others include preliminary charges on sale of units amounting to Rs 13.437 million under LOC holder's fund and Rs. 115.999 million under NON LOC holder's fund respectively (2006: 20.021 million).

**11. CREDITORS, ACCRUED AND OTHER LIABILITIES**

Excess dividend received	1,169	1,134	2,303	2,602
Zakat payable	24	142	166	1,185
Mark-up payable	268	10,667	10,935	4,021
Distribution not claimed by unit holders	1,124	1,091	2,215	2,214
SECP fee payable	39,077	37,954	77,031	74,743
Others	11,061	10,738	21,799	20,106
	52,723	61,726	114,449	104,871

**12. MANAGEMENT PARTICIPATION FEE**

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

**NATIONAL INVESTMENT (UNIT) TRUST**  
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	LOC Holder's Fund	Non-LOC Holder's Fund	Consolidated Fund 2007	2006
			(Rupees in '000)	
<b>13. UNCLAIMED DISTRIBUTION</b>	<b>98,159</b>	<b>95,292</b>	<b>193,451</b>	135,662

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

**14. CONTINGENCIES AND COMMITMENTS**

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

<b>15. NUMBER OF UNITS IN ISSUE</b>	Registered	Bearer	Total 2007	Total 2006
	Number of units			
Total outstanding at the beginning of the period	1,222,094,877	270,776,215	1,492,871,092	1,600,239,915
Add: Sales during the period	-	-	-	-
Nine months combined	94,464,877	-	94,464,877	-
LOC holder's fund	10,000,000	-	10,000,000	-
Non LOC holder's fund	108,833,734	-	108,833,734	-
	213,298,611	-	213,298,611	88,116,190
Units issued under Cumulative Investment Plan (CIP) during the period	75,136,097	-	75,136,097	21,116,843
	1,510,529,585	270,776,215	1,781,305,800	1,709,472,948
Less: Repurchases during the period				
Nine months combined	77,493,593	242,015	77,735,608	-
LOC holder's fund	13,446,471	-	13,446,471	-
Non LOC holder's fund	71,084,603	637,500	71,722,103	-
	162,024,667	879,515	162,904,182	216,601,856
Conversion of bearer units into registered	94,860	(94,860)	-	-
Total units in issue at the end of the period	1,348,599,778	269,801,840	1,618,401,618	1,492,871,092

Following units were in issue as of the balance sheet date to LOC holders and Non-LOC holders:

LOC holders	568,577,239	232,086,125	800,663,364
Non-LOC holders	780,022,539	37,715,715	817,738,254
	1,348,599,778	269,801,840	1,618,401,618

**15.1** The Ministry of Finance (MOF) has issued Letters of Comfort (LOC) on various dates to certain institutional unit holders which supersede earlier LOCs issued by the MOF and state that on the willingness of the unit holders the NIT units for a further period of five years, NIT would be facilitated to redeem such units at the rate of Rs. 13.70 per unit.

**15.2** The units in issue at 30 June 2007 include 538,753,739 (30 June 2006: 538,753,739) registered units and 232,086,125 (30 June 2006: 232,086,125) bearer units against which LOCs have been issued. Such unit holders also hold 29,823,500 units additionally which are not covered by the LOC.

**NATIONAL INVESTMENT (UNIT) TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2007**



**16. MANAGEMENT PARTICIPATION FEE**

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

**17. TAXATION**

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

**18. MARKET RATE OF RETURN (MROR) SENSITIVITY POSITION**

**18.1** The Trust's market rate of return sensitivity related to financial assets and financial liabilities as at 30 June 2007 can be determined from the following:

Description	30 June' 2007				Total
	Within three months	More than three months and less than one year	More than one year	Not exposed to MROR risk	
	(Rupees in '000)				
<b>Assets</b>					
Bank balances	-	-	-	2,850,194	2,850,194
Receivable from selling banks	-	-	-	2,200	2,200
Receivable from National Investment Trust Limited	-	-	-	795,447	795,447
Investments held for trading and available for sale	-	-	-	88,254,633	88,254,633
Investments held to maturity	-	-	3,393,868	-	3,393,868
Loans and receivables originated by the Trust	-	-	9,533,102	-	9,533,102
Other receivables	-	-	-	310,883	310,883
	-	-	12,926,970	92,213,357	105,140,327
<b>Liabilities, deferred income and unit holders' funds</b>					
Short-term finances	2,270,000	-	-	-	2,270,000
Payable to selling banks	-	-	-	48,263	48,263
Payable to National Investment Trust Limited	-	-	-	1,550,934	1,550,934
Creditors, accrued and other liabilities	-	-	-	114,449	114,449
Unclaimed distribution	-	-	-	193,451	193,451
Amount set aside for distribution	-	-	-	10,034,090	10,034,090
	2,270,000	-	-	11,941,187	14,211,187
Total market rate of return sensitivity gap	(2,270,000)	-	12,926,970	80,272,170	90,929,140
Cumulative market rate of return sensitivity gap	(2,270,000)	(2,270,000)	10,656,970	90,929,140	

**NATIONAL INVESTMENT (UNIT) TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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Description	30 June' 2006				Total
	Within three months	More than three months and less than one year	More than one year	Not exposed to MROR risk	
(Rupees in '000)					
<b>Assets</b>					
Bank balances	-	-	-	541,360	541,360
Receivable from selling banks	-	-	-	3,241	3,241
Receivable from National Investment Trust Limited	-	-	-	854,859	854,859
Investments held for trading and available for sale	-	33,000	37,260	71,089,188	71,159,448
Investments held to maturity	1,975,000	17,106	129,745	-	2,121,851
Loans and receivables	2,021	-	105,099	-	107,120
Other receivables	-	-	-	445,187	445,187
	<u>1,977,021</u>	<u>50,106</u>	<u>272,104</u>	<u>72,933,835</u>	<u>75,233,066</u>
<b>Liabilities, deferred income and unit holders' funds</b>					
Short-term finances	1,170,000	-	-	-	1,170,000
Payable to selling banks	-	-	-	101	101
Payable to National Investment Trust Limited	-	-	-	867,854	867,854
Unclaimed distribution	-	-	-	135,662	135,662
Amount set aside for distribution	-	-	-	-	-
	<u>1,170,000</u>	<u>-</u>	<u>-</u>	<u>1,003,617</u>	<u>2,173,617</u>
Total market rate of return sensitivity gap	<u>807,021</u>	<u>50,106</u>	<u>272,104</u>	<u>71,930,218</u>	<u>73,059,449</u>
Cumulative market rate of return sensitivity gap	<u>807,021</u>	<u>857,127</u>	<u>1,129,231</u>	<u>73,059,449</u>	

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

	Consolidated Fund	
	2007	2006
	% per annum	
<b>Assets</b>		
Term finance certificates	8.00 - 13.06	8.00 - 16.00
Bank balances	-	1.10 - 2.00
Short term placements with banks and financial institution	7.00 - 12.15	5.00 - 11.50
<b>Liabilities</b>		
Short-term finances	9.34 - 11.95	7.80 - 10.01

**19. FAIR VALUE OF FINANCIAL INSTRUMENTS**

The fair value of investments categorised as held for trading and available for sale is based on the closing market prices quoted on the Karachi Stock Exchange. In the opinion of the management the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are essentially short-term in nature.

**NATIONAL INVESTMENT (UNIT) TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2007**



**20. RISK MANAGEMENT**

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

**20.1. Market risk**

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

**20.2. Interest rate risk**

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

**20.3. Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. All transactions in listed securities are settled, paid upon delivery using approved brokers. The risk of default is considered minimal since delivery of securities sold is only made once the broker has received payment. On a purchase, payment is made once the securities have been received by the broker.

**20.4. Liquidity risk**

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

**21. TRANSACTIONS WITH RELATED PARTIES**

The key related party relationship maintained by the Trust are those with the management company, the trustee, the directors of the management company, investee companies in which the Trust holds a shareholding of 20% or more of the total paid-up capital of the investee company and key management personnel of the management company.

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

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

	<b>Consolidated Fund 2007</b>	2006
	(Rupees in '000)	
Units sold	<b>11,761,530</b>	4,077,184
Units repurchased	<b>7,794,417</b>	9,922,711
Sales load and charges	<b>326,781</b>	85,888
Management participation fee	<b>770,313</b>	729,442
Distribution made to unit holders	<b>54,692</b>	412
Dividend income on investments	<b>312,340</b>	368,200

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

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	Consolidated Fund 2007	2006
22. KSE 100 INDEX	13,772	9,989
23. KSE ALL SHARES INDEX	9,759	6,708
24. CORRESPONDING FIGURES		

The following reclassifications have been made in the current financial statements and respective comparative amounts:

From	To	Rupees in '000	Reasons
Investment - Held to Maturity	Loans and receivables	9,450,000	For fair presentation as per revised IAS 39

**25. DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on 7 August 2007 by the Board of Directors of the Management Company.

**26. GENERAL**


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

For National Investment Trust Limited  
(Management Company)

  
\_\_\_\_\_  
Managing Director

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
E.V.P. / Divisional Head  
For National Bank of Pakistan (Trustee)

# NATIONAL INVESTMENT (UNIT) TRUST

## STATEMENT OF MOVEMENT IN PORTFOLIO - HOLDING CATEGORISED

### AS AVAILABLE FOR SALE AS AT 30 JUNE 2007



S. No	Name	Opening Shares as on 01 July 2006	Activities 01 July 2006 to 31 March 2007					Closing Balance 31 Mar 2007		Opening Shares as on 01 April 2007 NON-LOC FUND	Activities 01 April 2007 to	
			Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value		Purchase	Bonus
<b>OPEN-END-MUTUAL FUND</b>												
1	HBL INCOME FUND	-	750,000	-	-	-	-	750,000	75,000,000	369,443	-	-
2	FIRST HABIB INCOME FUND	-	-	-	-	-	-	-	-	-	123,147	-
3	IGI INCOME FUND	-	-	-	-	-	-	-	-	-	125,000	-
4	ADK INCOME FUND	-	-	-	-	-	-	-	-	-	98,518	-
5	FAYSAL SAVINGS & GROWTH FUND	-	-	-	-	-	-	-	-	-	50,000	-
	<b>TOTAL</b>	-	<b>750,000</b>	-	-	-	-	<b>750,000</b>	<b>75,000,000</b>	<b>369,443</b>	<b>396,665</b>	-
<b>CLOSE - END - MUTUAL FUND</b>												
6	AL-MEEZAN MUTUAL FUND	5,060,000	-	-	-	-	-	5,060,000	64,768,000	2,492,509	-	-
7	ASIAN STOCKS FUND	700,000	-	-	-	-	-	700,000	4,900,000	344,813	-	-
8	BSJS BALANCED FUND	2,331,524	-	-	-	-	-	2,331,524	23,315,240	1,148,487	-	-
9	DOMINION STOCK FUND	320,000	-	-	-	-	-	320,000	576,000	157,629	-	-
10	FIRST CAPITAL MUTUAL FUND	290,500	-	-	-	-	-	290,500	1,859,200	143,097	-	-
11	GOLDEN ARROW FUND (Rs.5 each)	6,224	-	-	-	-	-	6,224	-	3,065	-	-
12	UTP GROWTH FUND	19,869,291	-	-	-	-	-	19,869,291	258,300,783	9,787,430	-	-
13	PICIC GROWTH FUND	13,023,675	-	-	-	-	-	13,023,675	409,594,579	6,415,342	-	-
14	INVESTEC MUTUAL FUND	350,000	-	-	-	-	-	350,000	315,000	172,406	-	-
15	PAKISTAN PREMIER FUND	1,218,163	-	-	-	-	-	1,218,163	14,435,232	600,055	-	-
16	ABAMCO COMPOSIT FUND	2,779,395	-	-	-	-	-	2,779,395	19,872,674	1,369,104	-	-
17	PICIC INVESTMENT FUND	20,520,336	-	-	-	-	-	20,520,336	266,764,368	10,108,128	-	-
	<b>TOTAL</b>	<b>66,469,108</b>	-	-	-	-	-	<b>66,469,108</b>	<b>1,064,701,076</b>	<b>32,742,085</b>	-	-
<b>MODARABA</b>												
18	A.B.L. MODARABA	2,636,000	-	-	-	(2,636,000)	-	-	-	-	-	-
19	H.B.L. MODARABA	10,223,002	-	-	-	-	-	10,223,002	90,984,718	5,035,756	-	-
20	HABIB MODARABA (Rs. 5 each)	1,607,898	-	-	-	-	-	1,607,898	14,310,292	792,035	-	-
21	FRIST PARAMOUNT MODARABA	77,798	-	-	-	-	-	77,798	-	38,322	-	-
22	TAWAKAL MODARABA	962,325	-	-	-	-	-	962,325	-	474,032	-	-
23	L.T.V. MODARABA (Rs.5 each)	552	-	-	-	100	-	652	-	321	-	-
	<b>TOTAL</b>	<b>15,507,575</b>	-	-	-	<b>(2,635,900)</b>	-	<b>12,871,675</b>	<b>105,295,010</b>	<b>6,340,466</b>	-	-
<b>LEASING COMPANIES</b>												
24	ASKARI LEASING	-	-	-	-	-	-	-	-	-	1,000,000	-
25	CRESCENT LEASING	3,853,883	-	-	-	-	-	3,853,883	38,153,442	1,898,388	-	-
26	DADABHOY LEASING	752,500	-	-	-	-	-	752,500	-	370,674	-	-
27	ORIX LEASING	5,125,661	-	-	-	-	-	5,125,661	124,040,996	2,524,853	-	-
28	SECURITY LEASING	605,000	-	-	302,500	-	-	907,500	9,710,250	447,026	-	-
29	SAUDI PAK. LEASING	5,747,194	-	-	-	-	-	5,747,194	43,678,674	2,831,015	-	-
	<b>TOTAL</b>	<b>16,084,238</b>	-	-	<b>302,500</b>	-	-	<b>16,386,738</b>	<b>215,583,362</b>	<b>8,071,966</b>	<b>1,000,000</b>	-
<b>INVESTMENT BANKS/COS/SECURITIES</b>												
30	BANKERS EQUITY	6,918,708	-	-	-	-	-	6,918,708	-	3,408,091	-	-
31	JAHANGIR SIDDIQUI INVESTMENT BANK	8,412,993	-	-	-	(8,412,993)	-	-	-	-	-	-
32	CRESCENT STANDARD BANK	14,302,924	-	-	-	-	-	14,302,924	45,054,211	7,045,488	-	-
33	FIRST CAPITAL SECURITY CORPORATION	2,585,630	-	904,970	-	-	-	3,490,600	117,284,160	1,719,437	-	-
34	IGI INVESTMENT BANK	3,082,105	-	308,210	-	180	-	3,390,495	50,348,851	1,670,126	-	-
35	INVESTEC SECURITIES	200,000	-	-	-	-	-	200,000	300,000	98,518	-	-
36	ISLAMIC BANK	284,193	-	-	-	-	-	284,193	682,063	139,990	-	-
37	JAVED OMER VOHRA & COMPANY	2,599,500	-	-	-	-	-	2,599,500	219,657,750	1,280,489	-	128,049
38	DAWOOD CAPITAL MANAGEMENT	990,000	-	99,000	-	-	-	1,089,000	11,979,000	536,431	-	-
39	PRUDENTIAL INVESTMENT BANK	662,400	-	-	-	-	-	662,400	-	326,292	-	-
40	SECURITY BANK LIMITED	3,853,265	-	-	-	-	-	3,853,265	52,211,741	1,898,082	-	-
41	EQUITY PARTICIPATION	10,000	-	-	-	-	-	10,000	-	4,925	-	-
42	INDUSTRIAL DEVELOPMENT BANK	4,000	-	-	-	-	-	4,000	421,720	1,970	-	-
43	FIRST DAWOOD INVESTMENT BANK	3,664,640	-	549,696	-	130	-	4,214,466	75,860,388	2,076,007	-	-
	<b>TOTAL</b>	<b>47,570,358</b>	-	<b>1,861,876</b>	-	<b>(8,412,683)</b>	-	<b>41,019,551</b>	<b>573,799,883</b>	<b>20,205,846</b>	-	<b>128,049</b>
<b>COMMERCIAL BANK</b>												
44	ASKARI BANK LIMITED	-	-	-	-	-	-	-	-	-	9,400,000	-
45	ATLAS INVESTMENT BANK	6,774,890	-	-	-	14,498,264	-	21,273,154	281,869,291	10,478,960	-	-
46	BANK AL HABIB LIMITED	-	-	-	-	-	-	-	-	-	30,000,000	-
47	MYBANK LIMITED (Bolton Bank)	200	-	-	-	-	-	200	5,120	98	-	-
48	JS BANK LIMITED	-	-	-	-	27,258,097	-	27,258,097	354,355,261	13,427,088	-	-
49	FAYSAL BANK LIMITED	-	-	-	-	-	-	-	-	-	4,500,000	-
50	INDUS BANK LIMITED	300	-	-	-	-	-	300	-	147	-	-
51	KASB BANK LIMITED	621,206	-	-	-	62,120	-	683,326	11,274,879	336,600	-	-
52	NATIONAL BANK OF PAKISTAN	1,931,267	-	267,190	-	-	150,000	2,048,457	469,813,613	1,009,051	-	-
53	HABIB METROPOLITAN BANK	-	5,000,000	-	-	-	-	5,000,000	463,500,000	2,462,954	29,200,000	1,650,179
54	PRIME COMMERCIAL BANK	33,762,357	-	-	-	-	33,762,357	-	-	-	-	-
55	CRESCENT COMMERCIAL BANK	-	-	-	-	-	-	-	-	-	10,000,000	-
56	SAUDI PAK COMMERCIAL BANK	2,885,625	-	-	-	865,687	-	3,751,312	62,834,476	1,847,862	-	-
57	SONERI BANK LIMITED	-	43,700,000	4,370,000	-	-	-	48,070,000	2,340,999,844	23,678,840	14,000,000	-
58	MEHRAN BANK LIMITED	1,499,400	-	-	-	-	-	1,499,400	-	738,590	-	-
59	ALLIED BANK LIMITED	393,717	-	205,271	-	632,640	-	1,231,628	115,218,799	606,688	800,000	-



30 June 2007 NON - LOC FUND			Closing Balance 30 June 2007 NON LOC FUND		%age of Net Asset	Opening Shares as on 01 April 2007 LOC FUND	Activities 01 April 2007 to 30 June 2007 LOC FUND					Closing Balance 30 June 2007 LOC FUND		%age of Net Asset
Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value			Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value	
<b>OPEN-END-MUTUAL FUND</b>														
-	-	-	369,443	36,944,300	0.07	380,557	-	-	-	-	380,557	38,055,700	0.08	
-	-	-	123,147	12,314,700	0.02	-	126,853	-	-	-	126,853	12,685,300	0.03	
-	-	-	125,000	12,500,000	0.02	-	125,000	-	-	-	125,000	12,500,000	0.02	
-	-	-	98,518	5,101,262	0.01	-	101,482	-	-	-	101,482	5,254,738	0.01	
-	-	-	50,000	5,000,000	0.01	-	50,000	-	-	-	50,000	5,000,000	0.01	
-	-	-	<b>766,108</b>	<b>71,860,262</b>	<b>0.14</b>	<b>380,557</b>	<b>403,335</b>	-	-	-	<b>783,892</b>	<b>73,495,738</b>	<b>0.15</b>	
<b>CLOSE - END - MUTUAL FUND</b>														
-	-	-	2,492,509	37,886,137	0.07	2,567,491	-	-	-	-	2,567,491	39,025,863	0.08	
-	-	-	344,813	1,620,621	0.00	355,187	-	-	-	-	355,187	1,669,379	0.00	
-	-	-	1,148,487	14,815,482	0.03	1,183,037	-	-	-	-	1,183,037	15,261,177	0.03	
-	-	-	157,629	252,206	0.00	162,371	-	-	-	-	162,371	259,794	0.00	
-	-	-	143,097	1,445,280	0.00	147,403	-	-	-	-	147,403	1,488,770	0.00	
-	-	-	3,065	-	-	3,159	-	-	-	-	3,159	-	B	
-	-	-	9,787,430	137,024,020	0.27	10,081,861	-	-	-	-	10,081,861	141,146,054	0.28	
-	-	-	6,415,342	216,838,560	0.43	6,608,333	-	-	-	-	6,608,333	223,361,655	0.45	
-	-	-	172,406	206,887	0.00	177,594	-	-	-	-	177,594	213,113	0.00	
-	-	-	600,055	9,000,825	0.02	618,108	-	-	-	-	618,108	9,271,620	0.02	
-	-	-	1,369,104	11,568,929	0.02	1,410,291	-	-	-	-	1,410,291	11,916,959	0.02	
-	-	-	10,108,128	154,148,952	0.30	10,412,208	-	-	-	-	10,412,208	158,786,172	0.32	
-	-	-	<b>32,742,065</b>	<b>584,807,899</b>	<b>1.15</b>	<b>33,727,043</b>	-	-	-	-	<b>33,727,043</b>	<b>602,400,556</b>	<b>1.20</b>	
<b>MODARABA</b>														
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	5,035,756	49,853,984	0.10	5,187,246	-	-	-	-	5,187,246	51,353,735	0.10	
-	-	-	792,035	10,692,473	0.02	815,863	-	-	-	-	815,863	11,014,151	0.02	
-	-	-	38,322	-	-	39,476	-	-	-	-	39,476	-	B	
-	-	-	474,032	-	-	488,293	-	-	-	-	488,293	-	B	
-	-	-	321	-	-	331	-	-	-	-	331	-	B	
-	-	-	<b>6,340,466</b>	<b>60,546,457</b>	<b>0.12</b>	<b>6,531,209</b>	-	-	-	-	<b>6,531,209</b>	<b>62,367,886</b>	<b>0.12</b>	
<b>LEASING COMPANIES</b>														
-	-	-	1,000,000	32,750,000	0.06	-	1,000,000	-	-	-	1,000,000	32,750,000	0.07	
-	-	-	1,898,388	15,187,104	0.03	1,955,495	-	-	-	-	1,955,495	15,643,960	0.03	
-	-	-	370,674	-	-	381,826	-	-	-	-	381,826	-	B	
-	-	-	2,524,853	75,114,377	0.15	2,600,808	-	-	-	-	2,600,808	77,374,038	0.15	
-	-	-	447,026	4,894,935	0.01	460,474	-	-	-	-	460,474	5,042,190	0.01	
-	-	-	2,831,015	26,894,643	0.05	2,916,179	-	-	-	-	2,916,179	27,703,701	0.06	
-	-	-	<b>9,071,956</b>	<b>154,841,058</b>	<b>0.30</b>	<b>8,314,782</b>	<b>1,000,000</b>	-	-	-	<b>9,314,782</b>	<b>158,513,889</b>	<b>0.32</b>	
<b>INVESTMENT BANKS/COS/SECURITIES</b>														
-	-	-	3,408,091	-	-	3,510,617	-	-	-	-	3,510,617	-	B	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	7,045,488	29,238,775	0.06	7,257,436	-	-	-	-	7,257,436	30,118,359	0.06	
-	-	-	1,719,437	120,102,674	0.24	1,771,163	-	-	-	-	1,771,163	123,715,736	0.25	
1,670,126	-	-	3,340,252	56,784,284	0.11	1,720,369	-	-	1,720,369	-	3,440,738	58,492,546	0.12	
-	-	-	98,518	265,999	0.00	101,482	-	-	-	-	101,482	274,001	0.00	
-	-	-	139,990	734,948	0.00	144,203	-	-	-	-	144,203	757,066	0.00	
-	-	-	1,408,538	328,893,623	0.65	1,319,011	-	-	131,901	-	1,450,912	338,787,952	0.68	
-	-	-	536,431	5,632,526	0.01	552,569	-	-	-	-	552,569	5,801,975	0.01	
-	-	-	326,292	-	-	336,108	-	-	-	-	336,108	-	B	
-	-	-	1,898,082	25,339,395	0.05	1,955,183	-	-	-	-	1,955,183	26,101,693	0.05	
-	-	-	4,925	-	-	5,075	-	-	-	-	5,075	-	B	
-	-	-	1,970	207,697	0.00	2,030	-	-	-	-	2,030	214,023	0.00	
-	-	-	2,076,007	60,100,403	0.12	2,138,459	-	-	-	-	2,138,459	61,908,388	0.12	
<b>1,670,126</b>	-	-	<b>22,004,021</b>	<b>627,300,323</b>	<b>1.23</b>	<b>20,813,705</b>	-	<b>131,901</b>	<b>1,720,369</b>	-	<b>22,685,975</b>	<b>646,171,739</b>	<b>1.29</b>	
<b>COMMERCIAL BANK</b>														
-	-	-	9,400,000	995,460,000	1.95	-	9,400,000	-	-	-	9,400,000	995,460,000	1.99	
-	-	-	10,478,960	179,714,164	0.35	10,794,194	-	-	-	-	10,794,194	185,120,427	0.37	
-	-	-	30,000,000	1,995,000,000	3.92	-	30,000,000	-	-	-	30,000,000	1,995,000,000	3.99	
-	-	-	98	2,930	0.00	102	-	-	-	-	102	3,050	0.00	
-	-	-	13,427,088	258,471,444	0.51	13,831,009	-	-	-	-	13,831,009	266,246,923	0.53	
-	-	-	4,500,000	333,000,000	0.65	-	4,500,000	-	-	-	4,500,000	333,000,000	0.67	
-	-	-	147	-	-	153	-	-	-	-	153	-	B	
-	-	-	336,600	7,741,800	0.02	346,726	-	-	-	-	346,726	7,974,698	0.02	
-	-	-	1,009,051	264,371,362	0.52	1,039,406	-	-	-	-	1,039,406	272,324,372	0.54	
-	-	-	33,313,133	2,565,111,241	5.03	2,537,046	29,200,000	1,699,820	-	-	33,436,866	2,574,638,682	5.15	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	10,000,000	224,500,000	0.44	-	10,000,000	-	-	-	10,000,000	224,500,000	0.45	
-	-	-	1,847,862	46,473,729	0.09	1,903,450	-	-	-	-	1,903,450	47,871,768	0.10	
-	-	-	37,678,840	2,126,970,518	4.17	24,391,160	14,000,000	-	-	-	38,391,160	2,167,180,982	4.33	
-	-	-	738,590	-	-	760,810	-	-	-	-	760,810	-	B	
-	-	-	1,406,688	195,459,298	0.38	624,940	800,000	-	-	-	1,424,940	197,995,413	0.40	



30 June 2007 NON - LOC FUND			Closing Balance 30 June 2007 NON LOC FUND		%age of Net Asset	Opening Shares as on 01 April 2007 LOC FUND	Activities 01 April 2007 to 30 June 2007 LOC FUND					Closing Balance 30 June 2007 LOC FUND		%age of Net Asset
Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value			Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value	
-	-	-	52,177	2,540,587	0.00	53,747	-	-	-	-	53,747	2,617,033	0.01	
-	-	-	54,416	11,968,799	0.02	56,055	-	-	-	-	56,055	12,329,297	0.02	
-	-	-	<b>154,243,650</b>	<b>9,206,785,873</b>	<b>18.07</b>	<b>56,338,798</b>	<b>97,900,000</b>	<b>1,689,820</b>	-	-	<b>155,938,618</b>	<b>9,282,262,645</b>	<b>18.56</b>	
<b>INSURANCE</b>														
-	-	950,000	-	-	-	-	950,000	-	-	-	950,000	-	-	
-	-	-	306	10,799	0.00	316	-	-	-	-	316	11,152	0.00	
-	-	<b>950,000</b>	<b>306</b>	<b>10,799</b>	<b>0.00</b>	<b>316</b>	<b>950,000</b>	-	-	-	<b>950,000</b>	<b>316</b>	<b>11,152</b>	<b>0.00</b>
<b>TEXTILE SPINNING</b>														
-	-	-	458,109	-	-	471,891	-	-	-	-	471,891	-	-	
-	-	-	93,592	187,184	0.00	96,408	-	-	-	-	96,408	192,816	0.00	
-	-	-	49	4,900	0.00	51	-	-	-	-	51	5,100	0.00	
-	-	-	358,753	-	-	369,547	-	-	-	-	369,547	-	-	
-	-	-	1,142,712	-	-	1,177,088	-	-	-	-	1,177,088	-	-	
-	-	-	213,300	-	-	219,810	-	-	-	-	219,810	-	-	
-	-	-	620,655	-	-	639,326	-	-	-	-	639,326	-	-	
-	-	-	70,006	1,085,093	0.00	72,113	-	-	-	-	72,113	1,117,752	0.00	
-	-	-	51,106	102,212	0.00	52,644	-	-	-	-	52,644	105,288	0.00	
-	-	-	617,961	-	-	636,552	-	-	-	-	636,552	-	-	
-	-	-	34,948	-	-	36,000	-	-	-	-	36,000	-	-	
-	-	-	810,239	12,599,216	0.02	834,614	-	-	-	-	834,614	12,978,248	0.03	
-	-	-	754,008	-	-	776,692	-	-	-	-	776,692	-	-	
-	-	-	727,080	-	-	748,953	-	-	-	-	748,953	-	-	
-	-	-	266,787	2,067,599	0.00	274,813	-	-	-	-	274,813	2,129,801	0.00	
-	-	-	618,595	-	-	637,205	-	-	-	-	637,205	-	-	
-	-	-	279,486	5,869,206	0.01	287,895	-	-	-	-	287,895	6,045,795	0.01	
-	-	-	240,424	5,830,282	0.01	247,658	-	-	-	-	247,658	6,005,707	0.01	
-	-	-	281,239	7,846,568	0.02	289,701	-	-	-	-	289,701	8,082,658	0.02	
-	-	-	336,614	7,725,291	0.02	346,741	-	-	-	-	346,741	7,957,706	0.02	
-	-	-	706,388	18,012,894	0.04	727,638	-	-	-	-	727,638	18,554,769	0.04	
-	-	-	628,671	7,544,052	0.01	647,585	-	-	-	-	647,585	7,771,020	0.02	
-	-	-	1,105,611	44,224,440	0.09	1,138,872	-	-	-	-	1,138,872	45,554,880	0.09	
-	-	-	67,755	18,869,768	0.04	69,795	-	-	-	-	69,795	19,437,908	0.04	
-	-	-	1,000,000	77,800,000	0.15	-	1,000,000	-	-	-	1,000,000	77,800,000	0.16	
-	-	-	65,972	478,297	0.00	67,958	-	-	-	-	67,958	492,696	0.00	
-	-	-	219,449	2,413,939	0.00	226,051	-	-	-	-	226,051	2,486,561	0.00	
-	-	-	564,765	14,514,461	0.03	581,755	-	-	-	-	581,755	14,951,104	0.03	
-	-	-	753,334	9,642,675	0.02	775,998	-	-	-	-	775,998	9,932,774	0.02	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	147	588	0.00	153	-	-	-	-	153	612	0.00	
-	-	-	518,063	-	-	533,649	-	-	-	-	533,649	-	-	
-	-	-	658,396	3,917,456	0.01	678,204	-	-	-	-	678,204	4,035,314	0.01	
-	-	-	525,295	38,346,535	0.08	541,098	-	-	-	-	541,098	39,500,154	0.08	
-	-	-	677,361	-	-	697,739	-	-	-	-	697,739	-	-	
-	-	-	358,212	-	-	368,988	-	-	-	-	368,988	-	-	
-	-	-	324,568	4,332,983	0.01	334,332	-	-	-	-	334,332	4,463,332	0.01	
-	-	-	37,436	-	-	38,564	-	-	-	-	38,564	-	-	
-	-	-	110,562	-	-	113,888	-	-	-	-	113,888	-	-	
-	-	-	700,498	-	-	721,572	-	-	-	-	721,572	-	-	
-	-	-	38,569	231,414	0.00	39,731	-	-	-	-	39,731	238,386	0.00	
-	-	-	602,327	-	-	620,448	-	-	-	-	620,448	-	-	
-	-	-	92,360	-	-	95,140	-	-	-	-	95,140	-	-	
-	-	-	447,937	-	-	461,413	-	-	-	-	461,413	-	-	
-	-	-	1,420,216	22,013,348	0.04	1,462,941	-	-	-	-	1,462,941	22,675,586	0.05	
-	-	-	49,259	-	-	50,741	-	-	-	-	50,741	-	-	
-	-	-	159,813	-	-	164,622	-	-	-	-	164,622	-	-	
-	-	-	466,483	2,332,415	0.00	480,517	-	-	-	-	480,517	2,402,585	0.00	
-	-	-	2,546	-	-	2,624	-	-	-	-	2,624	-	-	
-	-	-	70,637	-	-	72,763	-	-	-	-	72,763	-	-	
-	-	-	58,248	-	-	60,002	-	-	-	-	60,002	-	-	
-	-	-	136,496	-	-	140,604	-	-	-	-	140,604	-	-	
-	-	-	306,342	-	-	315,558	-	-	-	-	315,558	-	-	
-	-	-	42,855	428,550	0.00	44,145	-	-	-	-	44,145	441,450	0.00	
-	-	-	358,359	-	-	369,141	-	-	-	-	369,141	-	-	
-	-	-	807,307	28,255,745	0.06	831,593	-	-	-	-	831,593	29,105,755	0.06	
-	-	-	346,636	-	-	357,064	-	-	-	-	357,064	-	-	
-	-	-	382,250	14,487,275	0.03	393,750	-	-	-	-	393,750	14,923,125	0.03	
-	-	-	212,405	-	-	218,795	-	-	-	-	218,795	-	-	
-	-	-	610,664	-	-	629,036	-	-	-	-	629,036	-	-	
-	-	-	1,965,871	31,552,230	0.06	2,025,011	-	-	-	-	2,025,011	32,501,427	0.06	
-	-	-	316,932	-	-	326,468	-	-	-	-	326,468	-	-	
-	-	-	104,645	2,459,158	0.00	107,795	-	-	-	-	107,795	2,533,183	0.01	
-	-	-	348,279	1,044,837	0.00	358,758	-	-	-	-	358,758	1,076,274	0.00	
-	-	-	292,746	2,341,968	0.00	301,554	-	-	-	-	301,554	2,412,432	0.00	
-	-	-	270,721	7,309,467	0.01	278,866	-	-	-	-	278,866	7,529,382	0.02	
-	-	-	588,202	4,411,515	0.01	605,898	-	-	-	-	605,898	4,544,235	0.01	
-	-	-	648,933	-	-	668,455	-	-	-	-	668,455	-	-	
-	-	-	73,149	-	-	75,351	-	-	-	-	75,351	-	-	

# NATIONAL INVESTMENT (UNIT) TRUST

## STATEMENT OF MOVEMENT IN PORTFOLIO - HOLDING CATEGORISED

### AS AVAILABLE FOR SALE AS AT 30 JUNE 2007



S. No	Name	Opening Shares as on 01 July 2006	Activities 01 July 2006 to 31 March 2007					Closing Balance 31 Mar 2007		Opening Shares as on 01 April 2007 NON-LOC FUND	Activities 01 April 2007 to	
			Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value		Purchase	Bonus
133	SERVICE TEXTILE MILLS	330,718	-	-	-	-	-	330,718	-	162,908	-	-
134	SHADAB TEXTILE MILLS	191,250	-	-	-	-	-	191,250	-	94,207	-	-
135	SHAHYAR (O.E.)	159,300	-	-	-	-	-	159,300	-	78,469	-	-
136	SHAHZAD TEXTILE	5,300	-	-	-	-	-	5,300	19,345	2,610	-	-
137	SHAHEEN COTTON	442	-	-	-	-	-	442	2,652	217	-	-
138	SIFTAD INTERNATIONAL	219,700	-	-	-	-	-	219,700	-	108,222	-	-
139	SIND FINE TEXTILE	158,370	-	-	-	-	-	158,370	-	78,011	-	-
140	SUNRAYS TEXTILE	551,300	-	-	-	-	-	551,300	13,892,760	271,565	-	-
141	SUNSHINE COTTON	861,873	-	-	-	4,000	-	865,873	-	426,521	-	-
142	TATA TEXTILE	4,251,573	-	-	-	-	-	4,251,573	108,202,533	2,094,285	-	-
143	SHAHPUR TEXTILE	1,808,500	-	-	-	-	-	1,808,500	-	890,850	-	-
144	TARIQ COTTON	87,500	-	-	-	-	-	87,500	-	43,101	-	-
145	ZAFFAR TEXTILE	135,700	-	-	-	-	-	135,700	-	66,844	-	-
146	AFSAR TEXTILE MILLS	130,300	-	-	-	-	-	130,300	-	64,184	-	-
147	BAWANY TEXTILE MILLS	171,000	-	-	-	-	-	171,000	-	84,233	-	-
148	GHAFFAR TEXT MILLS	93,050	-	-	-	-	-	93,050	-	45,835	-	-
149	KOHINOOR COTTON	126,989	-	-	-	-	-	126,989	-	62,553	-	-
150	PUNJAB COTTON	114,000	-	-	-	-	-	114,000	-	56,155	-	-
151	SHAHYAR TEXTILE MILL	450,900	-	-	-	-	-	450,900	-	222,109	-	-
<b>TOTAL</b>		<b>64,193,922</b>	-	<b>722,417</b>	<b>(80)</b>	<b>193,234</b>	-	<b>65,109,513</b>	<b>687,170,136</b>	<b>32,072,302</b>	<b>1,000,000</b>	-
<b>TEXTILE WEAVING</b>												
152	CROWN TEXTILE	644,850	-	-	-	-	-	644,850	-	317,647	-	-
153	AMAZAI TEXTILE	41,210	-	-	-	-	-	41,210	-	20,299	-	-
154	APEX FABRICS	576,750	-	-	-	-	-	576,750	-	284,101	-	-
155	AYAZ TEXTILE	426,700	-	-	-	-	-	426,700	-	210,188	-	-
156	HAKKIM TEXTILE	522,480	-	-	-	-	-	522,480	-	257,368	-	-
157	I.C.C. TEXTILE	334,700	-	-	-	-	-	334,700	1,355,535	164,870	-	-
158	ITTI TEXTILE	331,210	-	-	-	-	-	331,210	-	163,151	-	-
159	KAYTEX MILLS	329,200	-	-	-	-	-	329,200	-	162,160	-	-
160	KOHINOOR LOOMS	344,400	-	-	-	-	-	344,400	-	169,648	-	-
161	NAKSHBANDI INDUSTRIES	234,286	-	-	-	-	-	234,286	2,085,145	115,407	-	-
162	PEARL FABRICS	466,860	-	-	-	-	-	466,860	-	229,970	-	-
163	PROSPERITY WEAVING	2,000	-	200	-	-	-	2,200	26,950	1,083	-	-
164	SADOON TEXTILE	2,000	-	-	-	-	-	2,000	-	985	-	-
165	SAMIN TEXTILE	284,100	-	-	-	-	-	284,100	9,034,380	139,945	-	-
166	SERVICE FABRICS	2,738,948	-	-	-	-	-	2,738,948	-	1,349,180	-	-
167	SHAHTAJ TEXTILE	965,765	-	-	-	-	-	965,765	17,383,770	475,726	-	-
168	SUNRISE TEXTILE	30,500	-	-	-	-	-	30,500	-	15,024	-	-
169	YOUSUF WEAVING	2,413,000	-	-	-	-	-	2,413,000	11,944,350	1,188,621	-	-
<b>TOTAL</b>		<b>10,688,959</b>	-	<b>200</b>	-	-	-	<b>10,689,159</b>	<b>41,830,130</b>	<b>5,265,373</b>	-	-
<b>TEXTILE COMPOSITE</b>												
170	AHMED HASSAN	1,853,484	-	-	-	-	-	1,853,484	80,163,183	913,009	-	-
171	BLESSED TEXTILE	47,000	-	-	-	-	-	47,000	3,008,000	23,152	-	-
172	FAISAL SPINNING	3,100	-	-	-	-	-	3,100	170,190	1,527	-	-
173	PARAMOUNT SPINNING	2,516,660	-	251,666	-	10	-	2,768,336	26,576,026	1,363,656	-	-
174	QUETTA TEXTILE	38,582	-	-	-	-	-	38,582	2,893,650	19,005	-	-
175	KOHINOOR MILLS (WEAVING)	-	-	-	-	-	-	-	-	-	1,800,000	-
176	NISHAT CHUNIAN	-	-	-	-	-	-	-	-	-	2,200,000	-
177	RELiance WEAVING	962,496	-	240,624	-	-	-	1,203,120	22,498,344	592,645	-	-
178	ALIF TEXTILE	649,800	-	-	-	-	-	649,800	-	320,085	-	-
179	ARUJ GARMENT	137,600	-	-	-	-	-	137,600	811,840	67,780	-	-
180	ASWAN TENTAGEAL	342,500	-	-	-	-	-	342,500	-	168,712	-	-
181	BHAWALPUR TEX.	130,450	-	-	-	-	-	130,450	-	64,258	-	-
182	COLONY TEXTILE	-	-	-	-	3,088,972	-	3,088,972	23,476,187	1,521,599	-	-
183	(COLONY) SARHAD	667,652	-	-	-	-	-	667,652	2,002,956	328,879	-	-
184	CRESCENT TEXTILE MILLS	-	-	-	-	-	-	-	-	-	1,700,000	-
185	DAWOOD LAWRAJCEPUR	666,496	-	66,649	-	3,741	-	736,886	39,791,844	362,983	-	-
186	FATEH SPORTS	91,800	-	-	-	-	-	91,800	-	45,219	-	-
187	COLONY TEXTILE	325,155	-	-	-	(325,155)	-	-	-	-	-	-
188	HAFIZ TEXTILE	15,400	-	-	-	-	-	15,400	184,800	7,585	-	-
189	INTERNATIONAL KNITWEAR	225,000	-	-	-	-	-	225,000	1,338,750	110,832	-	-
190	ISHAQ TEXTILE	901,248	-	-	-	-	-	901,248	13,338,470	443,946	-	-
191	JUBILEE SPINNING	302	-	-	-	(37)	-	265	1,299	130	-	-
192	KAISER ART & KRAFT	75,000	-	-	-	-	-	75,000	-	36,944	-	-
193	KOHINOOR INDUSTRIES	646,198	-	-	-	-	-	646,198	5,783,472	318,311	-	-
194	KOHINOOR TEXTILE	4,666,745	-	466,674	-	634	-	5,134,053	81,888,145	2,528,987	-	-
195	KOHINOOR TEXTILE-RIGHT	-	-	-	1,283,513	-	-	1,283,513	7,636,904	632,247	-	-
196	AZGARDS NINE	1,503,422	-	-	-	1	-	1,503,423	34,578,729	740,572	-	-
197	MARR FABRICS	240,000	-	-	-	-	-	240,000	-	118,221	-	-
198	MIAN TEXTILE	1,494,800	-	-	-	(500)	-	1,494,300	6,724,350	736,078	-	-
199	MOHAMMAD FAROOQ	3,776,517	-	-	-	-	-	3,776,517	19,826,714	1,860,277	-	-
200	NISHAT MILLS	-	5,000,000	-	-	-	-	5,000,000	503,000,000	2,462,954	-	-
201	REDCO TEXTILE	1,596,800	-	-	-	-	-	1,596,800	-	786,569	-	-
202	SCHON TEXTILE	525,000	-	-	-	-	-	525,000	-	258,610	-	-
203	SHAMS TEXTILE	2,460,456	-	-	-	-	-	2,460,456	74,551,817	1,211,998	-	-
204	SURAJ COTTON	790,830	-	-	-	-	-	790,830	30,565,580	389,555	-	-
205	TAJ TEXTILE	2,862,310	-	-	-	-	-	2,862,310	6,297,082	1,409,947	-	-



# NATIONAL INVESTMENT (UNIT) TRUST

## STATEMENT OF MOVEMENT IN PORTFOLIO - HOLDING CATEGORISED

### AS AVAILABLE FOR SALE AS AT 30 JUNE 2007



S. No	Name	Opening Shares as on 01 July 2006	Activities 01 July 2006 to 31 March 2007					Closing Balance 31 Mar 2007		Opening Shares as on 01 April 2007 NON-LOC FUND	Activities 01 April 2007 to	
			Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value		Purchase	Bonus
206	TAWAKKAL GARMENT	240,898	-	-	-	-	-	240,898	-	118,664	-	-
207	ZAHOOOR COTTON	986,000	-	-	-	-	-	986,000	-	485,694	-	-
208	ZAHOOOR TEXTILE	836,693	-	-	-	-	-	836,693	-	412,147	-	-
209	MASOOD TEXTILE	2,058,050	-	-	-	(1,750)	-	2,056,300	50,173,720	1,012,914	-	-
210	ADAMJEE INDUSTRIES	247	-	-	-	-	-	247	-	121	-	-
211	CRESCENT KNITWEAR	165,000	-	-	-	-	-	165,000	-	81,277	-	-
	<b>TOTAL</b>	<b>34,499,691</b>	<b>5,000,000</b>	<b>1,025,613</b>	<b>1,283,513</b>	<b>2,765,916</b>	-	<b>44,574,733</b>	<b>1,037,282,062</b>	<b>21,957,089</b>	<b>5,700,000</b>	-
	<b>WOOLEN</b>											
212	MOONLITE (PAK)	234,429	-	-	-	-	-	234,429	7,126,642	115,477	-	-
	<b>TOTAL</b>	<b>234,429</b>	-	-	-	-	-	<b>234,429</b>	<b>7,126,642</b>	<b>115,477</b>	-	-
	<b>SYNTHETIC &amp; RAYON</b>											
213	ADIL POLYPROPYLEN	276,500	-	-	-	-	-	276,500	-	136,201	-	-
214	AL-ABID SILK	1,937,320	-	-	-	-	-	1,937,320	97,544,062	954,306	-	-
215	AL-ABID SILK-RIGHT	561,822	-	-	-	-	561,822	-	-	-	-	-
216	DEWAN SALMAN FIBRE	-	-	-	-	-	-	-	-	-	4,000,000	-
217	IBRAHIM FIBRE MILLS	-	-	-	-	-	-	-	-	-	1,800,000	-
218	INDUS POLYESTER	10	-	-	-	-	-	10	27	4	-	-
219	KARIM SILK	39,025	-	-	-	-	-	39,025	-	19,223	-	-
220	POLYRON LIMITED	300	-	-	-	-	-	300	810	147	-	-
221	RUPALI POLYESTER	-	-	-	-	-	-	-	-	-	1,400,000	-
222	SUNSHINE CLOTH	895,100	-	-	-	-	-	895,100	-	440,918	-	-
223	TRI-STAR POLY	1,278,490	-	-	-	-	-	1,278,490	-	629,772	-	-
	<b>TOTAL</b>	<b>4,988,567</b>	-	-	-	-	<b>561,822</b>	<b>4,426,745</b>	<b>97,544,899</b>	<b>2,180,571</b>	<b>7,200,000</b>	-
	<b>JUTE</b>											
224	AMIN FABRICS	163,409	-	-	-	-	-	163,409	-	80,493	-	-
225	MEHRAN JUTE	246,744	-	-	-	-	-	246,744	-	121,543	-	-
226	THAL LIMITED	-	-	200,173	1,000,864	168	-	1,201,205	235,436,180	591,703	370,000	-
227	CRESCENT JUTE	3,022,405	-	-	-	-	-	3,022,405	-	1,488,808	-	-
	<b>TOTAL</b>	<b>3,432,558</b>	-	<b>200,173</b>	<b>1,000,864</b>	<b>168</b>	-	<b>4,633,763</b>	<b>235,436,180</b>	<b>2,282,547</b>	<b>370,000</b>	-
	<b>SUGAR &amp; ALLIED INDUSTRIES</b>											
228	ADAM SUGAR	546	-	-	-	-	-	546	-	268	-	-
229	AL-ABBAS SUGAR	2,897,300	-	-	-	-	-	2,897,300	172,389,350	1,427,183	-	-
230	AL-ASIF SUGAR	3,072,100	-	-	-	-	-	3,072,100	-	1,513,288	-	-
231	AL-NOOR SUGAR	4,662,403	-	-	-	-	-	4,662,403	86,254,456	2,296,656	-	-
232	BABA FARID	219	-	-	-	-	-	219	1,971	107	-	-
233	BAWANY SUGAR	55,874	-	-	-	-	-	55,874	-	27,523	-	-
234	SALEEM SUGAR P:6%	17,786	-	-	-	-	-	17,786	-	8,761	-	-
235	CHARSADA SUGAR	402	-	-	-	-	-	402	-	198	-	-
236	CHASHMA SUGAR	1,912,800	-	-	-	-	-	1,912,800	24,866,400	942,227	-	-
237	CRESCENT SUGAR	2,128,702	-	-	-	-	-	2,128,702	17,561,792	1,048,579	-	-
238	DEWAN SUGAR	4,903,528	-	-	-	-	-	4,903,528	40,454,106	2,415,432	-	-
239	FARAN SUGAR	4,711,526	-	-	-	-	-	4,711,526	80,095,942	2,320,854	-	-
240	FARAN SUGAR - RIGHT	-	-	-	-	-	-	-	-	-	-	-
241	HABIB SUGAR	7,567,452	-	2,522,231	-	253	-	10,089,936	271,923,775	4,970,209	-	-
242	HUSSEIN SUGAR	2,604	-	-	-	-	-	2,604	-	1,282	-	-
243	KHAIRPUR SUGAR	1,601,750	-	-	-	-	1,601,750	-	-	-	-	-
244	KOHINOOR SUGAR	1,271,028	-	190,654	-	(161)	-	1,461,521	43,845,630	719,931	-	-
245	MIAN MOHAMMAD SUGAR	350,000	-	-	-	-	-	350,000	-	172,406	-	-
246	MIRPURKHAS SUGAR	1,664,530	-	-	-	-	-	1,664,530	213,892,105	819,932	-	-
247	MIRZA SUGAR	100	-	-	-	-	-	100	210	49	-	-
248	NOON SUGAR	28,985	-	5,797	-	-	-	34,782	942,592	17,133	-	-
249	PANGIRO SUGAR	1,583,100	-	-	-	-	-	1,583,100	-	779,820	-	-
250	PREMIER SUGAR	149,137	-	-	-	-	-	149,137	9,701,362	73,463	-	-
251	SAKRAND SUGAR	2,497,378	-	-	-	-	-	2,497,378	5,868,838	1,230,185	-	-
252	SANGHAR SUGAR	2,159,230	-	-	-	-	-	2,159,230	-	1,063,616	-	-
253	SHAHTAJ SUGAR	1,627,508	-	-	-	-	-	1,627,508	83,002,908	801,695	-	-
254	SHAMURAD SUGAR	4,908,558	-	-	-	-	-	4,908,558	-	2,417,910	-	-
255	SHAKERGANG SUGAR	12,171,269	-	-	-	-	-	12,171,269	366,355,197	5,995,455	-	-
256	TANDLIANWALA SUGAR	71,500	-	-	-	-	-	71,500	858,000	35,220	-	-
257	TANDLIANWALA SUGAR-RIGHT	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	<b>62,017,315</b>	-	<b>2,718,682</b>	-	<b>92</b>	<b>1,601,750</b>	<b>63,134,339</b>	<b>1,418,014,693</b>	<b>31,099,382</b>	-	-
	<b>CEMENT</b>											
258	CHERAT CEMENT	11,250,571	10,000,000	1,687,586	-	330	-	22,938,487	1,083,843,511	11,299,288	1,400,000	-
259	FECTOR CEMENT	3,188,200	-	-	-	-	-	3,188,200	95,486,590	1,570,478	-	-
260	JAVEDAN CEMENT	1,180,286	-	-	-	-	5,000	1,175,286	116,353,314	578,935	-	-
261	KOHAT CEMENT	358,171	-	35,817	-	-	-	393,988	13,001,604	194,074	-	-
262	LUCKY CEMENT	-	8,400,000	-	-	-	-	8,400,000	666,120,000	4,137,763	-	-
263	MAPLE LEAF CEMENT	-	-	-	-	-	-	-	-	-	2,000,000	-
264	MUSTEHKAM CEMENT	1,129,476	-	-	-	-	-	1,129,476	-	556,369	-	-
265	DEWAN CEMENT LIMITED	9,743,914	-	-	-	-	-	9,743,914	110,593,424	4,799,762	-	-
266	PIONEER CEMENT	2,102,080	-	94,803	-	37	-	2,196,920	60,525,146	1,082,182	-	-

30 June 2007 NON - LOC FUND			Closing Balance 30 June 2007 NON LOC FUND		%age of Net Asset	Opening Shares as on 01 April 2007 LOC FUND	Activities 01 April 2007 to 30 June 2007 LOC FUND					Closing Balance 30 June 2007 LOC FUND		%age of Net Asset
Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value			Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value	
-	-	-	118,664	-	-	122,234	-	-	-	-	122,234	-	-	B
-	-	-	485,694	-	-	500,306	-	-	-	-	500,306	-	-	B
-	-	-	412,147	-	-	424,546	-	-	-	-	424,546	-	-	B
-	-	-	1,012,914	25,829,307	0.05	1,043,386	-	-	-	-	1,043,386	26,606,343	0.05	
-	-	-	121	-	-	126	-	-	-	-	126	-	-	B
-	-	-	81,277	-	-	83,723	-	-	-	-	83,723	-	-	B
-	-	-	<b>27,657,089</b>	<b>984,245,458</b>	<b>1.93</b>	<b>22,617,644</b>	<b>5,700,000</b>	-	-	-	<b>28,317,644</b>	<b>1,006,004,978</b>	<b>2.01</b>	
<b>WOOLEN</b>														
-	-	-	115,477	6,651,475	0.01	118,952	-	-	-	-	118,952	6,851,635	0.01	
-	-	-	<b>115,477</b>	<b>6,651,475</b>	<b>0.01</b>	<b>118,952</b>	-	-	-	-	<b>118,952</b>	<b>6,851,635</b>	<b>0.01</b>	
<b>SYNTHETIC &amp; RAYON</b>														
-	-	-	136,201	-	-	140,299	-	-	-	-	140,299	-	-	B
-	-	-	954,306	47,715,300	0.09	983,014	-	-	-	-	983,014	49,150,700	0.10	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	B
-	-	-	4,000,000	42,200,000	0.08	-	4,000,000	-	-	-	4,000,000	42,200,000	0.08	
-	-	-	1,800,000	102,600,000	0.20	-	1,800,000	-	-	-	1,800,000	102,600,000	0.21	
-	-	-	4	12	0.00	6	-	-	-	-	6	18	0.00	
-	-	-	19,223	-	-	19,802	-	-	-	-	19,802	-	-	B
-	-	-	147	470	0.00	153	-	-	-	-	153	490	0.00	
-	-	-	1,400,000	59,500,000	0.12	-	1,400,000	-	-	-	1,400,000	59,500,000	0.12	
-	-	-	440,918	-	-	454,182	-	-	-	-	454,182	-	-	B
-	-	-	629,772	-	-	648,718	-	-	-	-	648,718	-	-	B
-	-	-	<b>9,380,571</b>	<b>252,015,783</b>	<b>0.49</b>	<b>2,246,174</b>	<b>7,200,000</b>	-	-	-	<b>9,446,174</b>	<b>253,451,208</b>	<b>0.51</b>	
<b>JUTE</b>														
-	-	-	80,493	-	-	82,916	-	-	-	-	82,916	-	-	B
-	-	-	121,543	-	-	125,201	-	-	-	-	125,201	-	-	B
-	-	-	961,703	268,315,137	0.53	609,502	370,000	-	-	-	979,502	273,281,058	0.55	
-	-	-	1,488,808	-	-	1,533,597	-	-	-	-	1,533,597	-	-	
-	-	-	<b>2,652,547</b>	<b>268,315,137</b>	<b>0.53</b>	<b>2,351,216</b>	<b>370,000</b>	-	-	-	<b>2,721,216</b>	<b>273,281,058</b>	<b>0.55</b>	
<b>SUGAR &amp; ALLIED INDUSTRIES</b>														
-	-	-	268	-	-	278	-	-	-	-	278	-	-	B
-	-	-	1,427,183	91,339,712	0.18	1,470,117	-	-	-	-	1,470,117	94,087,488	0.19	
-	-	-	1,513,288	-	-	1,558,812	-	-	-	-	1,558,812	-	-	B
-	-	-	2,296,656	67,751,352	0.13	2,365,747	-	-	-	-	2,365,747	69,789,537	0.14	
-	-	-	107	1,017	0.00	112	-	-	-	-	112	1,064	0.00	
-	-	-	27,523	-	-	28,351	-	-	-	-	28,351	-	-	B
-	-	-	8,761	-	-	9,025	-	-	-	-	9,025	-	-	B
-	-	-	198	-	-	204	-	-	-	-	204	-	-	B
-	-	-	942,227	13,473,846	0.03	970,573	-	-	-	-	970,573	13,879,194	0.03	
-	-	-	1,048,579	12,478,090	0.02	1,080,123	-	-	-	-	1,080,123	12,853,464	0.03	
-	-	-	2,415,432	26,690,524	0.05	2,488,096	-	-	-	-	2,488,096	27,493,461	0.05	
-	-	-	2,320,854	33,652,383	0.07	2,390,672	-	-	-	-	2,390,672	34,664,744	0.07	
348,128	-	-	348,128	522,192	0.00	-	-	358,600	-	-	358,600	537,900	0.00	
-	-	-	4,970,209	176,690,930	0.35	5,119,727	-	-	-	-	5,119,727	182,006,295	0.36	
-	-	-	1,282	-	-	1,322	-	-	-	-	1,322	-	-	B
-	-	-	-	-	-	-	-	-	-	-	-	-	-	B
-	24	-	719,955	20,518,718	0.04	741,590	-	-	26	-	741,616	21,136,056	0.04	
-	-	-	172,406	-	-	177,594	-	-	-	-	177,594	-	-	B
-	-	-	819,932	168,086,060	0.33	844,598	-	-	-	-	844,598	173,142,590	0.35	
-	-	-	49	123	0.00	51	-	-	-	-	51	128	0.00	
-	-	-	17,133	510,563	0.00	17,649	-	-	-	-	17,649	525,940	0.00	
-	-	-	779,820	-	-	803,280	-	-	-	-	803,280	-	-	B
-	-	-	73,463	5,524,418	0.01	75,674	-	-	-	-	75,674	5,690,685	0.01	
-	-	-	1,230,185	3,075,463	0.01	1,267,193	-	-	-	-	1,267,193	3,167,983	0.01	
-	-	-	1,063,616	-	-	1,095,614	-	-	-	-	1,095,614	-	-	B
-	-	-	801,695	46,297,886	0.09	825,813	-	-	-	-	825,813	47,690,701	0.10	
-	-	-	2,417,910	-	-	2,490,648	-	-	-	-	2,490,648	-	-	B
-	-	-	5,995,455	305,768,205	0.60	6,175,814	-	-	-	-	6,175,814	314,966,514	0.63	
-	-	-	35,220	475,470	0.00	36,280	-	-	-	-	36,280	489,780	0.00	
23,991	-	-	23,991	11,996	0.00	-	-	24,713	-	-	24,713	12,357	0.00	
<b>372,119</b>	<b>24</b>	-	<b>31,471,525</b>	<b>972,868,946</b>	<b>1.91</b>	<b>32,034,957</b>	-	-	<b>383,313</b>	<b>26</b>	<b>32,418,296</b>	<b>1,002,135,878</b>	<b>2.00</b>	
<b>CEMENT</b>														
-	-	-	12,699,288	717,509,772	1.41	11,639,199	1,400,000	-	-	-	13,039,199	736,714,744	1.47	
-	-	-	1,570,478	51,040,535	0.10	1,617,722	-	-	-	-	1,617,722	52,575,965	0.11	
-	-	578,900	35	3,710	0.00	596,351	-	-	-	596,300	51	5,406	0.00	
-	-	-	194,074	10,577,033	0.02	199,914	-	-	-	-	199,914	10,895,313	0.02	
-	-	-	4,137,763	569,976,853	1.12	4,262,237	-	-	-	-	4,262,237	587,123,147	1.17	
-	-	-	2,000,000	48,800,000	0.10	-	2,000,000	-	-	-	2,000,000	48,800,000	0.10	
-	-	-	556,369	-	-	573,107	-	-	-	-	573,107	-	-	B
-	-	-	4,799,762	83,275,871	0.16	4,944,152	-	-	-	-	4,944,152	85,781,037	0.17	
-	-	-	1,082,182	40,473,607	0.08	1,114,738	-	-	-	-	1,114,738	41,691,201	0.08	

**NATIONAL INVESTMENT (UNIT) TRUST**  
**STATEMENT OF MOVEMENT IN PORTFOLIO - HOLDING CATEGORISED**  
**AS AVAILABLE FOR SALE AS AT 30 JUNE 2007**



S. No	Name	Opening Shares as on 01 July 2006	Activities 01 July 2006 to 31 March 2007					Closing Balance 31 Mar 2007		Opening Shares as on 01 April 2007 NON-LOC FUND	Activities 01 April 2007 to	
			Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value		Purchase	Bonus
267	PUNJAB BUILDING	901,043	-	-	-	-	-	901,043	-	443,845	-	-
268	ZEAL PAK CEMENT	987,124	-	-	-	-	-	987,124	5,182,401	486,248	-	-
269	PAKISTAN CEMENT	35,103,500	-	-	-	-	1,516,000	33,587,500	367,783,125	16,544,893	-	-
270	PAKISTAN CEMENT - RIGHT	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	<b>65,944,365</b>	<b>18,400,000</b>	<b>1,818,206</b>	-	<b>367</b>	<b>1,521,000</b>	<b>84,641,938</b>	<b>2,518,889,115</b>	<b>41,693,837</b>	<b>3,400,000</b>	-
<b>TOBACCO</b>												
271	PAKISTAN TOBACCO	1,020,400	-	-	-	-	-	1,020,400	82,142,200	502,639	1,300,000	-
	<b>TOTAL</b>	<b>1,020,400</b>	-	-	-	-	-	<b>1,020,400</b>	<b>82,142,200</b>	<b>502,639</b>	<b>1,300,000</b>	-
<b>REFINERY</b>												
272	ATTOCK REFINERY	-	-	-	-	-	-	-	-	-	2,450,000	-
273	NATIONAL REFINERY	231,555	3,500,000	-	-	-	-	3,731,555	896,319,511	1,838,130	1,400,000	-
274	PAKISTAN REFINERY	-	-	-	-	-	-	-	-	-	1,350,000	-
	<b>TOTAL</b>	<b>231,555</b>	<b>3,500,000</b>	-	-	-	-	<b>3,731,555</b>	<b>896,319,511</b>	<b>1,838,130</b>	<b>5,200,000</b>	-
<b>POWER GENERATION &amp; DISTRIBUTION</b>												
275	HUB POWER	-	-	-	-	-	-	-	-	-	15,000,000	-
276	KOHINOOR POWER	561,000	-	-	-	-	-	561,000	1,935,450	276,343	-	-
277	S.G. POWER	656,480	-	-	-	-	-	656,480	2,199,208	323,376	-	-
278	SITARA ENERGY	519,939	-	-	-	-	-	519,939	6,707,213	256,117	-	-
	<b>TOTAL</b>	<b>1,737,419</b>	-	-	-	-	-	<b>1,737,419</b>	<b>10,841,871</b>	<b>855,836</b>	<b>15,000,000</b>	-
<b>OIL &amp; GAS MARKETING COMPANIES</b>												
279	PAKISTAN STATE OIL	24,780,074	-	-	-	-	-	24,780,074	8,798,165,274	12,206,437	-	-
280	SHELL GAS LPG	362,382	-	72,476	-	1,897	-	436,755	100,890,405	215,141	-	-
281	SUI SOUTH GAS PIPELINE	13,464,513	-	-	-	-	-	13,464,513	327,187,666	6,632,496	-	-
282	SUI NORTHERN GAS PIPELINE	29,148,799	-	2,914,880	-	60	-	32,063,739	2,096,968,531	15,794,303	-	-
	<b>TOTAL</b>	<b>67,755,768</b>	-	<b>2,987,356</b>	-	<b>1,957</b>	-	<b>70,745,061</b>	<b>11,323,211,875</b>	<b>34,846,377</b>	-	-
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>												
283	MARI GAS	-	-	-	-	-	-	-	-	-	1,400,000	-
284	PAK OILFIELDS	1,774,310	-	-	-	-	-	1,774,310	568,932,502	874,009	-	-
285	OIL & GAS DEVELOPMENT	1,450,000	-	-	-	-	-	1,450,000	172,260,000	714,256	1,500,000	-
	<b>TOTAL</b>	<b>3,224,310</b>	-	-	-	-	-	<b>3,224,310</b>	<b>741,192,502</b>	<b>1,588,265</b>	<b>2,900,000</b>	-
<b>ENGINEERING</b>												
286	DADEX ETERNET	11,841	-	-	-	-	-	11,841	735,326	5,832	-	-
287	BOLAN CASTING	478,900	-	-	-	-	-	478,900	36,396,400	235,901	-	-
288	CRESCENT STEEL	4,866,994	-	-	1,622,332	-	-	6,489,326	304,998,322	3,196,582	-	-
289	CRESCENT STEEL-RIGHT	1,622,169	-	-	(1,622,169)	-	-	-	-	-	-	-
290	HUFFAZ PIPE	699,384	209,815	-	-	-	-	909,199	47,687,488	447,863	-	-
291	INTERNATIONAL INDUSTRIES	2,078,009	-	-	685,743	-	-	2,763,752	321,977,108	1,361,398	4,500,000	-
292	KARACHI PIPE	316,900	-	-	-	-	-	316,900	-	156,102	-	-
293	K.S.B. PUMPS	2,771,358	-	-	-	-	-	2,771,358	236,396,837	1,365,145	-	-
294	METRO STEEL	-	-	-	-	200,000	-	200,000	4,100,000	98,518	-	-
295	PAKISTAN ENGINEERING	2	-	-	-	-	-	2	-	-	-	-
296	QUALITY STEEL	6,948	-	-	-	-	-	6,948	-	3,422	-	-
297	TAXILA ENGINEERING	420,000	-	-	-	-	-	420,000	-	206,888	-	-
298	BALUCHISTAN TOWER	150,459	-	-	-	-	-	150,459	-	74,114	-	-
299	NOWSHERA ENGG	52,898	-	-	-	-	-	52,898	-	26,057	-	-
300	RCD BALL	40,027	-	-	-	-	-	40,027	-	19,716	-	-
	<b>TOTAL</b>	<b>13,515,889</b>	<b>209,815</b>	-	<b>685,906</b>	<b>200,000</b>	-	<b>14,611,610</b>	<b>952,291,481</b>	<b>7,197,538</b>	<b>4,500,000</b>	-
<b>AUTOMOBILE ASSEMBLER</b>												
301	GHANI AUTOMOBILE	300	-	-	-	-	-	300	3,000	147	-	-
302	GHANI AUTOMOBILE-RIGHT	-	-	-	300	-	-	300	-	147	-	-
303	ATLAS HONDA	194,891	-	29,233	-	-	-	224,124	27,119,004	110,401	-	-
304	GHANDARA NISAN MOTOR	5,458,307	-	-	-	-	-	5,458,307	140,551,405	2,688,711	-	-
305	HINO PAK MOTOR COMPANY LTD.	-	-	-	-	-	-	-	-	-	500,000	-
306	HONDA ATLAS CAR	-	-	-	-	-	-	-	-	-	1,800,000	-
307	INDUS MOTOR COMPANY LTD.	-	-	-	-	-	-	-	-	-	1,400,000	-
308	MILLAT TRACTOR	-	-	-	-	-	-	-	-	-	250,000	-
309	GHANDHARA INDUSTRIES	130,521	-	-	394,413	-	-	524,934	16,771,641	258,577	-	-
310	GHANDHARA INDUSTRIES-RIGHT	391,563	-	-	(391,563)	-	-	-	-	-	-	-
311	PAK SUZUKI MOTOR COMPANY LTD.	-	-	-	-	-	-	-	-	-	2,000,000	-
312	S.N. KAWASAKI	9,100	-	-	-	-	-	9,100	25,480	4,482	-	-
313	SUZUKI MOTORCYCLE	1,531,750	-	-	-	-	-	1,531,750	27,954,438	754,525	-	-
	<b>TOTAL</b>	<b>7,716,432</b>	-	<b>29,233</b>	<b>3,150</b>	-	-	<b>7,748,815</b>	<b>212,424,968</b>	<b>3,816,990</b>	<b>5,950,000</b>	-



30 June 2007 NON - LOC FUND			Closing Balance 30 June 2007 NON LOC FUND		%age of Net Asset	Opening Shares as on 01 April 2007 LOC FUND	Activities 01 April 2007 to 30 June 2007 LOC FUND					Closing Balance 30 June 2007 LOC FUND		%age of Net Asset	
Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value			Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value		
-	-	-	443,845	-	-	457,198	-	-	-	-	457,198	-	-	B	
-	-	-	486,248	2,625,739	0.01	500,876	-	-	-	-	500,876	2,704,730	0.01		
7,445,201	-	-	23,990,094	272,204,848	0.53	17,042,607	-	-	-	-	17,042,607	246,265,671	0.49		
-	-	-	-	-	-	-	-	7,669,174	-	-	7,669,174	34,127,820	0.07		
<b>7,445,201</b>	<b>-</b>	<b>578,900</b>	<b>51,960,138</b>	<b>1,796,487,968</b>	<b>3.53</b>	<b>42,948,101</b>	<b>3,400,000</b>	<b>-</b>	<b>7,669,174</b>	<b>-</b>	<b>596,300</b>	<b>53,420,975</b>	<b>1,846,685,034</b>	<b>3.69</b>	
<b>TOBACCO</b>															
-	-	-	1,802,639	283,014,323	0.56	517,761	1,300,000	-	-	-	-	1,817,761	285,388,477	0.57	
-	-	-	<b>1,802,639</b>	<b>283,014,323</b>	<b>0.56</b>	<b>517,761</b>	<b>1,300,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,817,761</b>	<b>285,388,477</b>	<b>0.57</b>	
<b>REFINERY</b>															
-	-	-	2,450,000	285,547,500	0.56	-	2,450,000	-	-	-	-	2,450,000	285,547,500	0.57	
-	-	-	3,238,130	1,104,202,330	2.17	1,893,425	1,400,000	-	-	-	-	3,293,425	1,123,057,925	2.25	
-	-	-	1,350,000	299,632,500	0.59	-	1,350,000	-	-	-	-	1,350,000	299,632,500	0.60	
-	-	-	<b>7,038,130</b>	<b>1,689,382,330</b>	<b>3.32</b>	<b>1,893,425</b>	<b>5,200,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,093,425</b>	<b>1,708,237,925</b>	<b>3.42</b>	
<b>POWER GENERATION &amp; DISTRIBUTION</b>															
-	-	-	15,000,000	550,500,000	1.08	-	15,000,000	-	-	-	-	15,000,000	550,500,000	1.10	
-	-	-	276,343	1,243,544	0.00	284,657	-	-	-	-	-	284,657	1,280,957	0.00	
-	-	-	323,376	1,228,829	0.00	333,104	-	-	-	-	-	333,104	1,265,795	0.00	
-	-	-	256,117	6,966,382	0.01	263,822	-	-	-	-	-	263,822	7,175,958	0.01	
-	-	-	<b>15,855,836</b>	<b>569,938,755</b>	<b>1.10</b>	<b>881,583</b>	<b>15,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,881,583</b>	<b>560,222,710</b>	<b>1.12</b>	
<b>OIL &amp; GAS MARKETING COMPANIES</b>															
-	-	-	12,206,437	4,778,209,764	9.38	12,573,637	-	-	-	-	-	12,573,637	4,921,950,204	9.84	
-	-	-	215,141	48,191,584	0.09	221,614	-	-	-	-	-	221,614	49,641,536	0.10	
-	-	-	6,632,496	171,118,397	0.34	6,832,017	-	-	-	-	-	6,832,017	176,266,039	0.35	
-	-	-	15,794,303	1,117,446,937	2.19	16,269,436	-	-	-	-	-	16,269,436	1,151,062,597	2.30	
-	-	-	<b>34,848,377</b>	<b>6,114,966,682</b>	<b>12.00</b>	<b>35,896,704</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,896,704</b>	<b>6,296,920,375</b>	<b>12.59</b>	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>															
-	-	-	1,400,000	245,000,000	0.48	-	1,400,000	-	-	-	-	1,400,000	245,000,000	0.49	
-	-	-	874,009	277,060,853	0.54	900,301	-	-	-	-	-	900,301	285,395,417	0.57	
-	-	-	2,214,256	265,267,869	0.52	735,744	1,500,000	-	-	-	-	2,235,744	267,842,131	0.54	
-	-	-	<b>4,488,265</b>	<b>787,328,722</b>	<b>1.55</b>	<b>1,636,045</b>	<b>2,900,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,536,045</b>	<b>798,237,548</b>	<b>1.60</b>	
<b>ENGINEERING</b>															
-	-	-	5,832	349,920	0.00	6,009	-	-	-	-	-	6,009	360,540	0.00	
-	-	-	235,901	18,164,377	0.04	242,999	-	-	-	-	-	242,999	18,710,923	0.04	
-	-	-	3,196,582	226,957,322	0.45	3,292,744	-	-	-	-	-	3,292,744	233,784,824	0.47	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	447,863	39,411,944	0.08	461,336	-	-	-	-	-	461,336	40,597,568	0.08	
-	-	-	5,861,398	868,952,254	1.71	1,402,354	4,500,000	-	-	-	-	5,902,354	875,023,981	1.75	
-	-	-	156,102	-	-	160,798	-	-	-	-	-	160,798	-	-	B
-	-	-	1,365,145	218,354,943	0.43	1,406,213	-	-	-	-	-	1,406,213	224,923,769	0.45	
-	-	-	98,518	2,019,619	0.00	101,482	-	-	-	-	-	101,482	2,080,381	0.00	
-	-	-	-	-	-	2	-	-	-	-	-	2	-	-	B
-	-	-	3,422	-	-	3,526	-	-	-	-	-	3,526	-	-	B
-	-	-	206,888	-	-	213,112	-	-	-	-	-	213,112	-	-	B
-	-	-	74,114	-	-	76,345	-	-	-	-	-	76,345	-	-	B
-	-	-	26,057	-	-	26,841	-	-	-	-	-	26,841	-	-	B
-	-	-	19,716	-	-	20,311	-	-	-	-	-	20,311	-	-	B
-	-	-	<b>11,897,538</b>	<b>1,374,210,378</b>	<b>2.70</b>	<b>7,414,072</b>	<b>4,500,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,914,072</b>	<b>1,395,481,986</b>	<b>2.79</b>	
<b>AUTOMOBILE ASSEMBLER</b>															
-	-	-	147	1,764	0.00	153	-	-	-	-	-	153	1,836	0.00	
(147)	-	-	-	-	-	153	-	-	(153)	-	-	-	-	-	
-	-	-	110,401	17,443,358	0.03	113,723	-	-	-	-	-	113,723	17,968,234	0.04	
-	-	-	2,688,711	112,925,862	0.22	2,769,596	-	-	-	-	-	2,769,596	116,323,032	0.23	
-	-	-	500,000	181,500,000	0.36	-	500,000	-	-	-	-	500,000	181,500,000	0.36	
-	-	-	1,800,000	113,760,000	0.22	-	1,800,000	-	-	-	-	1,800,000	113,760,000	0.23	
-	-	-	1,400,000	427,700,000	0.84	-	1,400,000	-	-	-	-	1,400,000	427,700,000	0.86	
-	-	-	250,000	82,875,000	0.16	-	250,000	-	-	-	-	250,000	82,875,000	0.17	
-	-	-	258,577	13,756,296	0.03	266,357	-	-	-	-	-	266,357	14,170,192	0.03	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	2,000,000	784,000,000	1.54	-	2,000,000	-	-	-	-	2,000,000	784,000,000	1.57	
-	-	-	4,482	15,687	0.00	4,618	-	-	-	-	-	4,618	16,163	0.00	
-	-	-	754,525	13,204,188	0.03	777,225	-	-	-	-	-	777,225	13,601,438	0.03	
(147)	-	-	<b>9,766,843</b>	<b>1,747,182,155</b>	<b>3.43</b>	<b>3,931,825</b>	<b>5,950,000</b>	<b>-</b>	<b>(153)</b>	<b>-</b>	<b>-</b>	<b>9,881,672</b>	<b>1,751,915,895</b>	<b>3.50</b>	

# NATIONAL INVESTMENT (UNIT) TRUST

## STATEMENT OF MOVEMENT IN PORTFOLIO - HOLDING CATEGORISED

### AS AVAILABLE FOR SALE AS AT 30 JUNE 2007



S. No	Name	Opening Shares as on 01 July 2006	Activities 01 July 2006 to 31 March 2007					Closing Balance 31 Mar 2007		Opening Shares as on 01 April 2007 NON-LOC FUND	Activities 01 April 2007 to	
			Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value		Purchase	Bonus
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>												
314	AGRIAUTO INDUSTRIES	2,207,141	-	-	-	-	-	2,207,141	169,949,857	1,087,217	-	-
315	ALLWIN ENGINEERING	51,085	-	-	-	-	-	51,085	1,233,703	25,164	-	-
316	AUTOMOTIVE	600,000	-	-	-	-	-	600,000	-	295,554	-	-
317	BALOCHISTAN WHEELS	3,232,218	-	-	-	-	-	3,232,218	174,862,994	1,592,160	-	-
318	BELA ENGINEERING	540,297	-	-	-	-	-	540,297	-	266,145	-	-
319	EXIDE (PAK)	723,020	-	-	-	-	-	723,020	61,456,700	356,153	-	-
320	GENERAL TYRE & RUBBER CO.	7,645,244	-	-	-	-	-	7,645,244	174,693,825	3,765,976	-	-
321	REX BAREN BATTERY	114,000	-	-	-	-	-	114,000	-	56,155	-	-
322	TAGA PAKISTAN	195,000	-	-	-	-	-	195,000	-	96,055	-	-
	<b>TOTAL</b>	<b>15,308,005</b>	-	-	-	-	-	<b>15,308,005</b>	<b>582,197,079</b>	<b>7,540,579</b>	-	-
<b>CABLE &amp; ELECTRICAL GOODS</b>												
323	CASSPAK INDUSTRIES	110,000	-	-	-	-	-	110,000	-	54,184	-	-
324	HYDERABAD ELECTRIC	200,000	-	-	-	-	-	200,000	-	98,518	-	-
325	JOHN & PHILIPS	1,165,927	-	-	-	-	-	1,165,927	19,470,981	574,324	-	-
326	PAKISTAN CABLES	1,622,986	-	811,493	-	-	-	2,434,479	442,344,834	1,199,201	-	-
327	PAK ELECTRON	4,752,720	3,500,000	1,188,180	-	5,812	-	9,446,712	746,290,248	4,653,364	-	-
328	PAK TELEPHONE	185,600	-	-	-	-	-	185,600	1,364,160	91,424	-	-
329	PUNJAB LAMP	220,200	-	-	-	-	-	220,200	-	108,468	-	-
330	SINGER PAKISTAN	7	-	-	-	-	-	7	405	3	-	-
331	SIEMENS ENGINEERING	-	-	-	-	-	-	-	-	-	950,000	-
332	REFR'S MANUFACTUREING CO. PK	53	-	-	-	-	-	53	-	26	-	-
333	ASLO ELECTRONICS	80,000	-	-	-	-	-	80,000	-	39,407	-	-
334	GREAVES AIRCONDITION	120,000	-	-	-	-	-	120,000	-	59,110	-	-
	<b>TOTAL</b>	<b>8,457,493</b>	<b>3,500,000</b>	<b>1,999,673</b>	-	<b>5,812</b>	-	<b>13,962,978</b>	<b>1,209,470,629</b>	<b>6,878,029</b>	<b>950,000</b>	-
<b>TRANSPORT</b>												
335	P.N.S.C.	886,261	-	-	-	-	-	886,261	48,389,851	436,564	-	-
336	PANJISLN.LOT.	2,308	-	-	-	-	-	2,308	-	1,136	-	-
	<b>TOTAL</b>	<b>888,569</b>	-	-	-	-	-	<b>888,569</b>	<b>48,389,851</b>	<b>437,700</b>	-	-
<b>TECHNOLOGY &amp; COMMUNICATION</b>												
337	PAK DATACOM LIMITED	264,132	-	26,413	-	-	-	290,545	21,471,276	143,119	-	-
338	P.T.C.L. "A"	10,773,250	-	-	-	-	-	10,773,250	510,652,050	5,306,804	-	-
339	TRG PAKISTAN LTD-RIGHT	600,000	-	-	(600,000)	-	-	-	-	-	-	-
340	TRG PAKISTAN LTD	1,000,000	-	-	-	-	-	1,000,000	10,450,000	492,590	-	-
	<b>TOTAL</b>	<b>12,637,382</b>	-	<b>26,413</b>	<b>(600,000)</b>	-	-	<b>12,063,795</b>	<b>542,573,326</b>	<b>5,942,513</b>	-	-
<b>FERTILIZER</b>												
341	FAUJI FERTILIZER COMPANY LIMITED	3,556,855	33,600,000	-	-	-	-	37,156,855	3,921,906,045	18,303,125	1,500,000	-
	<b>TOTAL</b>	<b>3,556,855</b>	<b>33,600,000</b>	-	-	-	-	<b>37,156,855</b>	<b>3,921,906,045</b>	<b>18,303,125</b>	<b>1,500,000</b>	-
<b>PHARMACEUTICALS</b>												
342	FEROZSONS LABORATORIES	1,161,325	-	232,265	-	-	-	1,393,590	273,561,717	686,469	-	-
343	HIGHMOON LABORATORY	514,543	-	-	-	-	-	514,543	27,785,322	253,459	-	38,018
344	SANOFI-AVENTIS PHARMA	465,825	-	-	-	-	-	465,825	100,618,200	229,461	-	-
345	OTSUKA PAKISTAN	213,600	-	-	-	-	-	213,600	8,383,800	105,217	-	-
346	SEARLE PAKISTAN	1,319,038	-	131,903	-	20	-	1,450,961	35,258,352	714,730	-	-
344	GLAXOSMITHKLINE	-	-	-	-	-	-	-	-	-	4,900,000	-
347	WYETH PAK LTD(CYNA)	226,506	-	-	-	-	-	226,506	427,869,834	111,574	-	-
348	ABBOTT LABORATORY	-	-	-	-	-	-	-	-	-	2,500,000	-
	<b>TOTAL</b>	<b>3,900,837</b>	-	<b>364,168</b>	-	<b>20</b>	-	<b>4,265,025</b>	<b>873,477,225</b>	<b>2,100,910</b>	<b>7,400,000</b>	<b>38,018</b>
<b>CHEMICAL</b>												
349	BAWANY AIR	150,865	-	-	-	-	-	150,865	2,715,570	74,314	-	-
350	BERGER PAINTS	399,105	-	79,821	-	-	-	478,926	69,923,196	235,914	-	-
351	BUXLY PAINTS	355,709	-	-	-	-	-	355,709	12,752,168	175,218	-	-
352	CLARIANT PAKISTAN	2,521,024	-	-	-	-	-	2,521,024	434,498,486	1,241,833	-	-
353	DATA AGRO	200,000	-	-	-	-	-	200,000	-	98,518	-	-
354	DYNEO PAKISTAN	3,628,996	-	-	-	-	-	3,628,996	39,918,956	1,787,610	-	-
355	I.C.I. PAKISTAN	163,977	-	-	-	-	-	163,977	21,194,027	80,773	-	-
356	LEINER GELATINE	55,375	-	-	-	-	-	55,375	1,409,294	27,277	-	-
357	PAKISTAN GUMS & CHEMICALS	164,197	-	-	-	-	-	164,197	9,096,514	80,881	-	-
358	PAKISTAN PTA LIMITED	100,000	-	-	-	-	-	100,000	430,000	49,259	5,000,000	-
359	BOC PAKISTAN	-	-	-	-	-	-	-	-	-	900,000	-
360	SARDAR CHEMICAL	300,000	-	-	-	-	-	300,000	735,000	147,777	-	-
361	SIND ALKALIS	1,430,692	-	-	-	-	-	1,430,692	-	704,745	-	-
362	SITARA CHEMICAL	-	-	-	-	-	-	-	-	-	600,000	-
363	WAH-NOBLE	1,292,400	-	-	-	-	-	1,292,400	35,799,480	636,624	-	-
364	NIMIR RESINS	1,549,755	-	-	-	-	-	1,549,755	9,298,530	763,395	-	-
	<b>TOTAL</b>	<b>12,312,095</b>	-	<b>79,821</b>	-	-	-	<b>12,391,916</b>	<b>637,771,221</b>	<b>6,104,138</b>	<b>6,500,000</b>	-

30 June 2007 NON - LOC FUND			Closing Balance 30 June 2007 NON LOC FUND		%age of Net Asset	Opening Shares as on 01 April 2007 LOC FUND	Activities 01 April 2007 to 30 June 2007 LOC FUND					Closing Balance 30 June 2007 LOC FUND		%age of Net Asset
Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value			Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value	
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>														
-	-	-	1,087,217	107,525,761	0.21	1,119,924	-	-	-	-	1,119,924	110,760,484	0.22	
-	-	-	25,164	646,715	0.00	25,921	-	-	-	-	25,921	666,170	0.00	
-	-	-	295,554	-	-	304,446	-	-	-	-	304,446	-	-	
-	-	-	1,592,160	105,082,560	0.21	1,640,058	-	-	-	-	1,640,058	108,243,828	0.22	
-	-	-	266,145	-	-	274,152	-	-	-	-	274,152	-	-	
-	-	-	356,153	58,604,976	0.12	366,867	-	-	-	-	366,867	60,367,965	0.12	
-	-	-	3,765,976	111,096,292	0.22	3,879,268	-	-	-	-	3,879,268	114,438,406	0.23	
-	-	-	56,155	-	-	57,845	-	-	-	-	57,845	-	-	
-	-	-	96,055	-	-	98,945	-	-	-	-	98,945	-	-	
-	-	-	<b>7,540,579</b>	<b>382,956,304</b>	<b>0.75</b>	<b>7,767,426</b>	-	-	-	-	<b>7,767,426</b>	<b>394,476,852</b>	<b>0.79</b>	
<b>CABLE &amp; ELECTRICAL GOODS</b>														
-	-	-	54,184	-	-	55,816	-	-	-	-	55,816	-	-	
-	-	-	98,518	-	-	101,482	-	-	-	-	101,482	-	-	
-	-	-	574,324	12,663,844	0.02	591,603	-	-	-	-	591,603	13,044,846	0.03	
-	-	-	1,199,201	321,265,948	0.63	1,235,278	-	-	-	-	1,235,278	330,930,976	0.66	
-	-	-	4,653,364	400,189,304	0.79	4,793,357	-	-	-	-	4,793,357	412,228,702	0.82	
-	-	-	91,424	626,254	0.00	94,176	-	-	-	-	94,176	645,106	0.00	
-	-	-	108,468	-	-	111,732	-	-	-	-	111,732	-	-	
-	-	-	3	182	0.00	4	-	-	-	-	4	242	0.00	
-	-	-	950,000	1,648,250,000	3.24	-	950,000	-	-	-	950,000	1,648,250,000	3.30	
-	-	-	26	-	-	27	-	-	-	-	27	-	-	
-	-	-	39,407	-	-	40,593	-	-	-	-	40,593	-	-	
-	-	-	59,110	-	-	60,890	-	-	-	-	60,890	-	-	
-	-	-	<b>7,828,029</b>	<b>2,382,995,532</b>	<b>4.68</b>	<b>7,084,958</b>	<b>950,000</b>	-	-	-	<b>8,034,958</b>	<b>2,405,099,872</b>	<b>4.81</b>	
<b>TRANSPORT</b>														
-	-	-	436,564	41,037,016	0.08	449,697	-	-	-	-	449,697	42,271,518	0.08	
-	-	-	1,136	-	-	1,172	-	-	-	-	1,172	-	-	
-	-	-	<b>437,700</b>	<b>41,037,016</b>	<b>0.08</b>	<b>450,869</b>	-	-	-	-	<b>450,869</b>	<b>42,271,518</b>	<b>0.08</b>	
<b>TECHNOLOGY &amp; COMMUNICATION</b>														
-	-	-	143,119	16,172,447	0.03	147,426	-	-	-	-	147,426	16,659,138	0.03	
-	-	-	5,306,804	302,487,828	0.59	5,466,446	-	-	-	-	5,466,446	311,587,422	0.62	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	492,590	8,078,476	0.02	507,410	-	-	-	-	507,410	8,321,524	0.02	
-	-	-	<b>5,942,513</b>	<b>326,738,751</b>	<b>0.64</b>	<b>6,121,282</b>	-	-	-	-	<b>6,121,282</b>	<b>336,568,084</b>	<b>0.67</b>	
<b>FERTILIZER</b>														
-	-	-	19,803,125	2,401,128,906	4.71	18,853,730	1,500,000	-	-	-	20,353,730	2,467,889,763	4.93	
-	-	-	<b>19,803,125</b>	<b>2,401,128,906</b>	<b>4.71</b>	<b>18,853,730</b>	<b>1,500,000</b>	-	-	-	<b>20,353,730</b>	<b>2,467,889,763</b>	<b>4.93</b>	
<b>PHARMACEUTICALS</b>														
-	-	-	686,469	166,125,498	0.33	707,121	-	-	-	-	707,121	171,123,282	0.34	
-	-	-	291,477	24,775,545	0.05	261,084	39,162	-	-	-	300,246	25,520,910	0.05	
-	-	-	229,461	72,280,215	0.14	236,364	-	-	-	-	236,364	74,454,660	0.15	
-	-	-	105,217	6,071,021	0.01	108,383	-	-	-	-	108,383	6,253,699	0.01	
-	-	-	714,730	27,338,423	0.05	736,231	-	-	-	-	736,231	28,160,836	0.06	
-	-	-	4,900,000	918,750,000	1.80	-	4,900,000	-	-	-	4,900,000	918,750,000	1.84	
-	-	-	111,574	230,288,736	0.45	114,932	-	-	-	-	114,932	237,219,648	0.47	
-	-	-	2,500,000	465,000,000	0.91	-	2,500,000	-	-	-	2,500,000	465,000,000	0.93	
-	-	-	<b>9,538,928</b>	<b>1,910,629,437</b>	<b>3.75</b>	<b>2,164,115</b>	<b>7,400,000</b>	<b>39,162</b>	-	-	<b>9,603,277</b>	<b>1,926,483,035</b>	<b>3.85</b>	
<b>CHEMICAL</b>														
-	-	-	74,314	1,077,553	0.00	76,551	-	-	-	-	76,551	1,109,990	0.00	
-	-	-	235,914	35,634,810	0.07	243,012	-	-	-	-	243,012	36,706,963	0.07	
-	-	-	175,218	6,579,436	0.01	180,491	-	-	-	-	180,491	6,777,437	0.01	
-	-	-	1,241,833	258,611,722	0.51	1,279,191	-	-	-	-	1,279,191	266,391,526	0.53	
-	-	-	98,518	-	-	101,482	-	-	-	-	101,482	-	-	
-	-	-	1,787,610	40,578,747	0.08	1,841,386	-	-	-	-	1,841,386	41,799,462	0.08	
-	-	-	80,773	13,497,168	0.03	83,204	-	-	-	-	83,204	13,903,388	0.03	
-	-	-	27,277	728,296	0.00	28,098	-	-	-	-	28,098	750,217	0.00	
-	-	-	80,881	5,483,732	0.01	83,316	-	-	-	-	83,316	5,648,825	0.01	
-	-	-	5,049,259	27,770,925	0.05	50,741	5,000,000	-	-	-	5,050,741	27,779,076	0.06	
-	-	-	900,000	146,700,000	0.29	-	900,000	-	-	-	900,000	146,700,000	0.29	
-	-	-	147,777	487,664	0.00	152,223	-	-	-	-	152,223	502,336	0.00	
-	-	-	704,745	-	-	725,947	-	-	-	-	725,947	-	-	
-	-	-	600,000	95,550,000	0.19	-	600,000	-	-	-	600,000	95,550,000	0.19	
-	-	-	636,624	21,008,592	0.04	655,776	-	-	-	-	655,776	21,640,608	0.04	
-	-	-	783,395	5,343,765	0.01	786,360	-	-	-	-	786,360	5,504,520	0.01	
-	-	-	<b>12,604,138</b>	<b>659,052,409</b>	<b>1.29</b>	<b>6,287,778</b>	<b>6,500,000</b>	-	-	-	<b>12,787,778</b>	<b>670,764,346</b>	<b>1.34</b>	

**NATIONAL INVESTMENT (UNIT) TRUST**  
**STATEMENT OF MOVEMENT IN PORTFOLIO - HOLDING CATEGORISED**  
**AS AVAILABLE FOR SALE AS AT 30 JUNE 2007**



S. No	Name	Opening Shares as on 01 July 2006	Activities 01 July 2006 to 31 March 2007					Closing Balance 31 Mar 2007		Opening Shares as on 01 April 2007 NON-LOC FUND	Activities 01 April 2007 to	
			Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value		Purchase	Bonus
<b>PAPER &amp; BOARD</b>												
365	ADAMJEE PAPER	547,729	-	-	-	-	-	547,729	-	269,806	-	-
366	B.P. BOARD	1,585,759	-	-	-	-	-	1,585,759	-	781,130	-	-
367	CENTRAL FOREST	300,000	-	-	-	-	-	300,000	-	147,777	-	-
368	CENTURY PAPER	-	-	-	-	-	-	-	-	-	5,000,000	-
369	CHERAT PAPER	316	-	-	-	-	-	316	17,617	155	-	-
370	DADABHOY SACK	100,000	-	-	-	-	-	100,000	-	49,259	-	-
371	MERIT PACKAGING	805,144	-	-	-	-	-	805,144	68,437,240	396,606	-	-
372	PACKAGES LIMITED	-	-	-	-	-	-	-	-	-	3,900,000	-
373	PAKISTAN PAPER PRODUCTS	391,808	-	-	-	-	-	391,808	29,189,696	193,001	-	-
374	PAKISTAN PAPERSACK	3,072,654	-	-	-	(3,072,654)	-	-	-	-	-	-
375	SECURITY PAPER	-	-	-	-	-	-	-	-	-	1,250,000	-
376	CHILYA C. BOARD	87,700	-	-	-	-	-	87,700	-	43,200	-	-
377	PAK PAPER CORPORATION	210,822	-	-	-	-	-	210,822	-	103,848	-	-
378	PREMIER BOARD	60,900	-	-	-	-	-	60,900	-	29,998	-	-
	<b>TOTAL</b>	<b>7,162,832</b>	-	-	-	<b>(3,072,654)</b>	-	<b>4,090,178</b>	<b>97,644,553</b>	<b>2,014,780</b>	<b>10,150,000</b>	-
<b>VANASPATI &amp; ALLIED INDUSTRIES</b>												
379	AL-HUSSAIN INDUSTRIES	125,000	-	-	-	-	-	125,000	-	61,573	-	-
380	ASSOCIATED INDUSTRIES	169,476	-	-	-	-	-	169,476	-	-	-	-
381	FAZAL VEGETABLE GHEE	85,275	-	-	-	-	-	85,275	-	42,005	-	-
382	KAKAKHEL PAKISTAN LIMITED	929	-	-	-	-	-	929	1	457	-	-
383	MORAFCO INDUSTRIES	116,546	-	-	-	-	-	116,546	-	57,409	-	-
384	PAKISTAN GHEE	119,000	-	-	-	-	-	119,000	-	58,618	-	-
385	PUNJAB OIL	396,544	-	-	-	-	-	396,544	10,171,354	195,333	-	-
386	SURAG GHEE	110,283	-	-	-	-	-	110,283	-	54,324	-	-
	<b>TOTAL</b>	<b>1,123,063</b>	-	-	-	-	<b>169,476</b>	<b>953,577</b>	<b>10,171,355</b>	<b>469,719</b>	-	-
<b>LEATHER &amp; TANNERIES</b>												
387	BATA (PAK) LIMITED	2,113,267	-	-	-	100,000	-	2,213,267	486,918,740	1,090,234	-	-
388	FATEH INDUSTRIES	46,853	-	-	-	(35)	-	46,818	-	23,062	-	-
389	H-SHAIKH	229,445	-	-	-	-	-	229,445	-	113,022	-	-
	<b>TOTAL</b>	<b>2,389,565</b>	-	-	-	<b>99,965</b>	-	<b>2,489,530</b>	<b>486,918,740</b>	<b>1,226,318</b>	-	-
<b>FOOD &amp; PERSONAL CARE-PRODUCT</b>												
390	UNILEVER PAKISTAN	-	-	-	-	-	-	-	-	-	111,000	-
391	NESTLE MILKPACK	-	-	-	-	-	-	-	-	-	98,000	-
392	MITCHELLS FRUIT FARM	1,141,320	-	-	-	-	-	1,141,320	81,946,776	562,203	-	-
393	MUBARIK DARIES	112,500	-	-	-	-	-	112,500	-	55,416	-	-
394	NOON PAKISTAN	504	-	-	-	-	-	504	78,120	248	-	-
395	SHEZAN INTERNATIONAL	1,930,570	-	-	-	-	-	1,930,570	386,114,000	950,981	-	-
396	UQAB BREDDING	283,700	-	-	-	-	-	283,700	-	139,748	-	-
397	TREAT CORPORATION	720,811	-	-	-	-	-	720,811	149,928,688	355,064	-	-
398	ZULFIQAR INDUSTRIES	519,891	-	-	-	-	-	519,891	73,590,571	256,093	-	-
	<b>TOTAL</b>	<b>4,709,296</b>	-	-	-	-	-	<b>4,709,296</b>	<b>691,658,155</b>	<b>2,319,753</b>	<b>209,000</b>	-
<b>GLASS &amp; CERAMICS</b>												
399	BALUCHISTAN GLASS	1,200,864	-	-	-	-	-	1,200,864	13,149,461	591,534	-	-
400	DADABHOY PUDABLE	100,000	-	-	-	-	-	100,000	-	49,259	-	-
401	EMCO (N.L.)	671,412	-	-	-	-	-	671,412	8,996,921	330,731	-	-
402	KARAM CERAMICS	545,445	-	-	181,796	-	-	727,241	10,399,546	358,232	-	-
403	MEDI GLASS	600,000	-	-	-	-	-	600,000	-	295,554	-	-
404	REGAL CERAMICS	182,600	-	-	-	-	-	182,600	-	89,947	-	-
405	SHABBIR TILES	2,265,862	-	453,172	-	-	-	2,719,034	87,552,895	1,339,371	-	-
	<b>TOTAL</b>	<b>5,566,183</b>	-	<b>453,172</b>	<b>181,796</b>	-	-	<b>6,201,151</b>	<b>120,098,823</b>	<b>3,054,628</b>	-	-
<b>MISCELLANEOUS</b>												
406	PAK. GERMAN	140,250	-	-	-	-	-	140,250	-	69,085	-	-
407	NATIONAL OVER	50,000	-	-	-	-	-	50,000	-	24,629	-	-
408	ADAMJEE FLOOR	120,000	-	-	-	-	-	120,000	-	59,110	-	-
409	GRAYS OF CAMBRIDGE	142,516	-	-	-	-	-	142,516	27,078,040	70,202	-	-
410	HASHIMI CAN	326,815	-	-	-	-	-	326,815	-	160,986	-	-
411	PAKISTAN SERVICES LIMITED	-	-	-	-	-	-	-	-	-	750,000	-
412	SYED MATCH	30,000	-	-	-	-	-	30,000	570,000	14,777	-	-
413	TAWAKKAL LIMITED	229,937	-	-	-	-	-	229,937	-	113,264	-	-
414	TURBO TEC	346,900	-	-	-	-	-	346,900	-	170,879	-	-
415	UNITED BRAND	16,275	-	-	-	-	-	16,275	480,113	8,016	-	-
416	UNITED DISTRIBUTOR	725,940	-	-	-	-	-	725,940	-	357,591	-	-
417	ARAG INDUSTRIES LTD	384,134	-	-	-	-	-	384,134	-	189,220	-	-
418	GYPSUM CORPORATION	335,000	-	-	-	-	-	335,000	-	165,017	-	-
419	NATIONAL MATCH INDUSTRIES	53,700	-	-	-	-	-	53,700	-	26,452	-	-
	<b>TOTAL</b>	<b>2,901,467</b>	-	-	-	-	-	<b>2,901,467</b>	<b>28,128,153</b>	<b>1,429,228</b>	<b>750,000</b>	-
<b>Total portfolio categorised as available for Sales</b>		<b>615,810,375</b>	<b>113,659,815</b>	<b>19,151,558</b>	<b>3,723,356</b>	<b>31,597,415</b>	<b>37,766,405</b>	<b>746,176,114</b>	<b>35,669,554,782</b>	<b>367,559,326</b>	<b>180,225,665</b>	<b>1,816,246</b>

30 June 2007 NON - LOC FUND			Closing Balance 30 June 2007 NON LOC FUND		%age of Net Asset	Opening Shares as on 01 April 2007 LOC FUND	Activities 01 April 2007 to 30 June 2007 LOC FUND					Closing Balance 30 June 2007 LOC FUND		%age of Net Asset
Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value			Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value	
<b>PAPER &amp; BOARD</b>														
-	-	-	269,806	-	-	277,923	-	-	-	-	277,923	-	-	B
-	-	-	781,130	-	-	804,629	-	-	-	-	804,629	-	-	B
-	-	-	147,777	-	-	152,223	-	-	-	-	152,223	-	-	B
-	-	-	5,000,000	312,750,000	0.61	-	5,000,000	-	-	-	5,000,000	312,750,000	0.63	
-	-	-	155	23,948	0.00	161	-	-	-	-	161	24,875	0.00	
-	-	-	49,259	-	-	50,741	-	-	-	-	50,741	-	-	B
-	-	-	396,606	52,708,937	0.10	408,538	-	-	-	-	408,538	54,294,700	0.11	
-	-	-	3,900,000	1,244,295,000	2.44	-	3,900,000	-	-	-	3,900,000	1,244,295,000	2.49	
-	-	-	193,001	20,072,104	0.04	198,807	-	-	-	-	198,807	20,675,928	0.04	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	1,250,000	142,437,500	0.28	-	1,250,000	-	-	-	1,250,000	142,437,500	0.28	
-	-	-	43,200	-	-	44,500	-	-	-	-	44,500	-	-	B
-	-	-	103,848	-	-	106,974	-	-	-	-	106,974	-	-	B
-	-	-	29,998	-	-	30,902	-	-	-	-	30,902	-	-	B
-	-	-	<b>12,164,780</b>	<b>1,772,287,489</b>	<b>3.48</b>	<b>2,075,398</b>	<b>10,150,000</b>	-	-	-	<b>12,225,398</b>	<b>1,774,478,003</b>	<b>3.55</b>	
<b>VANASPATI &amp; ALLIED INDUSTRIES</b>														
-	-	-	61,573	-	-	63,427	-	-	-	-	63,427	-	-	B
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	42,005	-	-	43,270	-	-	-	-	43,270	-	-	B
-	-	-	457	-	-	472	-	-	-	-	472	1	0.00	
-	-	-	57,409	-	-	59,137	-	-	-	-	59,137	-	-	B
-	-	-	58,618	-	-	60,382	-	-	-	-	60,382	-	-	B
-	-	-	195,333	4,492,659	0.01	201,211	-	-	-	-	201,211	4,627,853	0.01	
-	-	-	54,324	-	-	55,959	-	-	-	-	55,959	-	-	B
-	-	-	<b>469,719</b>	<b>4,492,659</b>	<b>0.01</b>	<b>483,858</b>	-	-	-	-	<b>483,858</b>	<b>4,627,854</b>	<b>0.01</b>	
<b>LEATHER &amp; TANNERIES</b>														
-	-	-	1,090,234	425,845,400	0.84	1,123,033	-	-	-	-	1,123,033	438,656,690	0.88	
-	-	-	23,062	-	-	23,756	-	-	-	-	23,756	-	-	B
-	-	-	113,022	-	-	116,423	-	-	-	-	116,423	-	-	B
-	-	-	<b>1,226,318</b>	<b>425,845,400</b>	<b>0.84</b>	<b>1,263,212</b>	-	-	-	-	<b>1,263,212</b>	<b>438,656,690</b>	<b>0.88</b>	
<b>FOOD &amp; PERSONAL CARE-PRODUCT</b>														
-	-	-	111,000	248,085,000	0.49	-	111,000	-	-	-	111,000	248,085,000	0.50	
-	-	-	98,000	151,410,000	0.30	-	98,000	-	-	-	98,000	151,410,000	0.30	
-	-	-	562,203	42,727,428	0.08	579,117	-	-	-	-	579,117	44,012,892	0.09	
-	-	-	55,416	-	-	57,084	-	-	-	-	57,084	-	-	B
-	-	-	248	39,680	0.00	256	-	-	-	-	256	40,960	0.00	
-	-	-	950,981	212,068,763	0.42	979,589	-	-	-	-	979,589	218,448,347	0.44	
-	-	-	139,748	-	-	143,952	-	-	-	-	143,952	-	-	B
-	-	-	355,064	112,164,718	0.22	365,747	-	-	-	-	365,747	115,539,477	0.23	
-	-	-	256,093	38,413,950	0.08	263,798	-	-	-	-	263,798	39,569,700	0.08	
-	-	-	<b>2,528,753</b>	<b>804,909,539</b>	<b>1.58</b>	<b>2,389,543</b>	<b>209,000</b>	-	-	-	<b>2,598,543</b>	<b>817,106,376</b>	<b>1.63</b>	
<b>GLASS &amp; CERAMICS</b>														
-	-	-	591,534	8,044,862	0.02	609,330	-	-	-	-	609,330	8,286,888	0.02	
-	-	-	49,259	-	-	50,741	-	-	-	-	50,741	-	-	B
-	-	-	330,731	4,282,966	0.01	340,681	-	-	-	-	340,681	4,411,819	0.01	
-	-	-	358,232	5,731,712	0.01	369,009	-	-	-	-	369,009	5,904,144	0.01	
-	-	-	295,554	-	-	304,446	-	-	-	-	304,446	-	-	B
-	-	-	89,947	-	-	92,653	-	-	-	-	92,653	-	-	B
-	-	-	1,339,371	62,280,752	0.12	1,379,663	-	-	-	-	1,379,663	64,154,330	0.13	
-	-	-	<b>3,054,628</b>	<b>80,340,292</b>	<b>0.16</b>	<b>3,146,523</b>	-	-	-	-	<b>3,146,523</b>	<b>82,757,180</b>	<b>0.17</b>	
<b>MISCELLANEOUS</b>														
-	-	-	69,085	-	-	71,165	-	-	-	-	71,165	-	-	B
-	-	-	24,629	-	-	25,371	-	-	-	-	25,371	-	-	B
-	-	-	59,110	-	-	60,890	-	-	-	-	60,890	-	-	B
-	-	-	70,202	16,848,480	0.03	72,314	-	-	-	-	72,314	17,355,360	0.03	
-	-	-	160,986	-	-	165,829	-	-	-	-	165,829	-	-	B
-	-	-	750,000	349,500,000	0.69	-	750,000	-	-	-	750,000	349,500,000	0.70	
-	-	-	14,777	280,763	0.00	15,223	-	-	-	-	15,223	289,237	0.00	
-	-	-	113,264	-	-	116,673	-	-	-	-	116,673	-	-	B
-	-	-	170,879	-	-	176,021	-	-	-	-	176,021	-	-	B
-	-	-	8,016	220,841	0.00	8,259	-	-	-	-	8,259	227,535	0.00	
-	-	-	357,591	-	-	368,349	-	-	-	-	368,349	-	-	B
-	-	-	189,220	-	-	194,914	-	-	-	-	194,914	-	-	B
-	-	-	165,017	-	-	169,983	-	-	-	-	169,983	-	-	B
-	-	-	26,452	-	-	27,248	-	-	-	-	27,248	-	-	B
-	-	-	<b>2,179,228</b>	<b>366,850,084</b>	<b>0.72</b>	<b>1,472,239</b>	<b>750,000</b>	-	-	-	<b>2,222,239</b>	<b>367,372,132</b>	<b>0.73</b>	
<b>9,487,299</b>	<b>24</b>	<b>1,528,900</b>	<b>557,559,660</b>	<b>39,588,845,499</b>	<b>78</b>	<b>378,616,797</b>	<b>180,232,335</b>	<b>1,870,883</b>	<b>9,772,703</b>	<b>26</b>	<b>1,546,300</b>	<b>568,946,444</b>	<b>40,239,716,590</b>	<b>80.46</b>



30 June 2007 NON - LOC FUND			Closing Balance 30 June 2007 NON LOC FUND		%age of Net Asset	Opening Shares as on 01 April 2007 LOC FUND	Activities 01 April 2007 to 30 June 2007 LOC FUND					Closing Balance 30 June 2007 LOC FUND		%age of Net Asset
Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value			Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value	
<b>CLOSE - END - MUTUAL FUND</b>														
-	-	-	37,442	1,265,540	0.00	38,569	-	-	-	-	38,569	1,303,632	0.00	
-	-	-	1,238,865	13,008,083	0.03	1,276,135	-	-	-	-	1,276,135	13,399,418	0.03	
-	-	-	1,477,772	11,083,290	0.02	1,522,228	-	-	-	-	1,522,228	11,416,710	0.02	
-	-	-	<b>2,754,079</b>	<b>25,356,912</b>	<b>0.05</b>	<b>2,836,932</b>	-	-	-	-	<b>2,836,932</b>	<b>26,119,760</b>	<b>0.05</b>	
<b>MODARABA</b>														
-	-	-	1,034,440	4,603,258	0.01	1,065,560	-	-	-	-	1,065,560	4,741,742	0.01	
-	-	-	2,312,127	20,924,749	0.04	2,381,682	-	-	-	-	2,381,682	21,554,222	0.04	
-	-	-	360,574	2,019,214	0.00	371,421	-	-	-	-	371,421	2,079,958	0.00	
-	980,346	-	3,006,274	26,154,584	0.05	2,086,875	-	-	1,009,839	-	3,096,714	26,941,412	0.05	
-	-	-	925,620	3,980,166	0.01	953,466	-	-	-	-	953,466	4,099,904	0.01	
-	-	-	1,780,110	8,544,528	0.02	1,833,662	-	-	-	-	1,833,662	8,801,578	0.02	
-	-	-	185,214	314,864	0.00	190,786	-	-	-	-	190,786	324,336	0.00	
-	-	-	1,028,078	7,659,181	0.02	1,059,006	-	-	-	-	1,059,006	7,889,595	0.02	
-	-	-	3,002,474	40,833,646	0.08	3,092,797	-	-	-	-	3,092,797	42,062,039	0.08	
-	(803,563)	-	-	-	-	827,737	-	-	(827,737)	-	-	-	-	
-	-	-	1,426,774	7,133,870	0.01	1,469,696	-	-	-	-	1,469,696	7,348,480	0.01	
-	-	-	687,745	1,994,461	0.00	708,436	-	-	-	-	708,436	2,054,464	0.00	
-	-	-	144,310	1,298,790	0.00	148,652	-	-	-	-	148,652	1,337,868	0.00	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	341,251	648,377	0.00	351,518	-	-	-	-	351,518	667,884	0.00	
-	-	-	1,168,034	9,344,272	0.02	1,203,172	-	-	-	-	1,203,172	9,625,376	0.02	
-	-	-	297,278	579,692	0.00	306,222	-	-	-	-	306,222	597,133	0.00	
-	-	-	1,714,625	9,601,900	0.02	1,766,207	-	-	-	-	1,766,207	9,890,759	0.02	
-	-	-	349,197	226,978	0.00	359,703	-	-	-	-	359,703	233,807	0.00	
-	<b>176,783</b>	-	<b>19,764,125</b>	<b>145,662,530</b>	<b>0.29</b>	<b>20,176,598</b>	-	-	<b>182,102</b>	-	<b>20,358,700</b>	<b>150,250,557</b>	<b>0.30</b>	
<b>LEASING COMPANIES</b>														
-	-	1,000,000	109,247	3,577,839	0.01	1,142,617	-	-	-	1,000,000	142,617	4,670,707	0.01	
-	-	-	36	198	0.00	39	-	-	-	-	39	215	0.00	
-	-	-	129,420	1,035,360	0.00	133,315	-	-	-	-	133,315	1,066,520	0.00	
-	-	-	707,261	3,889,936	0.01	728,539	-	-	-	-	728,539	4,006,965	0.01	
-	-	-	265,013	265,013	0.00	272,987	-	-	-	-	272,987	272,987	0.00	
-	-	-	729,349	7,074,685	0.01	751,290	-	-	-	-	751,290	7,287,513	0.01	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	246,295	1,182,216	0.00	253,705	-	-	-	-	253,705	1,217,784	0.00	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	126,843	1,205,009	0.00	130,659	-	-	-	-	130,659	1,241,261	0.00	
-	-	-	773,924	8,590,556	0.02	797,206	-	-	-	-	797,206	8,848,987	0.02	
-	-	<b>1,000,000</b>	<b>3,087,388</b>	<b>26,820,812</b>	<b>0.05</b>	<b>4,210,357</b>	-	-	-	<b>1,000,000</b>	<b>3,210,357</b>	<b>28,612,937</b>	<b>0.06</b>	
<b>INVESTMENT BANKS/COS/SECURITIES</b>														
-	-	-	34,480	2,548,072	0.01	-	35,517	-	-	-	35,517	2,624,706	0.01	
-	-	-	35	1,295	0.00	38	-	-	-	-	38	1,406	0.00	
-	-	516,719	-	-	-	532,264	-	-	-	532,264	-	-	-	
-	-	33,584,145	-	-	-	34,594,442	-	-	-	34,594,442	-	-	-	
-	-	-	86,495	2,504,030	0.00	89,097	-	-	-	-	89,097	2,579,358	0.01	
-	-	<b>34,100,864</b>	<b>121,010</b>	<b>5,053,397</b>	<b>0.01</b>	<b>35,215,841</b>	<b>35,517</b>	-	-	<b>35,126,706</b>	<b>124,652</b>	<b>5,205,470</b>	<b>0.01</b>	
<b>COMMERCIAL BANK</b>														
-	-	9,650,000	234,567	24,840,645	0.05	9,975,904	200,000	-	-	9,650,000	525,904	55,693,234	0.11	
-	-	30,000,000	1,811,048	120,434,692	0.24	32,768,005	-	-	-	30,000,000	2,768,005	184,072,333	0.37	
-	-	250,000	116,531	13,575,862	0.03	377,559	-	-	-	250,000	127,559	14,860,624	0.03	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	4,500,000	34,943	2,585,782	0.01	4,568,358	100,000	-	-	4,500,000	168,358	12,458,492	0.02	
-	-	-	94	3,008	0.00	98	-	-	-	-	98	3,136	0.00	
-	-	-	128,782	33,740,884	0.07	3,897	125,000	-	-	-	128,897	33,771,014	0.07	
-	-	29,200,000	296,393	22,822,261	0.04	18,193,846	-	12,189,877	-	29,200,000	1,183,724	91,146,748	0.18	
-	-	16,994	-	-	-	17,506	-	-	-	-	17,506	-	-	
-	-	-	845,847	37,217,268	0.07	871,293	-	-	-	-	871,293	38,336,892	0.08	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	320,184	20,843,978	0.04	329,816	-	-	-	-	329,816	21,471,022	0.04	
-	-	10,150,000	2,277,740	51,135,263	0.10	12,801,599	-	-	-	10,150,000	2,651,599	59,528,398	0.12	
-	-	-	1,499,095	37,702,239	0.07	1,544,192	-	-	-	-	1,544,192	38,836,429	0.08	
-	-	14,000,000	1,952,139	110,198,247	0.22	16,432,021	-	-	-	14,000,000	2,432,021	137,287,585	0.27	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	800,000	45,844	6,370,024	0.01	871,289	-	-	-	800,000	71,289	9,905,607	0.02	
-	-	-	2,534,194	53,218,074	0.10	2,610,430	-	-	-	-	2,610,430	54,819,030	0.11	
14,064,776	-	-	14,064,776	128,692,700	0.25	-	-	-	14,487,886	-	14,487,886	132,564,166	0.27	
<b>14,064,776</b>	-	<b>98,566,994</b>	<b>26,162,177</b>	<b>663,380,927</b>	<b>1.30</b>	<b>101,365,813</b>	<b>425,000</b>	<b>12,189,877</b>	<b>14,487,886</b>	-	<b>98,567,506</b>	<b>29,901,071</b>	<b>884,754,708</b>	<b>1.77</b>

# NATIONAL INVESTMENT (UNIT) TRUST

## STATEMENT OF MOVEMENT IN PORTFOLIO - HOLDING CATEGORISED

### AS HELD FOR TRADING AS AT 30 JUNE 2007



S. No	Name	Opening Shares as on 01 July 2006	Activities 01 July 2006 to 31 March 2007					Closing Balance 31 Mar 2007		Opening Shares as on 01 April 2007 NON-LOC FUND	Activities 01 April 2007 to	
			Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value		Purchase	Bonus
<b>INSURANCE</b>												
58	PICIC INSURANCE	-	-	2,037,101	-	-	-	2,037,101	65,187,232	1,003,457	-	-
	<b>TOTAL</b>	-	-	<b>2,037,101</b>	-	-	-	<b>2,037,101</b>	<b>65,187,232</b>	<b>1,003,457</b>	-	-
<b>TEXTILE SPINNING</b>												
59	DIN TEXTILE	38,456	-	-	-	-	-	38,456	999,856	18,943	-	-
60	GADOOD TEXTILE	3,072,325	-	-	-	-	-	3,072,325	175,122,525	1,513,399	-	-
61	D.S.INDUSTRIES	971,500	-	-	-	-	-	971,500	23,704,600	478,551	-	-
62	MAQBOOL TEXTILE	499,143	-	-	-	-	-	499,143	7,162,702	245,873	-	-
63	PREMIUM TEXTILE	4,500	-	-	-	-	-	4,500	184,500	2,216	-	-
64	SAIF TEXTILE	93,879	-	-	-	-	-	93,879	1,229,815	46,244	-	-
	<b>TOTAL</b>	<b>4,679,803</b>	-	-	-	-	-	<b>4,679,803</b>	<b>206,403,998</b>	<b>2,305,226</b>	-	-
<b>TEXTILE COMPOSITE</b>												
65	KOHINOOR MILLS (WEAVING)	4,563,980	-	456,398	-	60	-	5,020,438	153,123,359	2,473,021	-	-
66	KOHINOOR MILLS (WEAVING) -RIGHT	-	-	-	-	-	-	-	-	-	-	-
67	BLESSED TEXTILE	65,000	-	-	-	-	-	65,000	4,160,000	32,018	-	-
68	NISHAT CHUNNIAN MILLS	5,343,246	-	-	-	-	-	5,343,246	200,371,725	2,632,033	-	-
69	CRESCENT TEXTILE	3,456,253	-	345,625	-	21	-	3,801,899	180,590,203	1,872,780	-	-
70	FATEH TEXTILE	118,000	-	-	-	-	-	118,000	65,962,000	58,125	-	-
71	GUL AHMED TEXTILE	1,255,980	-	-	251,196	-	-	1,507,176	53,881,542	742,421	-	-
72	KOHINOOR TEXTILE	105,679	-	10,568	-	-	-	116,247	1,854,140	57,262	-	-
73	KOHINOOR TEXTILE-RIGHT	-	-	-	29,062	-	-	29,062	172,917	14,315	-	-
74	AZGARDS NINE LIMITED	2,283,444	-	-	-	-	760,000	1,523,444	35,039,212	750,434	-	-
75	MAHMOOD TEXTILE	152,518	-	-	-	-	-	152,518	12,964,030	75,128	-	-
76	NISHAT MILLS	5,501,830	-	550,183	-	15,131	5,000,000	1,067,144	107,354,686	525,665	-	-
77	SAPPHIRE FIBRE MILLS	654,809	-	-	-	-	-	654,809	73,338,608	322,552	-	-
78	SAPPHIRE TEXTILE MILLS	1,159,406	-	-	-	-	-	1,159,406	72,694,756	571,112	-	-
	<b>TOTAL</b>	<b>24,660,145</b>	-	<b>1,362,774</b>	<b>280,258</b>	<b>15,212</b>	<b>5,760,000</b>	<b>20,568,389</b>	<b>961,507,178</b>	<b>10,126,866</b>	-	-
<b>WOOLEN</b>												
79	BANNU WOOLEN	506,801	-	-	-	-	-	506,801	14,139,748	249,645	-	-
	<b>TOTAL</b>	<b>506,801</b>	-	-	-	-	-	<b>506,801</b>	<b>14,139,748</b>	<b>249,645</b>	-	-
<b>SYNTHETIC &amp; RAYON</b>												
80	DEWAN SALMAN FIBRE LIMITED	11,707,458	-	-	-	-	-	11,707,458	91,903,545	5,766,986	-	-
81	GATRON INDUSTRIES	1,500	-	-	-	-	-	1,500	132,000	738	-	-
82	IBRAHIM FIBRES	3,691,767	-	-	-	-	-	3,691,767	119,982,428	1,818,530	-	-
83	PAKISTAN SYNTHETIC	5,392,475	-	-	-	-	-	5,392,475	35,051,088	2,656,283	-	-
84	RUPALI POLYESTER	3,252,645	-	-	-	-	-	3,252,645	97,579,350	1,602,223	-	-
	<b>TOTAL</b>	<b>24,045,845</b>	-	-	-	-	-	<b>24,045,845</b>	<b>344,648,410</b>	<b>11,844,760</b>	-	-
<b>JUTE</b>												
85	THAL LIMITED	632,321	-	126,464	-	-	-	758,785	148,721,860	373,770	-	-
	<b>TOTAL</b>	<b>632,321</b>	-	<b>126,464</b>	-	-	-	<b>758,785</b>	<b>148,721,860</b>	<b>373,770</b>	-	-
<b>SUGAR &amp; ALLIED INDUSTRIES</b>												
86	HABIB ADM	241,616	-	-	-	-	-	241,616	3,310,139	119,017	-	-
	<b>TOTAL</b>	<b>241,616</b>	-	-	-	-	-	<b>241,616</b>	<b>3,310,139</b>	<b>119,017</b>	-	-
<b>CEMENT</b>												
87	CHERAT CEMENT	11,266,776	-	1,690,016	-	-	10,000,000	2,956,792	139,708,422	1,456,488	-	-
88	D.G. KHAN CEMENT	1,334,815	250,000	148,101	396,203	10	500,000	1,629,129	140,919,659	802,493	-	-
89	D.G. KHAN CEMENT - RIGHT	396,203	-	-	(396,203)	-	-	-	-	-	-	-
90	AL-ABBAS CEMENT	1,000,005	-	-	-	-	-	1,000,005	9,600,048	492,593	-	-
91	AL-ABBAS CEMENT-RIGHT	-	-	-	600,003	-	-	600,003	-	295,555	-	-
92	LUCKY CEMENT	9,944,735	500,000	-	-	-	9,400,000	1,044,735	82,847,486	514,626	-	-
93	MAPLE LEAF CEMENT FACTORY	5,246,832	-	-	-	-	500,000	4,746,832	86,629,684	2,338,245	-	-
94	MAPLE LEAF CEMENT FACTORY-RIGHT	-	-	-	-	1,186,708	-	1,186,708	9,790,341	584,561	-	-
95	ATTOCK CEMENT	460,500	-	-	-	-	-	460,500	44,438,250	226,838	-	-
	<b>TOTAL</b>	<b>29,649,866</b>	<b>750,000</b>	<b>1,838,117</b>	<b>600,003</b>	<b>1,186,718</b>	<b>20,400,000</b>	<b>13,624,704</b>	<b>513,933,889</b>	<b>6,711,399</b>	-	-
<b>TOBACCO</b>												
96	LAKSON TOBACCO	1,761,178	-	-	-	-	1,761,178	-	-	-	-	-
97	PAKISTAN TOBACCO	3,561,199	-	-	-	-	-	3,561,199	286,676,520	1,754,214	-	-
	<b>TOTAL</b>	<b>5,322,377</b>	-	-	-	-	<b>1,761,178</b>	<b>3,561,199</b>	<b>286,676,520</b>	<b>1,754,214</b>	-	-
<b>REFINERY</b>												
98	ATTOCK REFINERY LIMITED	4,480,383	-	1,120,095	-	25	-	5,600,503	416,677,423	2,758,756	-	-
99	BOSICOR PAKISTAN	-	-	-	-	-	-	-	-	-	-	-



**NATIONAL INVESTMENT (UNIT) TRUST**  
**STATEMENT OF MOVEMENT IN PORTFOLIO - HOLDING CATEGORISED**  
**AS HELD FOR TRADING AS AT 30 JUNE 2007**



30 June 2007 NON - LOC FUND			Closing Balance 30 June 2007 NON LOC FUND		%age of Net Asset	Opening Shares as on 01 April 2007 LOC FUND	Activities 01 April 2007 to 30 June 2007 LOC FUND					Closing Balance 30 June 2007 LOC FUND		%age of Net Asset
Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value			Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value	
<b>INSURANCE</b>														
-	-	1,003,457	-	-	-	1,033,644	-	-	-	-	1,033,644	-	-	-
-	-	<b>1,003,457</b>	-	-	-	<b>1,033,644</b>	-	-	-	-	<b>1,033,644</b>	-	-	-
<b>TEXTILE SPINNING</b>														
-	-	-	18,943	528,510	0.00	19,513	-	-	-	-	19,513	544,413	0.00	
-	-	1,000,000	513,399	39,942,442	0.08	1,558,926	-	-	-	1,000,000	558,926	43,484,443	0.09	
-	-	-	478,551	18,519,924	0.04	492,949	-	-	-	-	492,949	19,077,126	0.04	
-	-	-	245,873	3,811,032	0.01	253,270	-	-	-	-	253,270	3,925,686	0.01	
-	-	-	2,216	77,560	0.00	2,284	-	-	-	-	2,284	79,940	0.00	
-	-	-	46,244	742,216	0.00	47,635	-	-	-	-	47,635	764,542	0.00	
-	-	<b>1,000,000</b>	<b>1,305,226</b>	<b>63,621,683</b>	<b>0.12</b>	<b>2,374,577</b>	-	-	-	<b>1,000,000</b>	<b>1,374,577</b>	<b>67,876,149</b>	<b>0.14</b>	
<b>TEXTILE COMPOSITE</b>														
-	-	1,800,000	673,021	19,854,120	0.04	2,547,417	-	-	-	1,800,000	747,417	22,048,802	0.04	
989,208	-	-	989,208	9,397,476	0.02	-	-	1,018,967	-	-	1,018,967	9,680,187	0.02	
-	-	-	32,018	2,353,323	0.00	32,982	-	-	-	-	32,982	2,424,177	0.00	
-	-	2,200,000	432,033	17,778,158	0.03	2,711,213	-	-	-	2,200,000	511,213	21,036,415	0.04	
-	-	1,700,000	172,780	11,921,820	0.02	1,929,119	-	-	-	1,700,000	229,119	15,809,211	0.03	
-	-	-	58,125	31,910,625	0.06	59,875	-	-	-	-	59,875	32,871,375	0.07	
-	-	-	742,421	33,891,519	0.07	764,755	-	-	-	-	764,755	34,911,066	0.07	
14,315	-	-	71,577	1,914,685	0.00	58,985	-	14,747	-	-	73,732	1,972,331	0.00	
(14,315)	-	-	(0)	-	-	14,747	-	(14,747)	-	-	-	-	-	
-	-	450,000	300,434	15,862,915	0.03	773,010	-	-	-	450,000	323,010	17,054,928	0.03	
-	-	-	75,128	7,775,748	0.02	77,390	-	-	-	-	77,390	8,009,865	0.02	
-	-	350,000	175,665	22,915,499	0.04	541,479	-	-	-	350,000	191,479	24,978,436	0.05	
-	-	-	322,552	58,930,250	0.12	332,257	-	-	-	-	332,257	60,703,354	0.12	
-	-	-	571,112	58,167,757	0.11	588,294	-	-	-	-	588,294	59,917,744	0.12	
<b>989,208</b>	-	<b>6,500,000</b>	<b>4,616,074</b>	<b>292,673,895</b>	<b>0.57</b>	<b>10,431,523</b>	-	<b>1,018,967</b>	-	<b>6,500,000</b>	<b>4,950,490</b>	<b>311,417,889</b>	<b>0.62</b>	
<b>WOOLEN</b>														
-	-	-	249,645	12,981,540	0.03	257,156	-	-	-	-	257,156	13,372,112	0.03	
-	-	-	<b>249,645</b>	<b>12,981,540</b>	<b>0.03</b>	<b>257,156</b>	-	-	-	-	<b>257,156</b>	<b>13,372,112</b>	<b>0.03</b>	
<b>SYNTHETIC &amp; RAYON</b>														
-	-	4,000,000	1,766,986	18,641,702	0.04	5,940,472	-	-	-	4,000,000	1,940,472	20,471,980	0.04	
-	-	-	738	124,980	0.00	762	-	-	-	-	762	129,045	0.00	
-	-	1,800,000	18,530	1,056,210	0.00	1,873,237	-	-	-	1,800,000	73,237	4,174,509	0.01	
-	-	-	2,656,283	24,703,432	0.05	2,736,192	-	-	-	-	2,736,192	25,446,586	0.05	
-	-	1,400,000	202,223	8,594,478	0.02	1,650,422	-	-	-	1,400,000	250,422	10,642,935	0.02	
-	-	<b>7,200,000</b>	<b>4,644,760</b>	<b>53,120,802</b>	<b>0.10</b>	<b>12,201,085</b>	-	-	-	<b>7,200,000</b>	<b>5,001,085</b>	<b>60,865,054</b>	<b>0.12</b>	
<b>JUTE</b>														
-	-	370,000	3,770	1,051,830	0.00	385,015	-	-	-	370,000	15,015	4,189,185	0.01	
-	-	<b>370,000</b>	<b>3,770</b>	<b>1,051,830</b>	<b>0.00</b>	<b>385,015</b>	-	-	-	<b>370,000</b>	<b>15,015</b>	<b>4,189,185</b>	<b>0.01</b>	
<b>SUGAR &amp; ALLIED INDUSTRIES</b>														
-	-	-	119,017	1,773,353	0.00	122,599	-	-	-	-	122,599	1,826,725	0.00	
-	-	-	<b>119,017</b>	<b>1,773,353</b>	<b>0.00</b>	<b>122,599</b>	-	-	-	-	<b>122,599</b>	<b>1,826,725</b>	<b>0.00</b>	
<b>CEMENT</b>														
-	-	1,400,000	56,488	3,191,572	0.01	1,500,304	-	-	-	1,400,000	100,304	5,667,176	0.01	
-	-	600,000	202,493	23,590,435	0.05	826,636	-	-	-	600,000	226,636	26,403,094	0.05	
295,555	-	-	788,148	11,546,368	0.02	507,412	-	304,448	-	-	811,860	11,893,749	0.02	
(295,555)	-	-	-	-	-	304,448	-	(304,448)	-	-	-	-	-	
-	-	400,000	114,626	15,789,732	0.03	530,109	-	-	-	400,000	130,109	17,922,515	0.04	
584,561	-	2,000,000	922,806	22,516,466	0.04	2,408,587	-	602,147	-	2,000,000	1,010,734	24,661,910	0.05	
(584,561)	-	-	-	-	-	602,147	-	(602,147)	-	-	-	-	-	
-	-	200,000	26,838	3,286,313	0.01	233,662	-	-	-	180,000	53,662	6,570,912	0.01	
-	-	<b>4,600,000</b>	<b>2,111,399</b>	<b>79,920,886</b>	<b>0.16</b>	<b>6,913,305</b>	-	-	-	<b>4,580,000</b>	<b>2,333,305</b>	<b>93,119,355</b>	<b>0.19</b>	
<b>TOBACCO</b>														
-	-	1,724,100	30,114	4,727,898	0.01	1,806,985	-	-	-	1,728,700	78,285	12,290,745	0.02	
-	-	<b>1,724,100</b>	<b>30,114</b>	<b>4,727,898</b>	<b>0.01</b>	<b>1,806,985</b>	-	-	-	<b>1,728,700</b>	<b>78,285</b>	<b>12,290,745</b>	<b>0.02</b>	
<b>REFINERY</b>														
-	-	2,450,000	308,756	35,985,512	0.07	2,841,747	-	-	-	2,450,000	391,747	45,658,113	0.09	

# NATIONAL INVESTMENT (UNIT) TRUST

## STATEMENT OF MOVEMENT IN PORTFOLIO - HOLDING CATEGORISED

### AS HELD FOR TRADING AS AT 30 JUNE 2007



S. No	Name	Opening Shares as on 01 July 2006	Activities 01 July 2006 to 31 March 2007					Closing Balance 31 Mar 2007		Opening Shares as on 01 April 2007 NON-LOC FUND	Activities 01 April 2007 to	
			Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value		Purchase	Bonus
100	NATIONAL REFINERY	8,353,157	-	-	-	-	3,500,000	4,853,157	1,165,728,311	2,390,620	-	-
101	PAKISTAN REFINERY	2,315,188	-	463,037	-	-	-	2,778,225	532,863,555	1,368,528	-	-
	<b>TOTAL</b>	<b>15,148,728</b>	<b>-</b>	<b>1,583,132</b>	<b>-</b>	<b>25</b>	<b>3,500,000</b>	<b>13,231,885</b>	<b>2,115,269,290</b>	<b>6,517,904</b>	<b>-</b>	<b>-</b>
<b>POWER GENERATION &amp; DISTRIBUTION</b>												
102	HUB POWER COMPANY	40,650,400	-	-	-	-	5,000,000	35,650,400	1,032,079,080	17,561,059	-	-
103	K.E.S.C.	18,616,184	-	-	-	-	-	18,616,184	126,590,051	9,170,161	-	-
104	K.E.S.C.-RIGHT	2,423,731	-	-	(2,423,731)	-	-	-	-	-	-	-
105	KOHINOOR ENERGY	1,559,850	-	-	-	-	-	1,559,850	38,996,250	768,367	-	-
106	KOT ADDU POWR CO.	2,250,000	-	-	-	-	-	2,250,000	131,400,000	1,108,329	-	-
	<b>TOTAL</b>	<b>65,500,165</b>	<b>-</b>	<b>-</b>	<b>(2,423,731)</b>	<b>-</b>	<b>5,000,000</b>	<b>58,076,434</b>	<b>1,329,065,381</b>	<b>28,607,916</b>	<b>-</b>	<b>-</b>
<b>OIL &amp; GAS MARKETING COMPANIES</b>												
107	PAKISTAN STATE OIL	1,908,835	-	-	-	-	-	1,908,835	677,731,867	940,274	-	-
108	SHELL PAKISTAN	2,962	-	740	-	25	-	3,727	1,453,530	1,835	-	-
109	SUI SOUTH GAS PIPELINE	12,775,844	-	-	-	-	500,000	12,275,844	298,303,009	6,046,967	-	-
110	SUI NORTHERN GAS PIPELINE	21,902	-	2,190	-	-	-	24,092	1,575,617	11,867	-	-
111	ATTOCK PETROLEUM	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	<b>14,709,543</b>	<b>-</b>	<b>2,930</b>	<b>-</b>	<b>25</b>	<b>500,000</b>	<b>14,212,498</b>	<b>979,064,023</b>	<b>7,000,943</b>	<b>-</b>	<b>-</b>
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>												
112	MARI GAS	3,013,250	-	-	-	-	-	3,013,250	378,162,875	1,484,299	-	-
113	PAK OILFIELDS	1,035,966	300,000	-	-	-	835,700	500,266	160,410,293	246,426	190,000	-
114	PAKISTAN PETROLEUM	82,300	1,050,000	-	-	-	310,000	822,300	201,751,305	405,057	800,000	-
115	OIL & GAS DEVELOPMENT CORP.	4,038,757	2,600,000	-	-	-	1,625,000	5,013,757	595,634,332	2,469,731	100,000	-
	<b>TOTAL</b>	<b>8,170,273</b>	<b>3,950,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,770,700</b>	<b>9,349,573</b>	<b>1,335,958,805</b>	<b>4,605,513</b>	<b>1,090,000</b>	<b>-</b>
<b>ENGINEERING</b>												
116	CRESCENT STEEL	20,886	-	-	6,961	-	-	27,847	1,308,809	13,717	-	-
117	CRESCENT STEEL-RIGHT	6,961	-	-	(6,961)	-	-	-	-	-	-	-
118	INTERNATIONAL INDUSTRIES	6,912,895	-	2,281,255	-	-	-	9,194,150	1,071,118,475	4,528,954	-	-
	<b>TOTAL</b>	<b>6,940,742</b>	<b>-</b>	<b>2,281,255</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,221,997</b>	<b>1,072,427,284</b>	<b>4,542,671</b>	<b>-</b>	<b>-</b>
<b>AUTOMOBILE ASSEMBLER</b>												
119	AL-GHAZI TRACTORS	1,007	-	-	-	-	-	1,007	211,974	496	-	-
120	DEWAN FAROOQ MOTORS	11,000	-	-	-	-	-	11,000	151,800	5,418	-	-
121	HINOPAK MOTOR	1,033,621	-	-	-	-	-	1,033,621	201,556,095	509,152	-	-
122	HONDA ATLAS CARS	4,049,162	-	-	-	-	-	4,049,162	234,851,396	1,994,579	-	-
123	INDUS MOTOR LIMITED	4,442,100	-	-	-	-	200,000	4,242,100	1,018,528,210	2,089,619	-	-
124	MILLAT TRACTOR	439,574	-	87,914	-	20	-	527,508	145,064,700	259,845	-	-
125	PAK SUZUKI MOTOR COMPANY	3,280,467	-	-	-	-	-	3,280,467	1,705,678,817	1,615,927	-	807,963
	<b>TOTAL</b>	<b>13,256,931</b>	<b>-</b>	<b>87,914</b>	<b>-</b>	<b>20</b>	<b>200,000</b>	<b>13,144,865</b>	<b>3,306,042,991</b>	<b>6,475,036</b>	<b>-</b>	<b>807,963</b>
<b>CABLE &amp; ELECTRICAL GOODS</b>												
126	PAK ELEKTRON LIMITED	3,675,305	-	918,826	-	-	3,500,000	1,094,131	86,436,349	538,958	-	-
127	PAK ELEKTRON-PREFERENCE	2,500,000	-	-	-	-	-	2,500,000	25,000,000	1,231,477	-	-
128	SIEMENS ENGINEERING	1,982,810	-	-	-	-	-	1,982,810	2,002,638,100	976,713	-	-
	<b>TOTAL</b>	<b>8,158,115</b>	<b>-</b>	<b>918,826</b>	<b>-</b>	<b>-</b>	<b>3,500,000</b>	<b>5,576,941</b>	<b>2,114,074,449</b>	<b>2,747,148</b>	<b>-</b>	<b>-</b>
<b>TRANSPORT</b>												
129	PAK.INT. AIRLINES(A)	4,833,704	-	-	-	-	-	4,833,704	34,560,984	2,381,038	-	-
	<b>TOTAL</b>	<b>4,833,704</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,833,704</b>	<b>34,560,984</b>	<b>2,381,038</b>	<b>-</b>	<b>-</b>
<b>TECHNOLOGY &amp; COMMUNICATION</b>												
130	P.T.C.L. "A"	9,074,150	-	-	-	-	4,500,000	4,574,150	216,814,710	2,253,184	-	-
131	TELECARD LIMITED	913,000	-	-	-	-	-	913,000	8,125,700	449,735	-	-
132	WORLD TELCOM LTD.	816,500	-	122,475	-	-	-	938,975	10,798,213	462,530	-	-
133	SOUTHERN NETWORK	611,583	-	-	-	-	-	611,583	2,813,282	301,260	-	-
134	CALMATS TELIPS	38,170	-	-	-	-	38,000	170	7,489	83	-	-
	<b>TOTAL</b>	<b>11,453,403</b>	<b>-</b>	<b>122,475</b>	<b>-</b>	<b>-</b>	<b>4,538,000</b>	<b>7,037,878</b>	<b>238,559,393</b>	<b>3,466,792</b>	<b>-</b>	<b>-</b>
<b>FERTILIZER</b>												
135	DAWOOD HERCULES	411,737	-	-	-	-	-	411,737	105,816,409	202,817	-	-
136	ENGRO CHEMICAL	45,799	-	-	-	-	-	45,799	8,509,454	22,560	325,000	-
137	ENGRO CHEMICAL-RIGHT	-	-	-	-	-	-	-	-	-	-	-
138	FALUJI FERT. BIN QASIM	-	2,000,000	-	-	-	1,000,000	1,000,000	31,850,000	492,590	200,000	-
139	FALUJI FERTILIZER COMPANY LTD	40,556,670	-	-	-	-	33,775,000	6,781,670	715,805,269	3,340,588	50,000	-
	<b>TOTAL</b>	<b>41,014,206</b>	<b>2,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,775,000</b>	<b>8,239,206</b>	<b>861,981,132</b>	<b>4,058,555</b>	<b>575,000</b>	<b>-</b>

30 June 2007 NON - LOC FUND			Closing Balance 30 June 2007 NON LOC FUND		%age of Net Asset	Opening Shares as on 01 April 2007 LOC FUND	Activities 01 April 2007 to 30 June 2007 LOC FUND					Closing Balance 30 June 2007 LOC FUND		%age of Net Asset
Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value			Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value	
-	-	2,099,900	290,720	99,135,520	0.19	2,462,537	-	-	-	2,100,000	362,537	123,625,117	0.25	
-	-	1,350,000	18,528	4,112,290	0.01	1,409,697	-	-	-	1,350,000	59,697	13,249,749	0.03	
-	-	<b>5,899,900</b>	<b>618,004</b>	<b>139,233,321</b>	<b>0.27</b>	<b>6,713,981</b>	-	-	-	<b>5,900,000</b>	<b>813,981</b>	<b>182,532,979</b>	<b>0.36</b>	
<b>POWER GENERATION &amp; DISTRIBUTION</b>														
-	-	16,000,000	1,561,059	57,290,865	0.11	18,089,341	-	-	-	16,000,000	2,089,341	76,678,815	0.15	
-	-	-	9,170,161	61,898,587	0.12	9,446,023	-	-	-	-	9,446,023	63,760,655	0.13	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	-	768,367	28,813,763	0.06	791,483	-	-	-	-	791,483	29,680,613	0.06	
-	-	700,000	408,329	24,560,989	0.05	1,141,671	-	-	-	700,000	441,671	26,566,511	0.05	
-	-	<b>16,700,000</b>	<b>11,907,916</b>	<b>172,564,204</b>	<b>0.34</b>	<b>29,468,518</b>	-	-	-	<b>16,700,000</b>	<b>12,768,518</b>	<b>196,686,593</b>	<b>0.39</b>	
<b>OIL &amp; GAS MARKETING COMPANIES</b>														
-	-	200,000	740,274	289,780,257	0.57	968,561	-	-	-	200,000	768,561	300,853,203	0.60	
-	-	-	1,835	752,442	0.00	1,892	-	-	-	-	1,892	775,815	0.00	
-	-	-	6,046,967	156,011,749	0.31	6,228,877	-	-	-	-	6,228,877	160,705,027	0.32	
-	-	-	11,867	839,590	0.00	12,225	-	-	-	-	12,225	864,919	0.00	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	<b>200,000</b>	<b>6,800,943</b>	<b>447,384,038</b>	<b>0.88</b>	<b>7,211,555</b>	-	-	-	<b>200,000</b>	<b>7,011,555</b>	<b>463,198,963</b>	<b>0.93</b>	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>														
-	-	1,400,000	84,299	14,752,325	0.03	1,528,951	-	-	-	1,400,000	128,951	22,566,425	0.05	
-	-	-	436,426	138,347,042	0.27	253,840	190,000	-	-	-	443,840	140,697,280	0.28	
-	-	30,000	1,175,057	308,393,710	0.61	417,243	800,000	-	-	30,000	1,187,243	311,591,925	0.62	
-	-	1,500,000	1,069,731	128,153,774	0.25	2,544,026	100,000	-	-	1,500,000	1,144,026	137,054,315	0.27	
-	-	<b>2,930,000</b>	<b>2,765,513</b>	<b>589,646,850</b>	<b>1.16</b>	<b>4,744,060</b>	<b>1,090,000</b>	-	-	<b>2,930,000</b>	<b>2,904,060</b>	<b>611,909,945</b>	<b>1.22</b>	
<b>ENGINEERING</b>														
-	-	-	13,717	973,907	0.00	14,130	-	-	-	-	14,130	1,003,230	0.00	
-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	-	4,500,000	28,954	4,292,431	0.01	4,665,196	-	-	-	4,500,000	165,196	24,490,307	0.05	
-	-	<b>4,500,000</b>	<b>42,671</b>	<b>5,266,338</b>	<b>0.01</b>	<b>4,679,326</b>	-	-	-	<b>4,500,000</b>	<b>179,326</b>	<b>25,493,537</b>	<b>0.05</b>	
<b>AUTOMOBILE ASSEMBLER</b>														
-	-	-	496	141,360	0.00	511	-	-	-	-	511	145,635	0.00	
-	-	-	5,418	86,146	0.00	5,582	-	-	-	-	5,582	88,754	0.00	
-	-	500,000	9,152	3,322,176	0.01	524,469	-	-	-	500,000	24,469	8,882,247	0.02	
-	-	1,800,000	194,579	12,297,393	0.02	2,054,583	-	-	-	1,800,000	254,583	16,089,646	0.03	
-	-	2,062,000	27,619	8,437,605	0.02	2,152,481	-	-	-	2,063,100	89,381	27,305,896	0.05	
-	-	250,000	9,845	3,263,618	0.01	267,663	-	-	-	250,000	17,663	5,855,285	0.01	
-	-	2,392,800	31,090	12,187,280	0.02	1,664,540	832,270	-	-	2,386,000	110,810	43,437,520	0.09	
-	-	<b>7,004,800</b>	<b>278,199</b>	<b>39,735,577</b>	<b>0.08</b>	<b>6,669,829</b>	<b>832,270</b>	-	-	<b>6,999,100</b>	<b>502,999</b>	<b>101,804,981</b>	<b>0.20</b>	
<b>CABLE &amp; ELECTRICAL GOODS</b>														
-	-	-	538,958	46,350,388	0.09	555,164	-	-	-	-	555,164	47,744,104	0.10	
-	-	-	1,231,477	12,314,770	0.02	1,268,523	-	-	-	-	1,268,523	12,685,230	0.03	
-	-	950,000	26,713	46,347,055	0.09	1,006,097	-	-	-	950,000	56,097	97,328,295	0.19	
-	-	<b>950,000</b>	<b>1,797,148</b>	<b>105,012,213</b>	<b>0.21</b>	<b>2,829,784</b>	-	-	-	<b>950,000</b>	<b>1,879,784</b>	<b>157,757,629</b>	<b>0.32</b>	
<b>TRANSPORT</b>														
-	-	-	2,381,038	19,881,667	0.04	2,452,666	-	-	-	-	2,452,666	20,479,761	0.04	
-	-	-	<b>2,381,038</b>	<b>19,881,667</b>	<b>0.04</b>	<b>2,452,666</b>	-	-	-	-	<b>2,452,666</b>	<b>20,479,761</b>	<b>0.04</b>	
<b>TECHNOLOGY &amp; COMMUNICATION</b>														
-	-	500,000	1,753,184	99,931,488	0.20	2,320,966	-	-	-	500,000	1,820,966	103,795,062	0.21	
-	-	-	449,735	5,846,555	0.01	463,265	-	-	-	-	463,265	6,022,445	0.01	
-	-	-	462,530	8,487,426	0.02	476,445	-	-	-	-	476,445	8,742,766	0.02	
-	-	-	301,260	2,666,151	0.01	310,323	-	-	-	-	310,323	2,746,359	0.01	
-	-	-	83	4,109	0.00	87	-	-	-	-	87	4,307	0.00	
-	-	<b>500,000</b>	<b>2,966,792</b>	<b>116,935,728</b>	<b>0.23</b>	<b>3,571,086</b>	-	-	-	<b>500,000</b>	<b>3,071,086</b>	<b>121,310,938</b>	<b>0.24</b>	
<b>FERTILIZER</b>														
-	-	-	202,817	56,565,661	0.11	208,920	-	-	-	-	208,920	58,267,788	0.12	
-	-	300,000	47,560	12,032,680	0.02	23,239	325,000	-	-	300,000	48,239	12,204,467	0.02	
52,134	-	-	52,134	6,673,152	0.01	-	-	52,235	-	-	52,235	6,686,080	0.01	
-	-	400,000	292,590	11,411,010	0.02	507,410	200,000	-	-	400,000	307,410	11,988,990	0.02	
-	-	1,800,000	1,590,588	192,858,795	0.38	3,441,082	50,000	-	-	1,800,000	1,691,082	205,043,693	0.41	
<b>52,134</b>	-	<b>2,500,000</b>	<b>2,185,689</b>	<b>279,541,298</b>	<b>0.55</b>	<b>4,180,651</b>	<b>575,000</b>	-	<b>52,235</b>	<b>2,500,000</b>	<b>2,307,886</b>	<b>294,191,018</b>	<b>0.59</b>	

**NATIONAL INVESTMENT (UNIT) TRUST**  
**STATEMENT OF MOVEMENT IN PORTFOLIO - HOLDING CATEGORISED**  
**AS HELD FOR TRADING AS AT 30 JUNE 2007**



S. No	Name	Opening Shares as on 01 July 2006	Activities 01 July 2006 to 31 March 2007					Closing Balance 31 Mar 2007		Opening Shares as on 01 April 2007 NON-LOC FUND	Activities 01 April 2007 to	
			Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value		Purchase	Bonus
<b>PHARMACEUTICALS</b>												
140	ABBOTT LABORATORY	4,360,302	-	872,060	-	196	-	5,232,558	742,499,980	2,577,509	-	-
141	GLAXOSMITHKLINE PAKISTAN	8,067,387	-	2,016,846	-	6	-	10,084,239	1,552,972,806	4,967,403	-	-
142	HIGHNOON LABORATORY	158,423	-	-	-	-	-	158,423	8,554,842	78,037	-	11,706
	<b>TOTAL</b>	<b>12,586,112</b>	<b>-</b>	<b>2,888,906</b>	<b>-</b>	<b>202</b>	<b>-</b>	<b>15,475,220</b>	<b>2,304,027,628</b>	<b>7,622,949</b>	<b>-</b>	<b>11,706</b>
<b>CHEMICAL</b>												
143	I.C.I. PAKISTAN	648,978	-	-	-	-	-	648,978	83,880,407	319,681	-	-
144	PAKISTAN PTA LIMITED	17,287,110	-	-	-	-	-	17,287,110	74,334,573	8,515,471	-	-
145	BOC (PAK)	1,962,401	-	-	-	-	-	1,962,401	310,549,958	966,660	-	-
146	SITARA CHEMICALS	1,254,196	-	-	-	-	-	1,254,196	120,402,816	617,805	-	-
	<b>TOTAL</b>	<b>21,152,685</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,152,685</b>	<b>589,167,754</b>	<b>10,419,617</b>	<b>-</b>	<b>-</b>
<b>PAPER &amp; BOARD</b>												
147	CENTURY PAPER	10,247,338	-	-	-	-	-	10,247,338	547,207,849	5,047,744	-	-
148	PACKAGES LIMITED	7,605,950	-	-	-	-	-	7,605,950	1,703,732,800	3,746,621	-	187,331
149	SECURITY PAPERS	1,989,756	-	596,926	-	-	-	2,586,682	214,694,606	1,274,175	-	-
	<b>TOTAL</b>	<b>19,843,044</b>	<b>-</b>	<b>596,926</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,439,970</b>	<b>2,465,635,255</b>	<b>10,068,540</b>	<b>-</b>	<b>187,331</b>
<b>VANASPATI &amp; ALLIED INDUSTRIES</b>												
150	WAZIR ALI INDUSTRIES	200	-	-	-	-	-	200	4,890	98	-	4
	<b>TOTAL</b>	<b>200</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>200</b>	<b>4,890</b>	<b>98</b>	<b>-</b>	<b>4</b>
<b>LEATHER &amp; TANNERIES</b>												
151	SERVICE INDUSTRIES	3,428,299	-	-	-	(13,750)	-	3,414,549	146,484,152	1,681,975	-	-
	<b>TOTAL</b>	<b>3,428,299</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(13,750)</b>	<b>-</b>	<b>3,414,549</b>	<b>146,484,152</b>	<b>1,681,975</b>	<b>-</b>	<b>-</b>
<b>FOOD &amp; PERSONAL CARE-PRODUCT</b>												
152	UNILEVER PAKISTAN	226,536	-	-	-	-	-	226,536	475,725,600	111,589	-	-
153	UNILEVER PAKISTAN-PREFERENCE	250	-	-	-	-	-	250	525,000	123	-	-
154	NESTLE MILKPAK	200,565	-	-	-	-	-	200,565	336,949,200	98,796	-	-
	<b>TOTAL</b>	<b>427,351</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>427,351</b>	<b>813,199,800</b>	<b>210,508</b>	<b>-</b>	<b>-</b>
<b>GLASS &amp; CERAMICS</b>												
155	GHANI GLASS	1,559,250	-	389,812	-	-	-	1,949,062	123,278,172	960,090	-	-
	<b>TOTAL</b>	<b>1,559,250</b>	<b>-</b>	<b>389,812</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,949,062</b>	<b>123,278,172</b>	<b>960,090</b>	<b>-</b>	<b>-</b>
<b>MISCELLANEOUS</b>												
156	PAK.SERVICES	1,950,415	-	-	-	-	-	1,950,415	702,149,400	960,756	-	-
157	TRI-PACK FILMS	1,233,800	-	-	-	-	-	1,233,800	96,853,300	607,758	-	-
	<b>TOTAL</b>	<b>3,184,215</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,184,215</b>	<b>799,002,700</b>	<b>1,568,514</b>	<b>-</b>	<b>-</b>
	<b>Total portfolio categorised as held for trading</b>	<b>662,859,878</b>	<b>18,817,138</b>	<b>59,300,804</b>	<b>11,698,918</b>	<b>564,882</b>	<b>151,431,887</b>	<b>601,809,733</b>	<b>39,694,880,170</b>	<b>296,445,877</b>	<b>2,124,480</b>	<b>12,840,886</b>

**NOTES TO ABOVE INVESTMENTS**

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

30 June 2007 NON - LOC FUND			Closing Balance 30 June 2007 NON LOC FUND		%age of Net Asset	Opening Shares as on 01 April 2007 LOC FUND	Activities 01 April 2007 to 30 June 2007 LOC FUND					Closing Balance 30 June 2007 LOC FUND		%age of Net Asset
Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value			Purchase	Bonus	Right/New Issue	Merger / Demerger effects/Adj.	Sale	Shares	Market Value	
<b>PHARMACEUTICALS</b>														
-	-	2,500,000	77,509	14,416,674	0.03	2,655,049	-	-	-	2,500,000	155,049	28,839,114	0.06	
-	-	4,900,000	67,403	12,638,063	0.02	5,116,836	-	-	-	4,900,000	216,836	40,656,750	0.08	
-	-	-	89,743	7,628,070	0.01	80,386	-	12,058	-	-	92,444	7,857,740	0.02	
-	-	<b>7,400,000</b>	<b>234,655</b>	<b>34,682,807</b>	<b>0.07</b>	<b>7,852,271</b>	-	<b>12,058</b>	-	<b>7,400,000</b>	<b>464,329</b>	<b>77,353,604</b>	<b>0.15</b>	
<b>CHEMICAL</b>														
-	-	-	319,681	53,418,695	0.10	329,297	-	-	-	-	329,297	55,025,529	0.11	
-	-	5,000,000	3,515,471	19,335,091	0.04	8,771,639	-	-	-	5,000,000	3,771,639	20,744,015	0.04	
-	-	900,000	66,660	10,865,580	0.02	995,741	-	-	-	900,000	95,741	15,605,783	0.03	
-	-	600,000	17,805	2,835,446	0.01	636,391	-	-	-	600,000	36,391	5,795,267	0.01	
-	-	<b>6,500,000</b>	<b>3,919,617</b>	<b>86,454,812</b>	<b>0.17</b>	<b>10,733,068</b>	-	-	-	<b>6,500,000</b>	<b>4,233,068</b>	<b>97,170,593</b>	<b>0.19</b>	
<b>PAPER &amp; BOARD</b>														
-	-	5,000,000	47,744	2,986,387	0.01	5,199,594	-	-	-	5,000,000	199,594	12,484,605	0.02	
-	-	3,900,000	33,952	10,832,386	0.02	3,859,329	-	192,966	-	3,900,000	152,295	48,589,720	0.10	
-	-	1,250,000	24,175	2,754,741	0.01	1,312,507	-	-	-	1,250,000	62,507	7,122,673	0.01	
-	-	<b>10,150,000</b>	<b>105,871</b>	<b>16,573,514</b>	<b>0.03</b>	<b>10,371,430</b>	-	<b>192,966</b>	-	<b>10,150,000</b>	<b>414,396</b>	<b>68,196,997</b>	<b>0.14</b>	
<b>VANASPATI &amp; ALLIED INDUSTRIES</b>														
-	-	-	102	2,472	0.00	102	-	5	-	-	107	2,568	0.00	
-	-	-	<b>102</b>	<b>2,472</b>	<b>0.00</b>	<b>102</b>	-	<b>5</b>	-	-	<b>107</b>	<b>2,568</b>	<b>0.00</b>	
<b>LEATHER &amp; TANNERIES</b>														
-	-	-	1,681,975	154,741,700	0.30	1,732,574	-	-	-	-	1,732,574	159,396,808	0.32	
-	-	-	<b>1,681,975</b>	<b>154,741,700</b>	<b>0.30</b>	<b>1,732,574</b>	-	-	-	-	<b>1,732,574</b>	<b>159,396,808</b>	<b>0.32</b>	
<b>FOOD &amp; PERSONAL CARE-PRODUCT</b>														
-	-	111,000	589	1,316,415	0.00	114,947	-	-	-	111,000	3,947	8,821,545	0.02	
-	-	-	123	274,905	0.00	127	-	-	-	-	127	283,845	0.00	
-	-	98,000	796	1,229,820	0.00	101,769	-	-	-	98,000	3,769	5,823,105	0.01	
-	-	<b>209,000</b>	<b>1,508</b>	<b>2,821,140</b>	<b>0.01</b>	<b>216,843</b>	-	-	-	<b>209,000</b>	<b>7,843</b>	<b>14,928,495</b>	<b>0.03</b>	
<b>GLASS &amp; CERAMICS</b>														
-	-	-	960,090	73,302,872	0.14	988,972	-	-	-	-	988,972	75,508,012	0.15	
-	-	-	<b>960,090</b>	<b>73,302,872</b>	<b>0.14</b>	<b>988,972</b>	-	-	-	-	<b>988,972</b>	<b>75,508,012</b>	<b>0.15</b>	
<b>MISCELLANEOUS</b>														
-	-	750,000	210,756	98,212,296	0.19	989,659	-	-	-	750,000	239,659	111,681,094	0.22	
-	-	-	607,758	81,925,778	0.16	626,042	-	-	-	-	626,042	84,390,462	0.17	
-	-	<b>750,000</b>	<b>818,514</b>	<b>180,138,074</b>	<b>0.35</b>	<b>1,615,701</b>	-	-	-	<b>750,000</b>	<b>865,701</b>	<b>196,071,556</b>	<b>0.39</b>	
<b>15,106,118</b>	<b>176,783</b>	<b>222,259,115</b>	<b>104,435,029</b>	<b>3,840,265,091</b>	<b>7.54</b>	<b>305,363,847</b>	<b>2,125,517</b>	<b>13,227,176</b>	<b>15,559,088</b>	<b>182,102</b>	<b>223,294,656</b>	<b>113,163,075</b>	<b>4,523,895,622</b>	<b>9.05</b>

# NATIONAL INVESTMENT (UNIT) TRUST STATEMENT OF OTHER INVESTMENTS

FOR THE YEAR ENDED 30 JUNE 2007

S.NO.	NAME	LOC Holders' Fund		Non LOC Holders' Fund		Consolidated Fund 2007	
		AT COST (Rupees in '000)	%OF NET ASSETS	AT COST (Rupees in '000)	%OF NET ASSETS	AT COST (Rupees in '000)	%OF NET ASSETS
<b>AT FAIR VALUE THROUGH INCOME STATEMENT</b>							
<b>TERM FINANCE CERTIFICATES</b>							
1.	FIRST DAWOOD INVESTMENT BANK LTD-II (FORMERLY DAWOOD LEASING CO. LTD )	16,745	0.037	16,256	0.035	33,001	0.051
2	CRESCENT LEASING CORPORATION LIMITED-II	6,447	0.014	6,259	0.014	12,706	0.020
3	STANDARD CHARTERED BANK (PAK) LTD-I (FORMERLY UNION BANK LIMITED)	8,221	0.018	7,981	0.017	16,202	0.025
	<b>TOTAL</b>	<b>31,413</b>	<b>0.070</b>	<b>30,496</b>	<b>0.066</b>	<b>61,909</b>	<b>0.096</b>
<b>HELD TO MATURITY INVESTMENTS</b>							
<b>INVESTMENT UNDER MORABAHA ARRANGEMENTS</b>							
1	AYESHA WOLLEN MILLS LIMITED	2,823	0.006	2,740	0.006	5,563	0.009
2	TEXTILE MANAGEMENT (PRIVATE) LIMITED	2,093	0.005	2,032	0.004	4,125	0.006
3	PAK-CHINA FERTILIZERS LIMITED	13,700	0.030	13,300	0.029	27,000	0.042
4	QUAIDABAD WOLLEN MILLS LIMITED	11,670	0.026	11,330	0.025	23,000	0.036
	<b>TOTAL</b>	<b>30,286</b>	<b>0.067</b>	<b>29,402</b>	<b>0.064</b>	<b>59,688</b>	<b>0.093</b>
	LESS: PROVISION FOR IMPAIRMENT LOSS	(30,286)	(0.067)	(29,402)	(0.064)	(59,688)	(0.093)
		-	-	-	-	-	-
<b>PARTICIPATION TERM CERTIFICATES (PTC)</b>							
5	ADAMJEE PAPER & BOARD MILLS LIMITED	5,328	0.012	5,172	0.011	10,500	0.016
	LESS: PROVISION FOR IMPAIRMENT LOSS	(5,328)	(0.012)	(5,172)	(0.011)	(10,500)	(0.016)
		-	-	-	-	-	-
<b>TERM FINANCE CERTIFICATES AND REDEEMABLE CAPITAL</b>							
6	TRUST INVESTMENT BANK LTD (FORMERLY TRUST LEASING & INVST. BANK)	7,123	0.016	6,915	0.015	14,038	0.022
7	ITTEHAD CHEMICALS LIMITED	642	0.001	624	0.001	1,266	0.002
8	AL-ZAMIN LEASING MODARABA	3,450	0.008	3,350	0.007	6,800	0.011
9	CHANDA OIL & GAS SECURITISATION CO. LTD	8,058	0.018	7,822	0.017	15,880	0.025
10	NAIMAT BASAL OIL & GAS SECURITISATION CO. LTD	7,748	0.017	7,521	0.016	15,269	0.024
11	ADAMJEE PAPER & BOARD MILLS LIMITED	4,123	0.009	4,002	0.009	8,125	0.013
12	BROTHER STEEL MILLS LIMITED	994	0.002	965	0.002	1,959	0.003
13	DEWAN CEMENT LIMITED (FORMERLY PAKLAND CEMENT LTD)	20,608	0.046	20,007	0.044	40,615	0.063
14	PAKISTAN TELECOMMUNICATION CO. LTD (PTC) / BEL	3,319	0.007	3,222	0.007	6,541	0.010
	<b>TOTAL</b>	<b>56,065</b>	<b>0.124</b>	<b>54,428</b>	<b>0.119</b>	<b>110,493</b>	<b>0.172</b>
	LESS: PROVISION FOR IMPAIRMENT LOSS	(8,436)	(0.019)	(8,189)	(0.018)	(16,625)	(0.026)
		47,629	0.1057	46,239	0.1008	93,868	0.1460
	<b>TOTAL</b>	<b>47,629</b>	<b>(0.1057)</b>	<b>46,239</b>	<b>(0.1008)</b>	<b>93,868</b>	<b>(0.1460)</b>
<b>LOANS &amp; RECEIVABLES</b>							
<b>TERM FINANCE CERTIFICATES AND REDEEMABLE CAPITAL</b>							
1	BANK ALFALAH LIMITED-I	6,012	0.013	5,837	0.013	11,849	0.018
2	PAKISTAN INTERNATIONAL AIRLINES CORPORATION (PIAC)	31,966	0.071	31,032	0.068	62,998	0.098
3	CRESCENT STANDARD INVESTMENT BANK LTD (FORMERLY PACIFIC LEASING LTD)	4,189	0.009	4,066	0.009	8,255	0.013
	<b>TOTAL</b>	<b>42,167</b>	<b>0.094</b>	<b>40,935</b>	<b>0.089</b>	<b>83,102</b>	<b>0.129</b>

# NATIONAL INVESTMENT (UNIT) TRUST NATIONAL INVESTMENT TRUST LIMITED



## HEAD OFFICE

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

## BRANCH OFFICES

PROVINCE	CITY	LOCATION	PHONE	FAX	UAN
SINDH	KARACHI	SADDAR 270 NACON HOUSE DIN MUHAMMAD WAFAI ROAD	021-9202789	9202784	
		GULSHAN-E-IQBAL CIVIC CENTRE, KDA BUILDING	021 9230524	9230139	
		CLIFTON YOUSUF, GRAND SQUARE SHOP # 6, NEAR THREE SWORDS, BLOCK # 8	021-5867962	5375096	
		TARIQ ROAD 158-M PMC BUILDING, FIRST FLOOR, OPP. SHALIMAR CENTRE,	021 4540165	4549236	
		HYDERABAD THANDI SARAK HDA, CIVIC CENTRE,	022-2728899	2728734	111-648-648
		SUKKUR QUEENS ROAD C 431/1A/1/2/1/3 QUEENS PARADISE BLDG,	071-9310486	9310487	111-648-648
PUNJAB	LAHORE	AL-FALAH BUILDING ROOM NO. 211-212 15 - SHARAH-E-QUAID-E-AZAM	042-6285210-11	6285212	111-648-648
		GULBERG RAJA CENTRE, FIRST FLOOR, 1/A MAIN BOULEVARD, GULBERG II	042-5754440 042-5875379	5710973	
	MULTAN	AZMAT WASTI ROAD 3-GOLD CREST PLAZA CHOWK DERA ADDA,	061-4542914	4784043	111-648-648
	FAISALABAD	ALLAMA IQBAL ROAD PLATINUM CENTRE, 2ND FLOOR	041-9201245	9201246	111-648-648
	GUJRANWALA	G.T.ROAD 42 A/B, TRUST PLAZA, GROUND FLOOR	055-9200220	9200421	111-648-648
	SIALKOT	KUTCHERY ROAD 9-KASHMIR CENTRE,	052-9250480	9250479	111-648-648
	SARGODHA	FATIMA JINNAH ROAD 1st FLOOR, 16 A, IMPROVEMENT TRUST PLAZA,	048-9230100	9230101	111-648-648
	RAWALPINDI	THE MALL 13/4, AL-AMIN PLAZA, OPP. CANTONMENT BOARD BLDG,	051-5567217	9270962	
	ISLAMABAD	BLUE AREA GROUND FLOOR, KASHMIR PLAZA JINNAH AVENUE	051-2828711	2825181	111-648-648
	N.W.F.P.	PESHAWAR	SONERI MASJID ROAD FC TRUST BUILDING, GROUND FLOOR	091-5274848	5286987
ABBOTTABAD		MANSEHRA ROAD 301, SUPPLY BAZAR ADJ. UBL BUILDING	0992-9310162	9310163	111-648-648
BALUCHISTAN	QUETTA	2-13/7, M.A. JINNAH ROAD	081-9201743	9201723	111-648-648
AZAD KASHMIR	MIRPUR	ALLAMA IQBAL ROAD BANK SQUARE	058610-42237	45237	

## BRANCH NETWORK





# NATIONAL INVESTMENT (UNIT) TRUST

## BANK BRANCHES AUTHORISED TO DEAL IN NIT REGISTERED UNITS



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

# NATIONAL INVESTMENT (UNIT) TRUST

## BANK BRANCHES AUTHORISED TO DEAL IN NIT REGISTERED UNITS



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

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

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

## NATIONAL INVESTMENT (UNIT) TRUST

<b>10 YEAR PERFORMANCE</b>												
	June 07	June 06	June 05	June 04	June 03	June 02	June 01	June 00	June 99	June 98		
	LOC Holder's Fund	Non LOC Holder's Fund	Consolidated Fund									
Net Assets (Rs in million)	45,049	45,880	90,929	64,296	61,002	49,508	31,629	17,414	16,062	18,648	13,555	11,810
Net Assets Value (Rs / unit)	56.26	56.11	56.18	43.07	38.12	30.53	20.58	10.89	9.16	10.69	7.19	6.53
Highest Issue Price During the year (Rs / unit)	64.20	64.05	-	60.50	52.25	36.15	23.65	13.75	12.05	14.85	9.45	14.00
Lowest Redemption Price during the year (Rs / unit)	-	-	41.45	36.50	29.50	21.65	10.60	7.45	9.20	7.50	5.70	6.75