

National Investment (Unit) Trust

Nine Months Report **March 2008**

CREATING HISTORY

NATIONAL INVESTMENT TRUST LIMITED

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

NATIONAL INVESTMENT (UNIT) TRUST



CONTENTS

	Page
Board of Directors	3
Chairman's Review	4
Report of the Trustee	6
Financial Statements	7
Notes to the Condensed Financial Statements	11

MUHAMMAD NAWAZ TISHNA
Chairman & Managing Director

Abdul Hamid Adamjee
Adamjee Foundation

Jamal Nasim
Industrial Development
Bank Limited

Mian Tajammal Hussain
Industrialist

Muhammad Iqbal Hussain
Government of Pakistan

Syed Ali Raza
National Bank of Pakistan

Tariq Iqbal Khan
Industrial Development
Bank Limited (formerly ICP)

Mian Raza Mansha
MCB Bank Ltd.

Mrs. Rukhsana Saleem
Pakistan Reinsurance Co. Ltd.

Dear Unit Holders,

With a steady start, the Stock Market stabilized and gradually gained momentum to deliver a good performance in the later part of first quarter and gained further momentum in the second and third quarters reaching an all time high of 15,274.53 on March 27, 2008. Finally the KSE-100 Index closed at 15,125.29 on March 31, 2008. Sectors such as Oil & Marketing Companies, Cement and Fertilizer witnessed significant growth during the period.

Your Fund once again outperformed the KSE-100 by 3.37% where its Net Asset Value appreciated by 13.19% against 9.82% increase in KSE-100 Index during the nine months ended on March 31, 2008.

The high value of the units attracted redemptions to the tune of Rs.15,857 million, which were met to the utmost satisfaction of the unit holders. In the month of December 2007, a historic move was made where redemptions worth Rs.4,803 million being 10% of unit holdings of LOC holders under Letter of Comfort (LOC) issued by Government of Pakistan out of the LOC holders' fund were facilitated without compromising the interest of general unit holders. Sale of units aggregated Rs.17,067 million (incl. CIPs) during the period which is historically the highest in the first nine months of a year.

The net income of the Fund (excluding unrealized gains) during the nine months ended 31 March 2008 stood at Rs.3,371 million which translates into earnings per unit of Rs. 2.04. Net income of Rs.4,570 million earned by the fund during the corresponding period last year included capital gain of Rs.2,265 million earned from the block sale of NIT's holdings and Rs.152 million earned from capital gain realized through right sizing exercise.

Financial Performance of NI(U)T

	Nine Months FY 2008 (Rs. Million)	Nine Months FY 2007 (Rs. Million)	Change %
Net Income*	3,371	4,570	(26.24)
Capital Gains	607	2,674	(77.30)
Dividend Income	2,965	2,412	22.93
Unit holders' Fund	104,939	78,248	34.11
NAV (Rs. per Unit)	63.59	49.38	28.78
Earning Per Unit (Rs.)	2.04	2.88	(29.17)
Transactions in shares			
Purchases	8,065	11,145	(27.64)
Sales	5,090	15,025	(66.12)
Sale of Units (Ex. CIP)	13,682	4,473	205.88

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

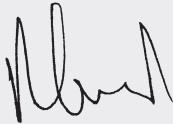
Future Prospects

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

Conclusion

I would like to thank our unit holders for demonstrating their faith in us and the NIT employees for their hard work. 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.

Yours truly



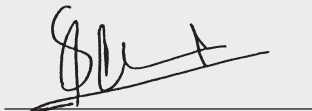
Muhammad Nawaz Tishna
Chairman & Managing Director
National Investment Trust Limited

Date: April 26, 2008

14 April 2008

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

For National Bank of Pakistan (Trustee)



Shakeel Ahmed
Assistant Vice President



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


NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
AS AT 31 MARCH 2008




	Note	LOC Holder's Fund		Non-LOC Holder's Fund		Consolidated Fund	
		31 March 2008 Unaudited	30 June 2007 Audited	31 March 2008 Unaudited	30 June 2007 Audited	31 March 2008 Unaudited	30 June 2007 Audited
(Rupees in '000)							
Assets							
Bank balances		159,867	610,119	460,141	2,240,075	620,008	2,850,194
Receivable from selling banks		-	-	6,691	2,200	6,691	2,200
Receivable from National Investment Trust Limited		21,081	11,568	95,559	783,879	116,640	795,447
Investments	3	47,874,239	45,042,656	53,450,905	46,605,845	101,325,144	91,648,501
Loans and receivables		44,957	5,092,167	3,818,790	4,440,935	3,863,747	9,533,102
Other receivables		405,046	157,467	480,282	153,416	885,328	310,883
Total assets		48,505,190	50,913,977	58,312,368	54,226,350	106,817,558	105,140,327
Liabilities							
Short-term finances		300,000	195,000	-	2,075,000	300,000	2,270,000
Payable to selling banks		-	-	22,295	48,263	22,295	48,263
Payable to National Investment Trust Limited		399,941	554,986	794,675	995,948	1,194,616	1,550,934
Creditors, accrued and other liabilities		48,297	52,723	53,662	61,726	101,959	114,449
Unclaimed distribution		88,185	98,159	171,795	95,292	259,980	193,451
Amount set aside for distribution		-	4,964,113	-	5,069,977	-	10,034,090
Total liabilities		836,423	5,864,981	1,042,427	8,346,206	1,878,850	14,211,187
Contingencies and commitments	4						
Net Assets		47,668,767	45,048,996	57,269,941	45,880,144	104,938,708	90,929,140
Unit holders' funds (as per statement attached)		47,668,767	45,048,996	57,269,941	45,880,144	104,938,708	90,929,140
Number of units in issue	5	749,992	800,663	900,218	817,738	1,650,210	1,618,402
Net asset value per unit		63.56	56.26	63.62	56.11	63.59	56.18


The annexed notes form an integral part of these condensed 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
CONDENSED INCOME AND DISTRIBUTION STATEMENT (UNAUDITED)




FOR THE NINE MONTHS ENDED 31 MARCH 2008

	LOC Holder's Fund	Non-LOC Holder's Fund	Consolidated Fund		LOC Holder's Fund	Non-LOC Holder's Fund	Consolidated Fund	
	Quarter ended 31 March 2008	Quarter ended 31 March 2008	Quarter ended 31 March 2008	Quarter ended 31 March 2007	Nine Months ended 31 March 2008	Nine Months ended 31 March 2008	Nine Months ended 31 March 2008	Nine Months ended 31 March 2007
(Rupees in '000)								
Income								
Dividend income	488,375	555,484	1,043,859	705,203	1,415,169	1,549,783	2,964,952	2,412,465
Capital gains	49,624	81,827	131,451	2,358,715	258,239	348,534	606,773	2,674,149
Profit on placements	8,112	71,162	79,274	25,611	174,522	316,381	490,903	89,812
Profit on investment in Term Finance Certificates	1,778	1,726	3,504	7,409	7,494	7,275	14,769	23,768
Income on issue and repurchase of units	6,307	28,065	34,372	52,154	84,288	173,593	257,881	86,422
Unrealised gain in the market value of investments held for trading	154,731	378,574	533,305	2,868,312	372,611	740,438	1,113,049	5,813,310
Other income	1	2	3	353	309	352	661	5,343
Element of income and capital gains included in prices of units sold less those in units repurchased	(13,010)	51,230	38,220	35,122	(105,375)	21,801	(83,574)	38,943
	695,918	1,168,070	1,863,988	6,052,879	2,207,257	3,158,157	5,365,414	11,144,212
Expenditure								
Provision against receivables	1,508	1,464	2,972	-	1,508	1,464	2,972	-
Management participation fee	116,042	136,746	252,788	188,536	353,571	390,028	743,599	547,624
SECP fee	11,604	13,675	25,279	18,853	35,354	39,003	74,357	54,762
Financial charges	12,912	-	12,912	46,747	17,207	23,859	41,066	141,970
Others	2,003	2,742	4,745	8,874	6,765	12,130	18,895	15,872
	144,069	154,627	298,696	263,010	414,405	466,484	880,889	760,228
Profit for the period	551,849	1,013,443	1,565,293	5,789,869	1,792,852	2,691,673	4,484,525	10,383,984
Unappropriated profit brought forward	22,039,966	22,071,729	44,111,695	34,158,103	20,798,963	20,393,499	41,192,462	29,563,988
Unappropriated profit carried forward	22,591,815	23,085,172	45,676,988	39,947,972	22,591,815	23,085,172	45,676,987	39,947,972


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

For National Investment Trust Limited
(Management Company)


 Managing Director


 Director


 Director


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

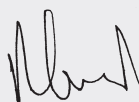
NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUNDS (UNAUDITED)
FOR THE NINE MONTHS ENDED 31 MARCH 2008



	LOC Holder's Fund	Non-LOC Holder's Fund	Consolidated Fund		LOC Holder's Fund	Non-LOC Holder's Fund	Consolidated Fund	
	Quarter ended 31 March 2008	Quarter ended 31 March 2008	Quarter ended 31 March 2008	Quarter ended 31 March 2007	Nine Months ended 31 March 2008	Nine Months ended 31 March 2008	Nine Months ended 31 March 2008	Nine Months ended 31 March 2007
(Rupees in '000)								
Unit holders' Fund at the beginning of the period	45,692,388	52,460,475	98,152,863	71,101,943	45,048,995	45,880,145	90,929,140	64,295,926
Amount received on issue of 240.198 million units								
LOC holders' fund: 24.682 million units	97,561	-	97,561	-	1,499,071	-	1,499,071	-
NON LOC holder's fund: 215.516 million units (2007: 94.465 million units)	-	3,105,264	3,105,264	2,382,643	-	12,183,011	12,183,011	-
	97,561	3,105,264	3,202,825	2,382,643	1,499,071	12,183,011	13,682,082	4,472,263
Units issued under Cumulative Investment Plan 57.881 million units								
LOC holder's fund: 26.426 million units	-	-	-	-	1,549,341	-	1,549,341	-
NON LOC holder's fund: 31.455 million units (2007: 75.136 million units)	-	-	-	-	-	1,835,394	1,835,394	-
	-	-	-	-	1,549,341	1,835,394	3,384,735	3,148,954
Amount paid on redemption of 266.270 million units								
LOC holder's fund: 101.779 million units	(548,041)	-	(548,041)	-	(6,390,095)	-	(6,390,095)	-
NON LOC holder's fund: 164.491 million units (2007: 77.736 million units)	-	(1,159,424)	(1,159,424)	(1,606,790)	-	(9,467,058)	(9,467,058)	(3,687,994)
	(548,041)	(1,159,424)	(1,707,465)	(1,606,790)	(6,390,095)	(9,467,058)	(15,857,153)	(3,687,994)
	(450,480)	1,945,840	1,495,361	775,852	(3,341,683)	4,551,347	1,209,664	3,934,223
Element of income and capital gains in prices of units sold less those in units repurchased	13,010	(51,230)	(38,220)	(35,123)	105,375	(21,801)	83,574	(38,943)
Net unrealised gain during the period in market value of investments classified as available for sale	1,861,998	1,901,410	3,763,408	615,213	4,063,227	4,168,576	8,231,803	(327,435)
Net profit for the period less distribution	551,851	1,013,446	1,565,297	5,789,869	1,792,853	2,691,674	4,484,527	10,383,984
Unit holders' Fund at the end of the period	47,668,767	57,269,941	104,938,708	78,247,754	47,668,767	57,269,941	104,938,708	78,247,754


The annexed notes form an integral part of these condensed 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
CONDENSED CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS ENDED 31 MARCH 2008



	LOC Holder's Fund	Non-LOC Holder's Fund	Consolidated Fund		LOC Holder's Fund	Non-LOC Holder's Fund	Consolidated Fund	
	Quarter ended 31 March 2008	Quarter ended 31 March 2008	Quarter ended 31 March 2008	Quarter ended 31 March 2007	Nine Months ended 31 March 2008	Nine Months ended 31 March 2008	Nine Months ended 31 March 2008	Nine Months ended 31 March 2007
(Rupees in '000)								
CASH FLOWS FROM OPERATING ACTIVITIES								
Gross income from operations	695,918	1,168,070	1,863,988	6,052,879	2,207,257	3,158,157	5,365,414	11,144,212
Less: Unrealised gain/(loss) in the market value of investments held for trading	154,731	378,574	533,305	2,868,312	372,611	740,438	1,113,049	5,813,310
	541,187	789,496	1,330,683	3,184,567	1,834,646	2,417,719	4,252,365	5,330,902
(Increase) / decrease in assets								
Investments	(605,736)	423,259	(182,477)	599,826	1,409,252	(1,256,047)	153,205	1,257,144
Loans and receivables	495,888	(1,304,138)	(808,250)	1,936	5,047,210	622,145	5,669,355	9,370
Receivable from National Investment Trust Limited	-	(66)	(66)	13,906	(9,513)	(27,252)	(36,765)	854,859
Other receivables	(122,293)	(162,163)	(284,456)	(1,574,483)	(247,579)	(326,866)	(574,445)	(1,904,198)
	309,046	(253,612)	55,434	2,225,752	8,034,016	1,429,699	9,463,715	5,548,077
Increase / (decrease) in liabilities								
Creditors accrued and other liabilities	29	(69,224)	(69,195)	(601,722)	(521)	1,555	1,034	971
Payable to National Investment Trust Limited	2,029	62,374	64,403	(13,588)	30,324	244,710	275,034	(14,675)
Cash generated from operations	311,104	(260,462)	50,642	1,610,442	8,063,819	1,675,964	9,739,783	5,534,373
Management participation fee paid	-	-	-	(101,617)	(538,935)	(523,379)	(1,062,314)	(437,442)
Financial charges paid	(14,171)	-	(14,171)	(54,934)	(17,390)	(34,526)	(51,916)	(145,991)
SECP fee paid	(39,077)	(37,954)	(77,031)	(74,743)	(39,077)	(37,954)	(77,031)	(74,743)
Other charges paid	(3,511)	(4,206)	(7,717)	(8,874)	(8,273)	(13,594)	(21,867)	(15,872)
Distribution amount paid	(4,846)	(32,664)	(37,510)	(19,798)	(3,424,747)	(3,158,079)	(6,582,826)	(5,430,018)
Net cash generated from / (used in) operating activities	249,499	(335,286)	(85,787)	1,350,476	4,035,397	(2,091,568)	1,943,829	(569,693)
CASH FLOWS FROM FINANCING ACTIVITIES								
Net receipts/ (payments) made against repurchase of units	489,415	1,653,605	2,143,020	455,071	(4,785,649)	3,066,634	(1,719,015)	304,175
Finances borrowed / (repaid) during the period - net	(1,400,000)	-	(1,400,000)	(1,720,000)	105,000	(2,075,000)	(1,970,000)	(970,000)
Net cash (used in) from financing activities	(910,585)	1,653,605	743,020	(1,264,929)	(4,680,649)	991,634	(3,689,015)	(665,825)
Net increase/(decrease) in cash and cash equivalents	(661,086)	1,318,319	657,233	85,547	(645,252)	(1,099,934)	(1,745,186)	(1,235,518)
Cash and cash equivalents at beginning of the period	825,953	2,921,822	3,747,775	1,195,295	810,119	5,340,075	6,150,194	2,516,360
Cash and cash equivalents at end of the period	164,867	4,240,141	4,405,008	1,280,842	164,867	4,240,141	4,405,008	1,280,842


The annexed notes form an integral part of these condensed interim 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
SELECTED NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED 31 MARCH 2008



1. STATUS OF THE TRUST

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 12 November 1962, and was amended vide Supplemental Trust Deed dated 26 June 1968, 07 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 aforementioned license, issued on 12 May 2005, has granted exemption to the Trust from the application of certain provisions of the NBFC Rules till privatisation.

Pakistan Credit Rating Agency Limited (PACRA) has assigned "5-star" rating (normal) based on the performance during FY07 and "5-star" long term rating based on the performance during FY05 to FY07 which signifies superior performance. In addition, JCR-VIS has assigned "MFR 5-star" rating to National Investment (Unit) Trust which signifies very 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, the requirements of the Trust Deed, the NBFC Rules 2003 and directives issued by the SECP. Approved accounting standards comprise such International Financial Reporting Standards issued by the International Accounting Standards Board as are notified under the Companies Ordinance 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements of the Trust Deed, the NBFC Rules or directives issued by the SECP differ, the requirements of the Trust Deed, the NBFC Rules and the directives issued by SECP shall prevail.

These financial statements have been prepared using the same accounting policies which were applied in the preparation of the annual financial statements of the Trust for the year ended 30 June 2007.

2.1. Un-bundling of the Trust Fund

As of 1 April 2007 Fund had been split into two Funds representing LOC and Non-LOC holder's in proportion to the number of units held by LOC holders and Non-LOC holders respectively as on 31 March 2008 and now National Investment Trust Limited being the management company is managing two separate funds.

The LOC holder's fund contains investment made by four Commercial Banks of Pakistan and Non-LOC holder's 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 holder's, in particular the small unit holders are not infringed upon.

NATIONAL INVESTMENT (UNIT) TRUST
SELECTED NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED 31 MARCH 2008



	LOC Holder's Fund	Non-LOC Holder's Fund 31 March 2008 Unaudited	Consolidated Fund	Consolidated Fund 30 June 2007 Audited
--	----------------------	--	----------------------	---

(Rupees in '000)

3. INVESTMENTS

Investments by category

At fair value through income statement

- equity securities - Held for trading	3,005,760	6,163,856	9,169,616	8,364,162
- term finance certificates	4,111	3,991	8,102	61,909
	3,009,871	6,167,847	9,177,718	8,426,071

Available for sale investments

- equity securities	44,844,854	47,114,115	91,958,969	79,828,562
---------------------	------------	------------	------------	------------

Investments at fair value	47,854,725	53,281,962	101,136,687	88,254,633
----------------------------------	-------------------	-------------------	--------------------	-------------------

Held to maturity investments

Fund placements	-	-	-	3,300,000
-----------------	---	---	---	-----------

Other investments

- Morabaha arrangements	27,464	26,661	54,125	59,688
- Participation Term Certificates	5,328	5,172	10,500	10,500
- Term Finance Certificates	29,316	178,460	207,776	110,493
	62,108	210,293	272,401	180,681

Less: Provision for impairment loss	(42,594)	(41,350)	(83,944)	(86,813)
-------------------------------------	----------	----------	----------	----------

	19,514	168,943	188,457	93,868
--	--------	---------	---------	--------

	47,874,239	53,450,905	101,325,144	91,648,501
--	-------------------	-------------------	--------------------	-------------------

4. CONTINGENCIES AND COMMITMENTS

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

NATIONAL INVESTMENT (UNIT) TRUST
SELECTED NOTES TO THE CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED 31 MARCH 2008



5. NUMBER OF UNITS IN ISSUE

	Nine Months 31 March 2007			30 June
	Registered	Bearer Unaudited	Total	2007 (Audited)
------(Number of units)-----				
Total outstanding at the beginning of the period				
LOC holder's fund	568,577,239	232,086,125	800,663,364	
Non LOC holder's fund	780,022,539	37,715,715	817,738,254	
	1,348,599,778	269,801,840	1,618,401,618	1,492,871,092
Add: Sales during the period				
Nine months combined				94,464,877
LOC holder's fund	24,682,086	-	24,682,086	10,000,000
Non LOC holder's fund	215,516,265	-	215,516,265	108,833,734
	240,198,351	-	240,198,351	213,298,611
Units issued under Cumulative Investment Plan (CIP) during the period				
LOC holder's fund	26,425,730		26,425,730	
Non LOC holder's fund	31,454,917		31,454,917	
	57,880,647	-	57,880,647	75,136,097
	1,646,678,776	269,801,840	1,916,480,616	1,781,305,800
Less: Repurchases during the period				
Nine months combined				77,735,608
LOC holder's fund	64,699,371	37,080,000	101,779,371	13,446,471
Non LOC holder's fund	163,687,278	803,675	164,490,953	71,722,103
	228,386,649	37,883,675	266,270,324	162,904,182
Conversion of bearer units into registered	6,948,155	(6,948,155)	-	-
Total units in issue at the end of the period	<u>1,425,240,282</u>	<u>224,970,010</u>	<u>1,650,210,292</u>	<u>1,618,401,618</u>

5.1 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 31 December 2008.

5.2 The units in issue at 31 March 2008 include 498,752,699 (30 June 2007: 538,753,739) registered units and 195,006,125 (30 June 2007: 232,086,125) bearer units against which LOCs have been issued. Such unit holders also hold 56,232,985 registered units additionally which are not covered by the LOC.

NATIONAL INVESTMENT (UNIT) TRUST
SELECTED NOTES TO THE CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED 31 MARCH 2008



6. TRANSACTIONS WITH RELATED PARTIES

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


	Consolidated Fund	
	31 March 2008	31 March 2007
	(Rupees in '000)	
Units sold	228,560	5,139,315
Units repurchased	2,983,326	3,287,774
Sales load and charges	285,638	92,246
Management participation fee	743,599	547,624
Dividend income on investments	970,903	220,450
	31 March 2008	31 March 2007
7. KSE 100 INDEX	15,125	11,272
8. KSE ALL SHARES INDEX	10,750	7,534
9. DATE OF AUTHORISATION FOR ISSUE		

These financial statements were authorised for issue on 26 April 2008 by the Board of Directors of the Management Company.

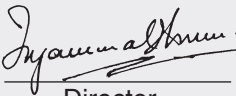
10. GENERAL

Figures have been rounded off to the nearest thousand rupees and have been rearrange for comparison whenever necessary.

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
NATIONAL INVESTMENT TRUST LIMITED



HEAD OFFICE

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

BRANCH OFFICES

PROVINCE	CITY	LOCATION	PHONE	FAX	UAN
SINDH	KARACHI	SADDAR 270 NACON HOUSE DIN MUHAMMAD WAFAI ROAD	021-9202789	9202784	
		GULSHAN-E-IQBAL CIVIC CENTRE, KDA BUILDING	021 5448973 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,	051-5701277	9270962	
		ISLAMABAD BLUE AREA GROUND FLOOR, KASHMIR PLAZA JINNAH AVENUE	051-2828711	2825181	111-648-648
	N.W.F.P.	PESHAWAR	SONERI MASJID ROAD FC TRUST BUILDING, GROUND FLOOR	091-5274848	5286987
ABBOTTABAD		MANSEHRA ROAD 301, SUPPLY BAZAR ADJ. UBL BUILDING	0992-9310162	9310163	111-648-648
BALUCHISTAN	QUETTA	2-13/7, M.A. JINNAH ROAD	081-9201743	9201723	111-648-648
AZAD KASHMIR	MIRPUR	ALLAMA IQBAL ROAD BANK SQUARE	058610-42237	45237	

10 YEAR PERFORMANCE

	03 March 08		June 07		June 06	June 05	June 04	June 03	June 02	June 01	June 00	June 99		
	LOC Holder's Fund	Non LOC Holder's Fund	LOC Holder's Fund	Non LOC Holder's Fund	Consoli- dated Fund	Consoli- dated Fund	Consoli- dated Fund	Consoli- dated Fund	Consoli- dated Fund	Consoli- dated Fund	Consoli- dated Fund	Consoli- dated Fund		
Net Assets (Rs in million)	47,669	57,270	104,939	45,049	45,880	90,929	64,296	61,002	49,508	31,629	17,414	16,062	18,648	13,555
Net Assets Value (Rs / unit)	63.56	63.62	63.59	56.26	56.11	56.18	43.07	38.12	30.53	20.58	10.89	9.16	10.69	7.19
Highest Issue Price During the year (Rs / unit)	65.30	65.35	-	64.20	64.05	-	60.50	52.25	36.15	23.65	13.75	12.05	14.85	9.45
Lowest Redemption Price during the year (Rs / unit)	50.25	50.60	-	-	-	41.45	36.50	29.50	21.65	10.60	7.45	9.20	7.50	5.70

