



Operating as an Open-end Equity Fund Since 1962, NI(U)T is the flagship carrier of a diversified portfolio of collective Investment Schemes managed by NITL. With net assets of over PKR 37.045 billion and 55,868 unit holders, it is the first and largest mutual fund in Pakistan.



*Belief in Success*

# CORPORATE

## information

### FUND NAME

National Investment (Unit) Trust

### NAME OF AUDITORS

A.F. Ferguson & Co. Chartered Accountants

### LIST OF BANKERS

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

# NATIONAL INVESTMENT (UNIT) TRUST

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

### AS AT SEPTEMBER 30, 2011

	Note	September 30, 2011 (Unaudited)	June 30, 2011 (Audited)
Rupees in '000			
<b>ASSETS</b>			
Bank balances		844,315	1,988,677
Receivable from National Investment Trust Limited - Management Company		13,440	-
Investments	3	36,548,256	39,154,572
Receivable against sale of investments		-	51,625
Dividend and other receivables		203,167	52,067
Deposit with National Clearing Company of Pakistan Limited		2,500	2,500
<b>Total assets</b>		<b>37,611,677</b>	<b>41,249,441</b>
<b>LIABILITIES</b>			
Payable to National Investment Trust Limited - Management Company		64,800	270,788
Fee payable to Securities and Exchange Commission of Pakistan		8,531	33,020
Creditors, accrued and other liabilities		208,812	173,904
Unclaimed distribution		285,690	307,178
<b>Total liabilities</b>		<b>567,833</b>	<b>784,890</b>
<b>NET ASSETS</b>		<b>37,043,844</b>	<b>40,464,551</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>37,043,844</b>	<b>40,464,551</b>
<b>Contingencies and commitments</b>	4		
(Number of units in '000)			
<b>Number of units in issue</b>	5	<b>1,330,606</b>	<b>1,259,181</b>
(Rupees)			
<b>Net asset value per unit</b>		<b>27.84</b>	<b>32.14</b>

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

For National Investment Trust Limited  
(Management Company)

Sd/-  
Managing Director

Sd/-  
Director

Sd/-  
Director

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

# NATIONAL INVESTMENT (UNIT) TRUST

## CONDENSED INTERIM INCOME STATEMENT

### FOR THE QUARTER ENDED SEPTEMBER 30, 2011

Note	September 30, 2011	September 30, 2010
	(Unaudited)	
	Rupees in '000	
<b>INCOME</b>		
Dividend income	406,711	351,018
Capital gains	129,302	170,262
Income from Govt. Securities	53,187	5,104
Profit on bank deposits	21,901	15,982
Income on issue and repurchase of units	1,706	9,257
	<u>612,807</u>	<u>551,623</u>
Unrealised appreciation on remeasurement of investment classified investments classified as financial assets at fair value through profit or loss - net	(49,067)	23,350
	<u>563,740</u>	<u>574,973</u>
<b>EXPENSES</b>		
Impairment loss on equity securities classified as 'available for sale'	176,914	-
Management participation fee	102,649	74,456
Annual fee - Securities and Exchange Commission of Pakistan	8,531	7,137
Custodian charges of Central Depository Company of Pakistan Limited	866	957
Settlement and bank charges	62	63
Financial charges	-	2,102
Printing & Others	-	500
Others	31,431	44,437
	<u>320,454</u>	<u>129,651</u>
<b>Net income from operations</b>	<u>243,286</u>	<u>445,322</u>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	1,300,997	1,760,590
<b>Net income before taxation</b>	<u>1,544,283</u>	<u>2,205,912</u>
Taxation	6	-
<b>Net income after taxation</b>	<u><u>1,544,283</u></u>	<u><u>2,205,912</u></u>

**NATIONAL INVESTMENT (UNIT) TRUST**  
**CONDENSED INTERIM INCOME STATEMENT**  
 FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	September 30, 2011	September 30, 2010
	(Unaudited)	
	Rupees in '000	
<b>Earnings per unit</b>	7	
	Rupees per unit	
With unrealised appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss	<u>1.16</u>	<u>1.87</u>
Without unrealised appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss and impairment loss on securities classified as 'available for sale'	<u>1.33</u>	<u>1.85</u>

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

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

**Sd/-  
 Managing Director**

**Sd/-  
 Director**

**Sd/-  
 Director**

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

**NATIONAL INVESTMENT (UNIT) TRUST**  
**CONDENSED INTERIM DISTRIBUTION STATEMENT**  
 FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	September 30, 2011	September 30, 2010
	(Unaudited)	
	Rupees in '000	
Undistributed income brought forward	10,765,890	7,715,047
Final distribution for the year ended June 30, 2011: Rs 4.00 per unit (2010: Rs. 2.25 per unit)	(5,036,724)	(2,408,960)
Net income for the period after taxation	1,544,283	2,205,912
Undistributed income carried forward	<u>7,273,449</u>	<u>7,511,999</u>

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

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

**Sd/-  
Managing Director**

**Sd/-  
Director**

**Sd/-  
Director**

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

**NATIONAL INVESTMENT (UNIT) TRUST**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
 FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	Note	September 30, 2011	September 30, 2010
		(Unaudited)	
		Rupees in '000	
Net income for the period after taxation		1,544,283	2,205,912
<b>Other comprehensive income</b>			
Unrealised appreciation / (diminution) in the fair value of securities classified as 'available for sale'	3.4	(642,516)	(98,418)
<b>Total comprehensive income for the period</b>		<u>901,768</u>	<u>2,107,494</u>

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

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

Sd/-  
Managing Director

Sd/-  
Director

Sd/-  
Director

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



**NATIONAL INVESTMENT (UNIT) TRUST**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2011**

	September 30, 2011	September 30, 2010
	(Unaudited)	
	Rupees in '000	
<b>Net assets at the beginning of the period</b>	40,464,551	30,156,358
Issue of 10,894,196 units (2010: 92,099,750 units)	294,993	2,376,122
Redemption of 9,344,780 units (2010: 18,125,563 units)	(253,728)	(477,132)
	41,266	1,898,990
Issue of 69,875,411 units under Cumulative Investment Plan (2010: 34,972,607 units)	1,973,980	919,430
	42,479,797	32,974,778
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - transferred to income statement	(1,300,997)	(1,760,590)
Net unrealised appreciation / (diminution) in fair value of securities classified as 'available for sale' - note 3.5	(642,516)	(98,418)
Capital gains	129,302	170,262
Unrealised appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss-net	(49,067)	23,350
Other net income for the period	1,464,048	2,012,300
Final distribution for the year ended June 30, 2011: Rs 4.00 per unit (2010: Rs. 2.25 per unit)	(5,036,724)	(2,408,960)
	(3,492,441)	(203,048)
<b>Net assets at the end of the period</b>	<b>37,043,844</b>	<b>30,912,722</b>

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

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

Sd/-  
Managing Director

Sd/-  
Director

Sd/-  
Director

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

# NATIONAL INVESTMENT (UNIT) TRUST

## CONDENSED INTERIM CASH FLOW STATEMENT

### FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	September 30, 2011	September 30, 2010
	(Unaudited)	
	Rupees in '000	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income after taxation	1,544,283	2,205,912
<b>Adjustments:</b>		
Unrealised (appreciation) on remeasurement of investments classified as financial assets at fair value through profit or loss - net	49,067	(23,350)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	(1,300,997)	(1,760,590)
Impairment loss on equities securities classified as 'available for sale'	176,914	-
Management participation fee	102,649	74,456
	<u>571,916</u>	<u>496,428</u>
<b>(Increase) / decrease in assets</b>		
Receivable from National Investment Trust Limited - Management Company	(13,440)	-
Investments	1,737,820	(604,242)
Receivable against sale of investments	51,625	-
Dividend and other receivables	(151,100)	(191,146)
	1,624,905	(795,388)
<b>Increase / (decrease) in liabilities</b>		
Payable to National Investment Trust Limited - Management Company	(224,045)	12,865
Fee payable to Securities and Exchange Commission of Pakistan	(24,489)	(22,615)
Creditors, accrued and other liabilities	34,908	45,476
	(213,626)	35,727
Management Participation fee paid	(83,916)	(64,354)
<b>Net cash inflow / (outflow) from operating activities</b>	<u>1,899,279</u>	<u>(327,587)</u>

**NATIONAL INVESTMENT (UNIT) TRUST**  
**CONDENSED INTERIM CASH FLOW STATEMENT**  
 FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	September 30, 2011	September 30, 2010
	(Unaudited)	
	Rupees in '000	
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net receipts made against sales of units	40,590	1,907,993
Dividend paid	(3,084,231)	(1,394,488)
<b>Net cash inflow / (outflow) from financing activities</b>	(3,043,641)	513,505
<b>Net increase in cash and cash equivalents during the period</b>	(1,144,362)	185,918
Cash and cash equivalents at the beginning of the period	1,988,677	1,131,120
<b>Cash and cash equivalents as at the end of the period</b>	<u>844,315</u>	<u>1,317,038</u>
<b>Cash and cash equivalents as at the end of the period</b>		
Bank balances	844,315	1,317,038
Short-term finances	-	-
	<u>844,315</u>	<u>1,317,038</u>

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

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

**Sd/-  
Managing Director**

**Sd/-  
Director**

**Sd/-  
Director**

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

# NATIONAL INVESTMENT (UNIT) TRUST

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

### FOR THE QUARTER ENDED SEPTEMBER 30, 2011

#### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** The National Investment (Unit) Trust (NI(U)T), was established under a Trust Deed executed between National Investment Trust Limited (NITL) as Management Company and National Bank of Pakistan (NBP) as Trustee. The Trust Deed was executed on November 12, 1962, and was amended vide Supplemental Trust Deed dated June 26, 1968, June 7, 1981, November 27, 1998, November 12, 2002, December 31, 2003 and January 18, 2007. The functions of the Fund are governed by the Trust Deed and the National Investment (Unit) Trust Ordinance, 1965.
- 1.2** For facilitating the sale and transfer of the management rights of the Management Company to manage NI(U)T, the Board of Directors of NITL decided to split National Investment (Unit) Trust into two Funds with effect from April 1, 2007. The certificate in respect of the Scheme of Unbundling and Splitting of National Investment (Unit) Trust into two Funds was signed by both the Management Company and the Trustee on July 10, 2008 to give effect to the splitting. Accordingly, the segment pertaining to LOC Holders has formed the National Investment (Unit) Trust – LOC Holders' Fund whereas the segment pertaining to Non-LOC Holders has been retained under National Investment (Unit) Trust.
- Further, both Funds for the purpose of the Trust Deed are to be considered as NI(U)T and the terms of the Trust Deed would apply mutandis to these Funds till the time these separate Funds have been reorganised and restructured as separate open end mutual funds and management rights have been transferred pursuant to management right transfer agreement to be executed upon privatisation / sale.
- 1.3** The Privatisation Commission, Government of Pakistan has invited expressions of interest for the sale of the rights to manage the Fund which exists solely with the Management Company, NITL. The Trustee, National Bank of Pakistan and the Management Company hold the rights and privileges of the Unit Holders to be paramount. Till date, the Privatisation Commission is engaged in the process of privatisation.
- 1.4** The Management Company of the Fund has been classified as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the Securities and Exchange Commission of Pakistan (SECP) to undertake Asset Management Services. The Fund has been granted exemptions from application of certain provisions of the NBFC Rules and Notified Entities Regulations till privatisation.
- 1.5** Pakistan Credit Rating Agency Limited (PACRA) has assigned "3-star" rating based on the performance during the twelve months ended June 30, 2010 and "2-star" long term rating based on the performance during the thirty six months ended June 30, 2011.

The Management Company has been assigned management rating "AM2-" by JCR-VIS.

#### 2 BASIS OF PREPARATION

##### 2.1 Statement of compliance

- 2.1.1** This condensed interim financial information is being submitted to the unit holders as required under regulation 38(g) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).
- 2.1.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: "Interim Financial Reporting".
- 2.1.3** These condensed interim financial statements have been prepared using the same accounting policies which were applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2010.

**NATIONAL INVESTMENT (UNIT) TRUST**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2011**

<b>3 INVESTMENTS</b>	<b>September 30, 2011 (Unaudited)</b>	<b>June 30, 2011 (Audited)</b>
	<b>Rupees in '000</b>	
<b>At fair value through profit or loss - held for trading</b>		
Investment in shares / units of mutual funds	1,919,451	1,970,812
Derivative financial instruments (unrealized gain on letter of rights)	-	6,436
<b>Available for sale</b>		
Investment in shares / units of mutual funds	33,712,215	34,344,076
Investment in government securities	916,590	2,833,248
	34,628,806	37,177,324
<b>Held to maturity</b>		
- Morabaha arrangements	54,125	54,125
- Participation term certificates	10,500	10,500
- Term finance certificates	12,905	12,905
	77,530	77,530
Less: Provision for impairment loss on held to maturity investments	(77,530)	(77,530)
	-	-
	36,548,256	39,154,572

**3.1** The investment portfolio of the Fund specifying the movement in portfolio during the period since the preceding accounting period, the carrying value and market value of the investments held and the value of each holding as a percentage of the net asset value, total investments of the Fund and investee paid up capital has been set out in Annexures 1 to 4 to these condensed interim financial statements.

**3.2** Investment include shares with market value of Rs 986.790 million (June 30, 2011: Rs. 948.500 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 22, 2007 issued by the Securities and Exchange Commission of Pakistan.

<b>3.3 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'at fair value through profit or loss' - held for trading</b>	<b>September 30, 2011 (Unaudited)</b>	<b>September 30, 2010</b>
	<b>Rupees in '000</b>	
Market value of investments	1,919,451	2,393,525
Less: Carrying value of investments	1,968,518	2,370,175
	(49,067)	23,350

# NATIONAL INVESTMENT (UNIT) TRUST

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

### FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	September 30, 2011	September 30, 2010
	(Unaudited)	
	Rupees in '000	
<b>3.4 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'</b>		
Market value of investments	34,628,805	27,600,622
Less: Carrying value of investments - net of impairment	18,164,468	15,964,223
	<u>16,464,337</u>	<u>11,636,399</u>
Less: Net unrealised appreciation in fair value of investments at the beginning of period	(17,106,853)	(11,734,817)
	<u>(642,516)</u>	<u>(98,418)</u>

#### 4 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at September 30, 2011.

#### 5 NUMBER OF UNITS IN ISSUE

	September 30, 2011		June 30, 2011	
	Registered	Bearer	Total	Total
	Unaudited			Audited
	(Number of units)			
Total outstanding at the beginning of the period	1,231,460,546	27,720,290	1,259,180,836	1,070,649,368
Add: Sales during the period	10,894,196	-	10,894,196	305,053,229
Units issued under Cumulative Investment Plan (CIP) during the period	69,875,411	-	69,875,411	34,972,607
	<u>1,312,230,153</u>	<u>27,720,290</u>	<u>1,339,950,443</u>	<u>1,410,675,204</u>
Less: Repurchases during the period	(9,334,030)	(10,750)	(9,344,780)	(151,494,368)
<b>Total units in issue at the end of the period</b>	<u>1,302,896,123</u>	<u>27,709,540</u>	<u>1,330,605,663</u>	<u>1,259,180,836</u>

# NATIONAL INVESTMENT (UNIT) TRUST

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

### FOR THE QUARTER ENDED SEPTEMBER 30, 2011

#### 6 WORKERS' WELFARE FUND

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs.0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending adjudication. However, without prejudice to the above, the Management Company made a provision for WWF contribution in the annual financial statements for the year ended June 30, 2010.

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

Subsequent to the year ended 30 June 2011, the Honourable Lahore High Court (LHC) in a constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional and struck them down. The management company is hopeful that the decision of the LHC will lend further support to the Constitutional Petition which is pending in the SHC. However, pending the decision of the said constitutional petition, the management company, as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs. 180.678 million (including Rs. 31.431 million for the current period) in these condensed interim financial statements.

#### 7 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. The Fund has not recorded provision for taxation as the management company intends to distribute at least 90 percent of the Fund's accounting income for the period as reduced by capital gains (whether realised or unrealized) to its unit holder, every year.

#### 8 EARNINGS PER UNIT

	September 30, 2011	September 30, 2010
	(Unaudited)	
	Rupees in '000	
Net income with unrealised appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss	1,544,283	2,205,912
Net income without unrealised appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss at fair value through profit or loss and impairment loss on securities classified as 'available for sale'	1,770,264	2,182,562
	<b>Number of units in '000</b>	
Units outstanding units as at period end	1,330,606	1,179,596

# NATIONAL INVESTMENT (UNIT) TRUST

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

### FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	September 30, 2011	September 30, 2010
	(Unaudited)	
	Rupees per unit	
Net income with unrealised appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss	1.16	1.87
Net income without unrealised appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss at fair value through profit or loss and impairment loss on securities classified as 'available for sale'	1.33	1.85

#### 9 TRANSACTIONS WITH CONNECTED PERSONS

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

	September 30, 2011	September 30, 2010
	(Unaudited)	
	Rupees in '000	
<b>Transactions during the period</b>		
<b>National Investment Trust Limited - Management Company</b>		
6,355,488 CIP units issued (2010: 3,566,755 CIP units)	179,542	93,770
Management participation fee	102,649	74,456
Preliminary charges and handling fee	3,210	13,462
<b>National Bank of Pakistan - Trustee</b>		
Purchase of 175,000 shares (2010: 1,230,000 shares)	6,824	82,255
Sale of Nil shares (2010: 200,000 shares)	-	14,139
<b>Directors and key management personnel</b>		
61,858 CIP units issued (2010: 47,455 CIP units)	1,747	1,248
<b>National Investment Trust Limited Provident Fund</b>		
7,490 units issued under CIP (2010: 4,634 units)	212	122
<b>National Investment Trust Limited Pension Fund</b>		
39,451 units issued under CIP (2010: 21,966 units)	969	577



# NATIONAL INVESTMENT (UNIT) TRUST

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

### FOR THE QUARTER ENDED SEPTEMBER 30, 2011

Amount outstanding as at period end	September 30, 2010	June 30, 2010
	Unaudited	Audited
	Rupees in '000	
<b>National Investment Trust Limited - Management Company</b>		
56,229,243 units held (June 30, 2010: 46,307,000)	1,565,422	1,304,445
Receivable from management company	13,440	-
Payable to management company	64,800	270,788
<b>National Bank of Pakistan - Trustee</b>		
Bank balances	28,662	73,301
10,105,176 shares held (June 30, 2010: 7,513,341)	462,772	481,605
<b>National Investment Trust Limited Provident Fund</b>		
954,593 units held (June 30, 2010: 947,103 units)	26,223	30,440
<b>National Investment Trust Limited Pension Fund</b>		
1,557,113 units held (June 30, 2010: 1,547,661 units)	43,598	49,742
<b>Directors and key management personnel</b>		
547,269 units held (June 30, 2010: 485,412 units)	15,237	15,601

#### 10 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 13, 2011 by the Board of Directors of the Management Company.

#### 11 GENERAL

Figures have been rounded off to the nearest thousand Rupees.

For National Investment Trust Limited  
(Management Company)

Sd/-  
Managing Director

Sd/-  
Director

Sd/-  
Director

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

# NATIONAL INVESTMENT (UNIT) TRUST

## INVESTMENT IN GOVERNMENT SECURITIES - AVAILABLE FOR SALE

### FOR THE QUARTER ENDED SEPTEMBER 30, 2011

Issue date	Tenor	Face value			Balance as at September 30, 2011			Market Value as a Percentage of Net Assets	Market Value as a Percentage of Investments
		As at July 1, 2011	Purchases During the Period	Sales/ Matured During the Period	As at September 30, 2011	Carrying Value	Market Value		
Rupees in '000									
<b>Market Treasury Bills</b>									
April 21, 2011	03 Months	75,000		75,000	-				
May 5, 2011	03 Months	1,399,000	500,000	1,899,000	-				
May 19, 2011	03 Months	400,000		400,000	-				
June 2, 2011	03 Months	1,000,000		1,000,000	-				
August 25, 2011	03 Months	-	225,000	-	225,000	221,337	221,131	(205)	0.60%
January 27, 2011	06 Months	-	300,000	300,000	-	-	-	-	
April 7, 2011	06 Months	-	500,000	-	500,000	499,108	498,898	(210)	1.35%
May 19, 2011	06 Months	-	200,000	-	200,000	196,714	196,561	(153)	0.53%
		<b>2,874,000</b>	<b>1,725,000</b>	<b>3,674,000</b>	<b>925,000</b>	<b>917,159</b>	<b>916,590</b>	<b>(568)</b>	<b>2.47%</b>
									<b>2.51%</b>

# NATIONAL INVESTMENT (UNIT) TRUST

## INVESTMENT IN MARKETABLE SECURITIES - HELD FOR TRADING

### FOR THE QUARTER ENDED SEPTEMBER 30, 2011

#	Name of Investee Company	Number of shares							Balance as at September 30, 2011		% age of Net Assets	Market Value as percentage of investment	Investee Co. Paid-up Capital
		As at July 01, 2011	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As at September 30, 2011	Carrying Value	Market Value			
<b>Oil &amp; Gas</b>													
1	Attock Refinery Limited	1,217,694	-	-	-	-	-	1,217,694	149,448	135,286	0.37	0.37	1.43
2	Mari Gas Company Limited	168,598	-	-	-	-	-	168,598	18,102	18,542	0.05	0.05	0.23
3	National Refinery Limited	160,864	-	-	-	-	5,850	155,014	54,605	56,910	0.15	0.16	0.19
4	Oil & Gas Development Co.	1,831	-	-	-	-	-	1,831	280	242	0.00	0.00	0.00
5	Pakistan Oilfields Limited	191	-	-	-	-	-	191	69	70	0.00	0.00	0.00
6	Pakistan Petroleum Limited	10	-	1	-	-	-	11	2	2	0.00	0.00	0.00
7	Pakistan Refinery Limited	21,616	-	-	-	-	-	21,616	1,739	1,480	0.00	0.00	0.06
8	Pakistan State Oil Co. Limited	27,674	-	-	-	-	-	27,674	7,322	7,045	0.02	0.02	0.02
9	Shell Pakistan Limited	2,305	-	-	-	-	-	2,305	519	505	0.00	0.00	0.00
		<b>1,600,783</b>	-	<b>1</b>	-	-	<b>5,850</b>	<b>1,594,934</b>	<b>232,086</b>	<b>220,083</b>	<b>0.59</b>	<b>0.60</b>	
<b>Chemicals</b>													
10	BOC Pakistan Limited	66,660	-	-	-	-	-	66,660	6,392	6,965	0.02	0.02	0.27
11	Dawood Hercules Chemicals Limited	1,177,956	-	-	-	-	-	1,177,956	76,591	58,167	0.16	0.16	0.24
12	Dewan Salman Fibre Limited.	1,766,986	-	-	-	-	-	1,766,986	4,612	3,428	0.01	0.01	0.48
13	Fauji Fertilizer Company Limited.	938	-	-	-	-	-	938	141	152	0.00	0.00	0.00
14	I.C.I Pakistan Limited	28,781	-	-	-	-	28,781	-	-	-	-	-	-
15	LOTTE Pakistan Pta Limited	15,471	-	-	-	-	-	15,471	214	183	0.00	0.00	0.00
16	Sitara Chemical Industries Limited	20,564	-	-	-	-	-	20,564	2,052	1,789	0.00	0.00	0.10
		<b>3,077,356</b>	-	-	-	-	<b>28,781</b>	<b>3,048,575</b>	<b>90,002</b>	<b>70,686</b>	<b>0.19</b>	<b>0.19</b>	
<b>Forestry And Paper</b>													
17	Century Paper & Board Mills Limited	52,518	-	-	-	-	-	52,518	809	746	0.00	0.00	0.07
18	Security Papers Limited	34,812	-	-	-	-	-	34,812	1,410	1,170	0.00	0.00	0.08
		<b>87,330</b>	-	-	-	-	-	<b>87,330</b>	<b>2,219</b>	<b>1,916</b>	<b>0.01</b>	<b>0.01</b>	
<b>Industrial Metals And Mining</b>													
19	Crescent Steel & Allied Products Limited	16,596	-	-	-	-	-	16,596	433	397	0.00	0.00	0.03
20	International Industries Limited	60,998	-	-	-	-	-	60,998	3,019	2,442	0.01	0.01	0.05
		<b>77,594</b>	-	-	-	-	-	<b>77,594</b>	<b>3,453</b>	<b>2,839</b>	<b>0.01</b>	<b>0.01</b>	
<b>Construction &amp; Materials</b>													
21	Al-Abbas Cement Industries Limited	788,148	-	-	-	-	-	788,148	2,081	1,624	0.00	0.00	0.43
22	Cherat Cement Company Limited	56,488	-	-	-	-	-	56,488	508	466	0.00	0.00	0.06
23	D. G. Khan Cement Co. Limited	2,501,507	-	-	-	-	-	2,501,507	57,510	51,456	0.14	0.14	0.69
24	Lucky Cement Limited	3,229	-	-	-	-	-	3,229	229	244	0.00	0.00	0.00
25	Maple Leaf Cement Factory Limited	922,806	-	-	-	-	-	922,806	1,901	1,661	0.00	0.00	0.18
		<b>4,272,178</b>	-	-	-	-	-	<b>4,272,178</b>	<b>62,228</b>	<b>55,451</b>	<b>0.15</b>	<b>0.15</b>	
<b>General Industrials</b>													
26	Ghani Glass Mills Limited	1,280,781	-	-	-	-	-	1,280,781	67,305	65,320	0.18	0.18	1.20
27	Packages Limited	9,145	-	-	-	-	-	9,145	1,006	933	0.00	0.00	0.01
28	Siemens Pakistan Engineering Co. Limited	34,713	-	-	-	-	-	34,713	37,636	37,143	0.10	0.10	0.42
29	Thal Limited	9,879	-	-	-	-	-	9,879	998	898	0.00	0.00	0.02
30	Tri-Pack Films Limited	484,358	-	-	-	-	-	484,358	82,946	87,427	0.24	0.24	1.61
		<b>1,818,876</b>	-	-	-	-	-	<b>1,818,876</b>	<b>189,892</b>	<b>191,720</b>	<b>0.52</b>	<b>0.52</b>	

# NATIONAL INVESTMENT (UNIT) TRUST

## INVESTMENT IN MARKETABLE SECURITIES - HELD FOR TRADING

### FOR THE QUARTER ENDED SEPTEMBER 30, 2011

#	Name of Investee Company	Number of shares							Balance as at September 30, 2011		% age of Net Assets	Market Value as percentage of investment	Investee Co. Paid-up Capital
		As at July 01, 2011	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As at September 30, 2011	Carrying Value	Market Value			
<b>Industrial Engineering</b>													
31	Hinopak Motors Limited	9,152	-	-	-	-	-	9,152	1,056	998	0.00	0.00	0.07
32	Millat Tractors Limited	882	-	-	-	-	-	882	531	354	0.00	0.00	0.00
		<b>10,034</b>	-	-	-	-	-	<b>10,034</b>	<b>1,587</b>	<b>1,352</b>	<b>0.00</b>	<b>0.00</b>	
<b>Auto Mobile &amp; Parts</b>													
33	Honda Atlas Cars Limited	389,158	-	-	-	-	-	389,158	3,911	3,549	0.01	0.01	0.27
34	Pak Suzuki Motor Co. Limited	1,090	-	-	-	-	-	1,090	68	75	0.00	0.00	0.00
		<b>390,248</b>	-	-	-	-	-	<b>390,248</b>	<b>3,979</b>	<b>3,624</b>	<b>0.01</b>	<b>0.01</b>	
<b>Food Producers</b>													
35	Habib Adm Limited	89,335	-	-	-	-	-	89,335	1,095	1,213	0.00	0.00	0.22
36	Nestle Pakistan Limited	2,796	-	-	-	-	-	2,796	15,308	10,479	0.03	0.03	0.01
37	Unilever Brothers-Preference	123	-	-	-	-	-	123	643	643	0.00	0.00	-
38	Unilever Pakistan Limited	589	-	-	-	-	-	589	3,078	3,287	0.01	0.01	0.00
		<b>92,843</b>	-	-	-	-	-	<b>92,843</b>	<b>20,124</b>	<b>15,623</b>	<b>0.04</b>	<b>0.04</b>	
<b>Household Goods</b>													
39	Pak Elektron Limited	1,529,429	-	-	-	-	-	1,529,429	10,140	8,228	0.02	0.02	1.25
		<b>1,529,429</b>	-	-	-	-	-	<b>1,529,429</b>	<b>10,140</b>	<b>8,228</b>	<b>0.02</b>	<b>0.02</b>	
<b>Personal Goods</b>													
40	Azgard Nine Limited	144,302	-	-	-	-	-	144,302	797	719	0.00	0.00	0.03
41	Bannu Woollen Mills Limited	374,490	-	-	-	-	-	374,490	5,790	6,366	0.02	0.02	4.92
42	Crescent Textile Mills Limited	190,058	-	-	-	-	-	190,058	2,959	2,189	0.01	0.01	0.39
43	D.S. Industries Limited	883,102	-	-	-	-	-	883,102	971	786	0.00	0.00	1.47
44	Din Textile Mills Limited	20,837	-	-	-	-	-	20,837	574	594	0.00	0.00	0.10
45	Fateh Textile Mills Limited.	58,125	-	-	-	-	-	58,125	6,240	6,219	0.02	0.02	4.65
46	Gul Ahmed Textile Mills Limited	853,784	-	-	-	-	-	853,784	44,166	40,982	0.11	0.11	1.34
47	Ibrahim Fibres Limited	18,530	-	-	-	-	-	18,530	782	590	0.00	0.00	0.01
48	Kohinoor Mills	1,662,229	-	-	-	-	-	1,662,229	1,745	1,795	0.00	0.00	3.26
49	Kohinoor Textile Mills Limited	71,577	-	-	-	-	-	71,577	283	219	0.00	0.00	0.03
50	Maqbool Textile Mills Limited	245,873	-	-	-	-	-	245,873	2,483	2,028	0.01	0.01	1.46
51	Mehmood Textile Mills Limited	128,063	-	-	-	-	-	128,063	8,731	7,986	0.02	0.02	0.85
52	Nishat (Chunian) Limited	845,472	-	-	-	-	-	845,472	18,846	17,865	0.05	0.05	0.52
53	Nishat Mills Limited	764,945	-	-	-	-	-	764,945	38,507	36,786	0.10	0.10	0.22
54	Pakistan Synthetics Limited	2,656,283	-	-	-	-	-	2,656,283	52,116	54,932	0.15	0.15	4.74
55	Premium Textile Mills Limited	2,216	-	-	-	-	-	2,216	66	69	0.00	0.00	0.04
56	Rupali Polyester Limited	202,223	-	-	-	-	-	202,223	7,996	7,682	0.02	0.02	0.59
57	Saif Textile Mills Limited	46,244	-	-	-	-	-	46,244	326	458	0.00	0.00	0.18
58	Sapphire Fibres Limited	362,871	-	-	-	-	-	362,871	42,819	37,013	0.10	0.10	1.84
59	Sapphire Textile Mills Limited	571,112	-	-	-	-	-	571,112	67,962	63,793	0.17	0.17	2.84
60	Sapphire Holding Limited	571,112	-	-	-	-	-	571,112	5,711	5,711	0.02	0.02	2.84
61	SFL Limited	362,871	-	-	-	-	-	362,871	3,629	3,629	0.01	0.01	1.84
62	Service Industries Limited	1,681,975	-	-	-	-	-	1,681,975	329,835	334,427	0.90	0.92	13.98
		<b>12,718,294</b>	-	-	-	-	-	<b>12,718,294</b>	<b>643,336</b>	<b>632,839</b>	<b>1.71</b>	<b>1.73</b>	
<b>Tobacco</b>													
63	Pakistan Tobacco Co. Limited	29,714	-	-	-	-	-	29,714	2,874	2,155	0.01	0.01	0.01
		<b>29,714</b>	-	-	-	-	-	<b>29,714</b>	<b>2,874</b>	<b>2,155</b>	<b>0.01</b>	<b>0.01</b>	

# NATIONAL INVESTMENT (UNIT) TRUST

## INVESTMENT IN MARKETABLE SECURITIES - HELD FOR TRADING

### FOR THE QUARTER ENDED SEPTEMBER 30, 2011

#	Name of Investee Company	Number of shares							Balance as at September 30, 2011		% age of Net Assets	Market Value as percentage of investment	Investee Co. Paid-up Capital
		As at July 01, 2011	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As at September 30, 2011	Carrying Value	Market Value			
<b>Pharma And Bio Tech</b>													
64	Abbot Laboratories (Pakistan) Limited	77,509	-	-	-	-	-	77,509	7,246	7,766	0.02	0.02	0.08
65	Glaxosmithkline (Pak) Limited	96,890	-	-	-	-	-	96,890	7,441	6,925	0.02	0.02	0.05
66	Highnoon Laboratories Limited	108,588	-	-	-	-	-	108,588	3,490	2,890	0.01	0.01	0.60
		<b>282,987</b>	-	-	-	-	-	<b>282,987</b>	<b>18,177</b>	<b>17,581</b>	<b>0.05</b>	<b>0.05</b>	
<b>Media</b>													
67	Southern Networks Limited	301,260	-	-	-	-	-	301,260	404	404	0.00	0.00	0.60
		<b>301,260</b>	-	-	-	-	-	<b>301,260</b>	<b>404</b>	<b>404</b>	<b>0.00</b>	<b>0.00</b>	
<b>Travel And Leisure</b>													
68	Pakistan International Airlines Corp.	2,410,150	-	-	-	-	-	2,410,150	5,158	5,230	0.01	0.01	0.10
69	Pakistan Services Limited	210,756	-	-	-	-	-	210,756	30,033	30,033	0.08	0.08	0.65
		<b>2,620,906</b>	-	-	-	-	-	<b>2,620,906</b>	<b>35,190</b>	<b>35,263</b>	<b>0.10</b>	<b>0.10</b>	
<b>Fixed Line Telecommunication</b>													
70	Callmate Telips Telecom	83	-	-	-	-	-	83	0	0	0.00	0.00	0.00
71	Pakistan Telecommunication Company	771,184	-	-	-	-	-	771,184	10,966	8,961	0.02	0.02	0.02
72	Telecard Limited	449,735	-	-	-	-	-	449,735	693	490	0.00	0.00	0.15
73	Worldcall Telecom Limited	310,591	-	-	-	-	-	310,591	655	422	0.00	0.00	0.04
		<b>1,531,593</b>	-	-	-	-	-	<b>1,531,593</b>	<b>12,314</b>	<b>9,874</b>	<b>0.03</b>	<b>0.03</b>	
<b>Electricity</b>													
74	Hub Power Company Limited	58,692	-	-	-	-	-	58,692	2,201	2,436	0.01	0.01	0.01
75	Karachi Electric Supply Co.Limited	9,170,161	-	-	-	-	-	9,170,161	19,716	16,506	0.04	0.05	0.04
76	Kohinoor Energy Limited	660,867	-	-	-	-	-	660,867	10,904	10,739	0.03	0.03	0.39
77	Kot Addu Power Co.Limited	708,329	-	-	-	-	-	708,329	30,182	31,946	0.09	0.09	0.08
		<b>10,598,049</b>	-	-	-	-	-	<b>10,598,049</b>	<b>63,003</b>	<b>61,627</b>	<b>0.17</b>	<b>0.17</b>	
<b>Gas Water And Multiutilities</b>													
78	Sui Northern Gas Pipelines Limited	41,067	-	-	-	-	-	41,067	818	821	0.00	0.00	0.01
79	Sui Southern Gas Company Limited	6,914,646	-	-	-	-	-	6,914,646	149,840	170,239	0.46	0.47	0.82
		<b>6,955,713</b>	-	-	-	-	-	<b>6,955,713</b>	<b>150,658</b>	<b>171,060</b>	<b>0.46</b>	<b>0.47</b>	
<b>Banks</b>													
80	Allied Bank Limited	4,929	-	-	-	-	-	4,929	316	298	0.00	0.00	0.00
81	Askari Bank Limited	1,013,028	-	-	-	-	-	1,013,028	11,022	9,411	0.03	0.03	0.14
82	Bank Al - Falah Limited	1,240,025	-	-	-	-	-	1,240,025	11,867	13,987	0.04	0.04	0.09
83	Bank Al - Habib Limited	4,322,607	-	-	-	-	-	4,322,607	127,387	129,116	0.35	0.35	0.49
84	Faysal Bank Limited	2,154,183	-	-	-	-	-	2,154,183	19,948	22,016	0.06	0.06	0.29
85	Habib Bank Limited	55,514	-	-	-	-	-	55,514	6,443	6,826	0.02	0.02	0.01
86	Habib Metropolitan Bank Limited	618,866	-	-	-	-	-	618,866	13,473	11,325	0.03	0.03	0.06
87	JS Bank Limited	95,760	-	-	-	-	-	95,760	232	166	0.00	0.00	0.01
88	KASB Bank Limited	619	-	-	-	-	-	619	1	1	0.00	0.00	0.00
89	National Bank Of Pakistan	1,135,868	-	-	-	-	-	1,135,868	57,270	52,023	0.14	0.14	0.07
90	NIB Bank Limited	19,092,042	-	-	-	-	-	19,092,042	32,966	29,020	0.08	0.08	0.47
91	NIB Bank Limited- Right	29,552,571	-	-	-	(29,552,571)	-	-	-	-	-	-	-
92	Samba Bank Limited	1,777,740	-	-	-	-	-	1,777,740	3,040	2,755	0.01	0.01	0.12
93	Silkbank Limited (Saudi Pak.)	11,090,305	-	-	-	-	-	11,090,305	28,058	22,070	0.06	0.06	0.30

# NATIONAL INVESTMENT (UNIT) TRUST

## INVESTMENT IN MARKETABLE SECURITIES - HELD FOR TRADING

### FOR THE QUARTER ENDED SEPTEMBER 30, 2011

#	Name of Investee Company	Number of shares							Balance as at September 30, 2011		% age of Net Assets	Market Value as percentage of investment	Investee Co. Paid-up Capital
		As at July 01, 2011	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As at September 30, 2011	Carrying Value	Market Value			
94	Soneri Bank Limited	4,569,830	-	-	-	-	-	4,569,830	23,169	21,981	0.06	0.06	0.76
95	United Bank Limited	13,531	-	-	-	-	-	13,531	838	814	0.00	0.00	0.00
		<b>76,737,418</b>	-	-	-	(29,552,571)	-	<b>47,184,847</b>	<b>336,030</b>	<b>321,609</b>	<b>0.87</b>	<b>0.88</b>	
<b>Financial Services</b>													
96	English Leasing	707,261	-	-	-	-	-	707,261	460	460	0.00	0.00	8.84
97	First Dawood Investment Bank	109,415	-	-	-	-	-	109,415	174	127	0.00	0.00	0.17
98	Invest Capital Investment Bank Limited	6,322,138	-	-	-	-	-	6,322,138	2,023	1,833	0.00	0.01	2.22
99	JS Investments	34,480	-	-	-	-	-	34,480	176	127	0.00	0.00	0.03
100	National Asset Leasing Corp.	265,013	-	-	-	-	-	265,013	27	27	0.00	0.00	2.78
101	Natover Lease & Refinance	729,349	-	-	-	-	-	729,349	5,105	5,105	0.01	0.01	8.31
102	Saudi Pak Leasing	133,185	-	-	-	-	-	133,185	87	73	0.00	0.00	0.29
103	Standard Chartered Leasing	773,924	-	-	-	-	-	773,924	1,935	2,090	0.01	0.01	0.79
		<b>9,074,765</b>	-	-	-	-	-	<b>9,074,765</b>	<b>9,986</b>	<b>9,842</b>	<b>0.03</b>	<b>0.03</b>	
<b>Equity Investment Instrument</b>													
104	Alnoor Modarba First	1,034,440	-	-	-	-	-	1,034,440	4,138	4,189	0.01	0.01	4.93
105	B.F.Modarba	458,399	-	-	-	-	-	458,399	2,246	2,750	0.01	0.01	6.10
106	B.R.R. Guardian Modarba	3,006,274	-	-	-	-	-	3,006,274	6,584	7,816	0.02	0.02	3.85
107	Crescent Standard Modaraba	185,214	-	-	-	-	-	185,214	91	111	0.00	0.00	0.93
108	Elite Capital Modarba First	925,620	-	-	-	-	-	925,620	2,953	2,832	0.01	0.01	8.16
109	Equity Modarba First	1,780,110	-	-	-	-	-	1,780,110	2,225	1,869	0.01	0.01	3.39
110	First Fidelity Leasing Modarba	1,028,078	-	-	-	-	-	1,028,078	1,501	1,552	0.00	0.00	3.89
111	IBL Modarba First	1,426,774	-	-	-	-	-	1,426,774	1,512	2,368	0.01	0.01	7.07
112	KASB Modaraba	687,745	-	-	-	-	-	687,745	1,754	2,407	0.01	0.01	2.43
113	KASB Bank Limited Right Shares	-	-	-	650	-	-	650	-	-	-	-	0.00
114	Modarba Al-Mali	144,310	-	-	-	-	-	144,310	144	113	0.00	0.00	0.78
115	PICIC Energy Fund	1,477,772	-	-	-	-	-	1,477,772	10,862	10,330	0.03	0.03	1.48
116	PICIC Growth Fund	37,442	-	-	-	-	-	37,442	501	456	0.00	0.00	0.01
117	Prudential Modaraba First	341,251	-	-	-	-	-	341,251	324	410	0.00	0.00	0.39
118	Punjab Modaraba First	1,168,034	-	-	-	-	-	1,168,034	1,156	876	0.00	0.00	3.43
119	Standard Chartered Modaraba	3,152,598	-	-	-	-	-	3,152,598	31,747	35,057	0.09	0.10	6.95
120	Tri-Star Modaraba First	297,278	-	-	-	-	-	297,278	565	223	0.00	0.00	1.40
121	U.D.L. Modaraba First	1,714,625	-	-	-	-	-	1,714,625	12,431	12,002	0.03	0.03	6.50
122	Unicap Modaraba	349,197	-	-	-	-	-	349,197	101	314	0.00	0.00	2.56
		<b>19,215,161</b>	-	-	<b>650</b>	-	-	<b>19,215,811</b>	<b>80,835</b>	<b>85,677</b>	<b>0.23</b>	<b>0.23</b>	
		<b>153,022,531</b>	-	<b>1</b>	<b>650</b>	(29,552,571)	<b>34,631</b>	<b>123,435,980</b>	<b>1,968,518</b>	<b>1,919,451</b>	<b>5.18</b>	<b>5.25</b>	

# NATIONAL INVESTMENT (UNIT) TRUST

## INVESTMENT IN MARKETABLE SECURITIES - AVAILABLE FOR SALE

### FOR THE QUARTER ENDED SEPTEMBER 30, 2011

#	Name of Investee Company	Number of shares							Balance as at September 30, 2011		% age of Net Assets	Market Value as percentage of investment	Investee Co. Paid-up Capital
		As at July 01, 2011	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As at September 30, 2011	Carrying Value	Market Value			
<b>Open End Mutual Funds</b>													
1	Al-Meezan Mutual Fund	799,402	-	-	-	-	-	2,866,385	10,262	30,900	0.08	0.08	2.08
2	JS Large Capital Fund	136,910	-	91,377	-	-	-	228,287	3,149	11,707	0.03	0.03	0.69
		<b>136,910</b>	-	<b>91,377</b>	-	-	-	<b>228,287</b>	<b>3,149</b>	<b>11,707</b>	<b>0.03</b>	<b>0.03</b>	
<b>Oil &amp; Gas</b>													
3	Attock Petroleum Limited	268,217	-	-	-	-	29,246	238,971	74,035	95,075	0.26	0.26	0.35
4	Attock Refinery Limited	6,933,757	-	-	-	-	-	6,933,757	628,850	770,340	2.08	2.11	8.13
5	Mari Gas Company Limited	3,133,414	-	-	-	-	-	3,133,414	155,026	344,613	0.93	0.94	4.26
6	National Refinery Limited	5,324,568	-	-	-	-	-	5,324,568	708,238	1,954,809	5.28	5.35	6.66
7	Oil & Gas Development Co.	1,829,812	-	-	-	-	-	1,829,812	93,534	241,791	0.65	0.66	0.04
8	Pakistan Oilfields Limited	2,813,248	45,000	-	-	-	108,001	2,750,247	520,338	1,013,081	2.73	2.77	1.16
9	Pakistan Petroleum Limited	2,516,895	105,755	248,425	-	-	223,396	2,647,679	315,078	501,921	1.35	1.37	0.22
10	Pakistan Refinery Limited	1,575,000	-	-	-	-	-	1,575,000	107,809	107,809	0.29	0.29	4.50
11	Pakistan State Oil Co. Limited	13,507,687	218,912	-	-	-	-	13,726,599	1,361,695	3,494,518	9.43	9.56	8.00
12	Burshane Lpg Pak Limited	1,534,033	-	-	-	-	-	1,534,033	33,779	35,145	0.09	0.10	6.78
		<b>39,436,631</b>	<b>369,667</b>	<b>248,425</b>	-	-	<b>360,643</b>	<b>39,694,080</b>	<b>3,998,382</b>	<b>8,559,100</b>	<b>23.10</b>	<b>23.42</b>	
<b>Chemicals</b>													
13	Adil Polypropylene Limited	136,201	-	-	-	-	-	136,201	-	-	-	-	2.46
14	Arif Habib Corporation	1,101,895	-	-	-	-	-	1,101,895	27,426	32,230	0.09	0.09	0.29
15	AgriTech Limited	6,666,667	-	-	-	-	-	6,666,667	126,667	129,400	0.35	0.35	1.70
16	BOC Pakistan Limited	900,681	-	-	-	-	-	900,681	70,316	94,112	0.25	0.26	3.60
17	Clariant Pakistan Limited	1,940,646	-	-	-	-	-	1,940,646	18,443	260,260	0.70	0.71	5.69
18	Dawood Hercules Chemicals Limited	942,940	-	-	-	-	-	942,940	27,540	46,562	0.13	0.13	0.20
19	Descon Chemicals Limited	513,395	-	-	-	-	-	513,395	-	873	0.00	0.00	0.26
20	Dewan Salman Fibre Limited.	4,192,737	-	-	-	-	-	4,192,737	5,911	8,134	0.02	0.02	1.14
21	Dynea Pakistan Limited	1,787,610	-	-	-	-	-	1,787,610	17,622	18,770	0.05	0.05	9.47
22	Engro Corporation Limited	3,028,835	491,700	-	-	-	-	3,520,535	477,982	504,810	1.36	1.38	0.90
23	Fatima Fertilizer Company	6,883,597	-	-	-	-	400,000	6,483,597	67,382	122,216	0.33	0.33	0.32
24	Fauji Fertilizer Bin Qasim Limited	2,433,435	-	-	-	-	300,000	2,133,435	54,630	125,190	0.34	0.34	0.23
25	Fauji Fertilizer Company Limited.	31,874,616	-	-	-	-	542,388	31,332,228	1,079,612	5,072,688	13.69	13.88	3.69
26	I.C.I Pakistan Limited	1,590,351	-	-	-	-	71,219	1,519,132	194,944	220,608	0.60	0.60	1.09
27	Leiner Pak Gelatine Limited	26,264	-	-	-	-	-	26,264	341	389	0.00	0.00	0.35
28	LOTTE Pakistan PTA Limited	14,245,967	1,389,634	-	-	-	-	15,635,601	163,053	185,438	0.50	0.51	1.03
29	Pakistan Gum & Chemicas Limited	97,057	-	-	-	-	-	97,057	1,449	2,563	0.01	0.01	2.28
30	Polyron Limited	147	-	-	-	-	-	147	-	0	0.00	0.00	0.00
31	Sardar Chemical Industries Limited	147,777	-	-	-	-	-	147,777	-	185	0.00	0.00	2.46
32	Sind Alkalis Limited	704,745	-	-	-	-	-	704,745	-	-	-	-	9.42
33	Sitara Chemical Industries Limited	698,153	-	-	-	-	-	698,153	60,753	60,753	0.16	0.17	3.26
34	Sitara Peroxide Limited	104,322	-	-	-	-	-	104,322	926	1,590	0.00	0.00	0.19
35	United Distributors Pakistan Limited.	452,388	-	-	-	-	-	452,388	-	-	-	-	4.93
36	Wah-Noble Chemicals Limited.	636,624	-	-	-	-	-	636,624	10,157	22,524	0.06	0.06	7.07
		<b>81,107,050</b>	<b>1,881,334</b>	-	-	-	<b>1,313,607</b>	<b>81,674,777</b>	<b>2,405,155</b>	<b>6,909,295</b>	<b>18.65</b>	<b>18.90</b>	

# NATIONAL INVESTMENT (UNIT) TRUST

## INVESTMENT IN MARKETABLE SECURITIES - AVAILABLE FOR SALE

### FOR THE QUARTER ENDED SEPTEMBER 30, 2011

#	Name of Investee Company	Number of shares							Balance as at September 30, 2011		% age of Net Assets	Market Value as percentage of investment	Investee Co. Paid-up Capital
		As at July 01, 2011	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As at September 30, 2011	Carrying Value	Market Value			
<b>Forestry And Paper</b>													-
37	Adamjee Paper	269,806	-	-	-	-	-	269,806	-	-	-	-	6.45
38	Century Paper And Board Mills Limited	5,500,015	-	-	-	-	-	5,500,015	72,545	78,100	0.21	0.21	7.78
39	Chilya C. Board	43,200	-	-	-	-	-	43,200	-	-	-	-	6.17
40	Pak Paper Corporation	103,848	-	-	-	-	-	103,848	-	-	-	-	-
41	Pakistan Paper Products Limited	386,750	-	-	-	-	-	386,750	568	13,362	0.04	0.04	7.74
42	Premier Board	29,998	-	-	-	-	-	29,998	-	-	-	-	-
43	Security Papers Limited	1,800,000	-	-	-	-	-	1,800,000	60,498	60,498	0.16	0.17	4.37
		<b>8,133,617</b>	-	-	-	-	-	<b>8,133,617</b>	<b>133,611</b>	<b>151,960</b>	<b>0.41</b>	<b>0.42</b>	
<b>Industrial Metals And Mining</b>													
44	Balochistan Tower	74,114	-	-	-	-	-	74,114	-	-	-	-	1.49
45	Crescent Steel And Allied Products Limited	3,891,245	82,650	-	-	-	-	3,973,895	68,509	95,056	0.26	0.26	7.04
46	Huffaz Seamless Pipe Industries Limited	1,362,396	-	-	-	-	-	1,362,396	6,758	12,262	0.03	0.03	2.46
47	International Industries Limited	12,557,136	-	-	-	-	-	12,557,136	471,834	502,788	1.36	1.38	10.47
48	International Steels Limited	4,800,000	-	-	-	-	-	4,800,000	67,536	59,040	0.16	0.16	7.76
49	Karachi Pipe	156,102	-	-	-	-	-	156,102	-	-	-	-	7.81
50	Metropolitan Steel Corporation Limited	98,518	-	-	-	-	-	98,518	-	891	0.00	0.00	0.32
51	Nowshera Engineering	26,057	-	-	-	-	-	26,057	-	-	-	-	5.21
52	Quality Steel Works Limited	2,922	-	-	-	-	-	2,922	-	-	-	-	0.16
53	RCD Ball	19,716	-	-	-	-	-	19,716	-	-	-	-	1.31
		<b>22,988,206</b>	<b>82,650</b>	-	-	-	-	<b>23,070,856</b>	<b>614,638</b>	<b>670,035</b>	<b>1.81</b>	<b>1.83</b>	
<b>Construction &amp; Materials</b>													
54	Al-Abbas Cement Industries Limited	14,821	-	-	-	-	-	14,821	31	31	0.00	0.00	0.01
55	Attock Cement Pakistan Limited	869,311	-	-	-	-	-	869,311	42,188	46,960	0.13	0.13	1.00
56	Balochistan Glass Limited	591,534	-	-	-	-	-	591,534	858	1,006	0.00	0.00	0.69
57	Berger Paints Pakistan Limited	618,426	-	-	-	-	-	618,426	7,421	7,421	0.02	0.02	3.40
58	Buxy Paints Limited	175,218	-	-	-	-	-	175,218	1,051	1,051	0.00	0.00	12.17
59	Cherat Cement Company Limited	12,699,288	-	-	-	-	-	12,699,288	104,769	104,769	0.28	0.29	13.29
60	D. G. Khan Cement Co. Limited	3,915,236	-	-	-	-	-	3,915,236	80,536	80,536	0.22	0.22	1.07
61	Dadabhoy Construction Technology Limited	69,085	-	-	-	-	-	69,085	-	-	-	-	2.97
62	Dewan Cement Limited	4,921,424	-	-	-	-	-	4,921,424	7,382	7,382	0.02	0.02	1.26
63	Emco Industries Limited	754,929	-	-	-	-	-	754,929	830	830	0.00	0.00	2.16
64	Fauji Cement Company Limited	2,117,670	-	-	-	-	-	2,117,670	8,471	8,471	0.02	0.02	0.31
65	Fecto Cement Limited	1,727,655	-	-	-	-	-	1,727,655	9,416	9,537	0.03	0.03	3.44
66	Karam Ceramics Limited	358,232	-	-	-	-	-	358,232	1,752	2,185	0.01	0.01	2.46
67	Kohat Cement Limited	245,503	-	-	-	-	-	245,503	1,402	1,402	0.00	0.00	0.19
68	Lafarge Pakistan Cement Limited	21,464,909	-	-	-	-	-	21,464,909	48,097	50,872	0.14	0.14	1.64
69	Lucky Cement Limited	7,605,227	233,370	-	-	-	400,000	7,438,597	400,910	561,763	1.52	1.54	2.30
70	Maple Leaf Cement Factory Limited	2,606,440	-	-	-	-	-	2,606,440	4,692	4,692	0.01	0.01	0.50
71	Mustekam Cement Limited Normal	678,819	-	-	-	-	-	678,819	5,235	6,931	0.02	0.02	1.63
72	Pioneer Cement Limited	1,286,444	-	-	-	-	-	1,286,444	6,265	6,265	0.02	0.02	0.58
73	Punjab Building	443,845	-	-	-	-	-	443,845	-	-	-	-	-
74	Regal Ceramics Limited	89,947	-	-	-	-	-	89,947	-	-	-	-	1.23



# NATIONAL INVESTMENT (UNIT) TRUST

## INVESTMENT IN MARKETABLE SECURITIES - AVAILABLE FOR SALE

### FOR THE QUARTER ENDED SEPTEMBER 30, 2011

#	Name of Investee Company	Number of shares							Balance as at September 30, 2011		% age of Net Assets	Market Value as percentage of investment	Investee Co. Paid-up Capital
		As at July 01, 2011	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As at September 30, 2011	Carrying Value	Market Value			
75	Shabbir Tiles & Ceramics Limited	3,535,939	-	-	-	-	-	3,535,939	23,019	24,752	0.07	0.07	4.90
76	Thatta Cement Limited	3,606,080	-	-	-	-	-	3,606,080	64,569	62,746	0.17	0.17	4.52
77	Zeal Pak Cement Factory Limited	486,248	-	-	-	-	-	486,248	-	214	0.00	0.00	0.11
		<b>70,882,230</b>	<b>233,370</b>	-	-	-	<b>400,000</b>	<b>70,715,600</b>	<b>818,893</b>	<b>989,815</b>	<b>2.67</b>	<b>2.71</b>	
<b>General Industrials</b>													
78	Balochistan Particle Board Limited	781,130	-	-	-	-	-	781,130	-	-	-	-	13.02
79	Dadabhoy Sack Limited	49,259	-	-	-	-	-	49,259	-	-	-	-	1.23
80	Ghani Glass Mills Limited	791,589	-	-	-	-	-	791,589	32,756	40,371	0.11	0.11	0.74
81	Hashmi Can Company Limited	160,986	-	-	-	-	-	160,986	-	-	-	-	9.86
82	Merit Packaging Limited	684,145	-	-	-	-	-	684,145	3,169	14,983	0.04	0.04	14.42
83	Packages Limited	4,569,383	-	-	-	-	-	4,569,383	370,988	466,077	1.26	1.28	5.42
84	Siemens Pakistan Engineering Co. Limited	983,658	-	-	-	-	-	983,658	1,001,364	1,052,514	2.84	2.88	11.93
85	Syed Match Co. Limited	14,777	-	-	-	-	-	14,777	148	207	0.00	0.00	4.93
86	Thal Limited	2,521,288	-	-	-	-	-	2,521,288	125,957	229,160	0.62	0.63	4.11
87	Tri-Pack Films Limited	378,091	-	-	-	-	-	378,091	36,875	68,245	0.18	0.19	1.26
		<b>10,934,306</b>	-	-	-	-	-	<b>10,934,306</b>	<b>1,571,257</b>	<b>1,871,557</b>	<b>5.05</b>	<b>5.12</b>	
<b>Electronic And Electrical Equipment</b>													
88	Aslo Electronics	39,407	-	-	-	-	-	39,407	-	-	-	-	1.97
89	Greaves Aircondition	59,110	-	-	-	-	-	59,110	-	-	-	-	-
90	Hyderabad Electronic	98,518	-	-	-	-	-	98,518	-	-	-	-	3.28
91	Johnson And Phillips (Pakistan) Limited	574,324	-	-	-	-	-	574,324	-	4,595	0.01	0.01	10.54
92	Pakistan Cables Limited	1,758,827	-	-	-	-	-	1,758,827	11,872	71,971	0.19	0.20	6.18
93	Punjab Lamp	108,468	-	-	-	-	-	108,468	-	-	-	-	-
94	Singer Pakistan Limited	6	-	-	-	-	-	6	-	0	0.00	0.00	0.00
95	Refr's Manufacturing Co.Pk	26	-	-	-	-	-	26	-	-	-	-	0.00
		<b>2,638,686</b>	-	-	-	-	-	<b>2,638,686</b>	<b>11,872</b>	<b>76,566</b>	<b>0.21</b>	<b>0.21</b>	
<b>Industrial Engineering</b>													
96	Bolan Castings Limited	445,616	-	-	-	-	-	445,616	4,850	16,443	0.04	0.04	4.27
97	Ghandhara Industries Limited	258,577	-	-	-	-	-	258,577	1,784	1,784	0.00	0.00	1.21
98	Hinopak Motors Limited	500,000	-	-	-	-	-	500,000	54,540	54,540	0.15	0.15	4.03
99	K.S.B. Pumps Co. Limited	1,501,659	-	-	-	-	-	1,501,659	31,742	44,794	0.12	0.12	11.38
100	Millat Tractors Limited	417,609	69,452	-	-	-	-	487,061	66,380	195,311	0.53	0.53	1.33
101	Taxila Engineering Company Limited	206,888	-	-	-	-	-	206,888	-	-	-	-	4.87
		<b>3,330,349</b>	<b>69,452</b>	-	-	-	-	<b>3,399,801</b>	<b>159,295</b>	<b>312,873</b>	<b>0.84</b>	<b>0.86</b>	
<b>Industrial Transportation</b>													
102	Pakistan National Shipping Corporation	436,564	-	-	-	-	-	436,564	4,483	8,631	0.02	0.02	0.33
103	Pan Islamic Steamship Co. Limited	1,136	-	-	-	-	-	1,136	-	-	-	-	0.02
		<b>437,700</b>	-	-	-	-	-	<b>437,700</b>	<b>4,483</b>	<b>8,631</b>	<b>0.02</b>	<b>0.02</b>	
<b>Support Services</b>													
104	TRG Pakistan	828,741	-	-	-	-	-	828,741	1,119	1,550	0.00	0.00	0.22
		<b>828,741</b>	-	-	-	-	-	<b>828,741</b>	<b>1,119</b>	<b>1,550</b>	<b>0.00</b>	<b>0.00</b>	

# NATIONAL INVESTMENT (UNIT) TRUST

## INVESTMENT IN MARKETABLE SECURITIES - AVAILABLE FOR SALE

### FOR THE QUARTER ENDED SEPTEMBER 30, 2011

#	Name of Investee Company	Number of shares							Balance as at September 30, 2011		% age of Net Assets	Market Value as percentage of investment	Investee Co. Paid-up Capital
		As at July 01, 2011	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger/ Adjust. Effects	Sale during the period	As at September 30, 2011	Carrying Value	Market Value			
<b>Auto Mobile &amp; Parts</b>													
105	Agriauto Industries Limited.	1,304,660	-	-	-	-	-	1,304,660	9,754	85,129	0.23	0.23	4.53
106	Atlas Honda Limited	193,090	-	-	-	-	-	193,090	645	22,978	0.06	0.06	0.31
107	Baluchistan Wheels Limited	1,592,160	-	-	-	-	-	1,592,160	46,173	47,765	0.13	0.13	11.94
108	Bela Engineering Limited	266,145	-	-	-	-	-	266,145	-	-	-	-	7.83
109	Exide Pakistan Limited	388,992	-	97,248	-	-	-	486,240	15,429	85,165	0.23	0.23	8.61
110	General Tyre And Rubber Co. Of Pak. Limited	3,765,976	-	-	-	-	-	3,765,976	38,225	77,240	0.21	0.21	6.30
111	Ghandara Nissan Limited	2,688,711	-	-	-	-	-	2,688,711	6,641	6,641	0.02	0.02	5.97
112	Honda Atlas Cars Limited	3,619,831	-	-	-	-	-	3,619,831	33,013	33,013	0.09	0.09	2.53
113	Indus Motor Company Limited	695,806	-	-	-	-	-	695,806	78,968	134,298	0.36	0.37	0.89
114	Pak Suzuki Motor Co. Limited	2,430,465	56,355	-	-	-	-	2,486,820	155,636	170,472	0.46	0.47	3.02
115	Rex Baren Battery	56,155	-	-	-	-	-	56,155	-	-	-	-	1.50
116	Saif Nadeem Kawasaki Motors Limited	482	-	-	-	-	-	482	-	0	0.00	0.00	0.02
117	Taga Pakistan Limited	96,055	-	-	-	-	-	96,055	-	-	-	-	3.69
		<b>17,098,528</b>	<b>56,355</b>	<b>97,248</b>	-	-	-	<b>17,252,131</b>	<b>384,483</b>	<b>662,700</b>	<b>1.79</b>	<b>1.81</b>	
<b>Beverages</b>													
118	Shezan International Limited	1,141,177	-	-	-	-	-	1,141,177	70,519	145,009	0.39	0.40	19.02
		<b>1,141,177</b>	-	-	-	-	-	<b>1,141,177</b>	<b>70,519</b>	<b>145,009</b>	<b>0.39</b>	<b>0.40</b>	
<b>Food Producers</b>													
119	Al- Abbas Sugar Mills Limited	1,427,183	-	-	-	-	-	1,427,183	13,538	141,118	0.38	0.39	8.22
120	Al-Noor Sugar Mills Limited	2,296,656	-	-	-	-	-	2,296,656	-	130,312	0.35	0.36	12.37
121	Bawany Sugar Mills Limited	493	-	-	-	-	-	493	-	-	-	-	0.01
122	Chashma Sugar Mills Limited.	942,227	-	-	-	-	-	942,227	3,062	8,282	0.02	0.02	3.28
123	Colony Sugar Mills Limited	335,682	-	-	-	-	-	335,682	-	658	0.00	0.00	0.34
124	Crescent Sugar Mills & Distillery Limited	1,048,579	-	-	-	-	-	1,048,579	5,505	11,849	0.03	0.03	4.91
125	Data Agro Limited	98,518	-	-	-	-	-	98,518	-	-	-	-	2.46
126	Dewan Sugar Mills Limited	2,415,432	-	-	-	-	-	2,415,432	4,058	5,121	0.01	0.01	6.62
127	Faran Sugar Mills Limited	2,668,982	-	-	-	-	-	2,668,982	36,796	51,778	0.14	0.14	12.33
128	Habib Sugar Mills Limited	12,943,251	-	-	-	-	-	12,943,251	40,932	372,377	1.01	1.02	8.63
129	Kohinoor Sugar Mills Limited	719,955	-	-	-	-	-	719,955	2,145	2,145	0.01	0.01	6.60
130	Mian Muhammed Sugar Mills Limited	172,406	-	-	-	-	-	172,406	-	-	-	-	1.17
131	Mirpurkhas Sugar Mills Limited	1,082,310	-	-	-	-	-	1,082,310	-	58,315	0.16	0.16	12.83
132	Mitchell'S Fruit Farms Limited	562,203	-	-	-	-	-	562,203	31,372	45,229	0.12	0.12	11.15
133	Morafco Industries Limited	57,409	-	-	-	-	-	57,409	-	-	-	-	10.10
134	Nestle Pakistan Limited	98,000	-	-	-	-	-	98,000	107,014	367,303	0.99	1.00	0.22
135	Noon Sugar Mills Limited	2,898	-	-	-	-	-	2,898	-	48	0.00	0.00	0.02
136	Pak Ghee Industries Limited	58,618	-	-	-	-	-	58,618	-	-	-	-	2.66
137	Pangrio Sugar Mills Limited	779,820	-	-	-	-	-	779,820	-	-	-	-	7.19
138	Premier Sugar Mills And Distillery Co.	73,463	-	-	-	-	-	73,463	3,047	3,058	0.01	0.01	1.96
139	Punjab Oil Mills Limited	527,151	-	-	-	-	-	527,151	6,579	20,559	0.06	0.06	9.78
140	Sakrand Sugar Mills Limited	340,700	-	-	-	-	-	340,700	-	767	0.00	0.00	1.53
141	Saleem Sugar Limited (O)	8,761	-	-	-	-	-	8,761	-	-	-	-	0.78
142	Saleem Suger Limited .(P) 6 %	198	-	-	-	-	-	198	-	-	-	-	0.40

# NATIONAL INVESTMENT (UNIT) TRUST

## INVESTMENT IN MARKETABLE SECURITIES - AVAILABLE FOR SALE

### FOR THE QUARTER ENDED SEPTEMBER 30, 2011

#	Name of Investee Company	Number of shares							Balance as at September 30, 2011		% age of Net Assets	Market Value as percentage of investment	Investee Co. Paid-up Capital
		As at July 01, 2011	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As at September 30, 2011	Carrying Value	Market Value			
143	Sanghar Sugar Mills Limited	1,063,616	-	-	-	-	-	1,063,616	-	11,391	0.03	0.03	8.90
144	Shahmurad Sugar Mills Limited	2,417,910	-	-	-	-	-	2,417,910	-	27,081	0.07	0.07	11.45
145	Shahtaj Sugar Mills Limited	801,695	-	-	-	-	-	801,695	13,393	68,064	0.18	0.19	6.67
146	Shakarganj Mills Limited	7,194,553	-	-	-	-	-	7,194,553	27,339	35,253	0.10	0.10	10.35
147	Unilever Pakistan Limited	111,000	-	-	-	-	-	111,000	200,656	619,493	1.67	1.70	0.83
148	Uqab Breeding Farms Limited	139,748	-	-	-	-	-	139,748	-	-	-	-	5.27
		<b>40,389,417</b>	-	-	-	-	-	<b>40,389,417</b>	<b>495,437</b>	<b>1,980,202</b>	<b>5.35</b>	<b>5.42</b>	
<b>Household Goods</b>													
149	Al-Abid Silk Mills Limited.	1,145,187	-	-	-	-	-	1,145,187	19,630	31,664	0.09	0.09	8.54
150	Casspak Industries Limited	54,184	-	-	-	-	-	54,184	-	-	-	-	2.46
151	Pak Elektron Limited	7,896,556	-	-	-	-	-	7,896,556	42,483	42,483	0.11	0.12	6.48
		<b>9,095,927</b>	-	-	-	-	-	<b>9,095,927</b>	<b>62,113</b>	<b>74,148</b>	<b>0.20</b>	<b>0.20</b>	
<b>Leisure Goods</b>													
152	Grays Of Cambridge (Pakistan) Limited	315,909	-	-	-	-	-	315,909	4,072	11,114	0.03	0.03	4.30
		<b>315,909</b>	-	-	-	-	-	<b>315,909</b>	<b>4,072</b>	<b>11,114</b>	<b>0.03</b>	<b>0.03</b>	
<b>Personal Goods</b>													
153	(Colony) Sarhad Textile Mills Limited	328,879	-	-	-	-	-	328,879	-	526	0.00	0.00	8.22
154	Accord Textile Limited	458,109	-	-	-	-	-	458,109	-	-	-	-	4.93
155	Adamjee Floorings	59,110	-	-	-	-	-	59,110	-	-	-	-	2.46
156	Adamjee Industries	121	-	-	-	-	-	121	-	-	-	-	0.00
157	Adli Textile Mills Limited	93,592	-	-	-	-	-	93,592	-	833	0.00	0.00	1.21
158	Afsar Textile Mills	64,184	-	-	-	-	-	64,184	-	-	-	-	3.85
159	Ahmed Hassan Textile Mills Limited	913,009	-	-	-	-	-	913,009	10,966	11,869	0.03	0.03	6.34
160	Al - Qaim Textile Mills Limited	358,753	-	-	-	-	-	358,753	-	-	-	-	4.81
161	Al-Hussany Industries Limited	61,573	-	-	-	-	-	61,573	-	-	-	-	2.46
162	Alif Textile Mills Limited	320,085	-	-	-	-	-	320,085	-	-	-	-	8.21
163	Allawasaya Tex. And Weaving Mills Limited	47	-	-	-	-	-	47	4	4	0.00	0.00	0.01
164	Amazai Textile Mills Limited	299	-	-	-	-	-	299	-	-	-	-	0.01
165	Amtex Limited	2,586,023	-	-	-	-	-	2,586,023	5,224	5,224	0.01	0.01	1.00
166	Apex Fabrics Limited	284,101	-	-	-	-	-	284,101	-	-	-	-	4.93
167	Arag Industries Limited	189,220	-	-	-	-	-	189,220	-	-	-	-	-
168	Aruj Garment Accessories Limited	3,268	-	-	-	-	-	3,268	15	16	0.00	0.00	0.05
169	Asim Textile Mills Limited	1,142,712	-	-	-	-	-	1,142,712	-	-	-	-	7.53
170	Aswan Tentage Limited	168,712	-	-	-	-	-	168,712	-	-	-	-	2.61
171	Awan Textile Mills Limited	213,390	-	-	-	-	-	213,390	-	-	-	-	2.46
172	Ayaz Textile Mills Limited.	210,188	-	-	-	-	-	210,188	-	-	-	-	2.46
173	Azam Textile Mills Limited.	620,655	-	-	-	-	-	620,655	-	-	-	-	4.68
174	Azgard Nine Limited	1,064,055	-	-	-	-	-	1,064,055	5,299	5,299	0.01	0.01	0.24
175	Babri Cotton Mills Limited	80,578	-	-	-	-	-	80,578	392	1,366	0.00	0.00	2.42
176	Bahawalpur Textile Mills Limited	64,258	-	-	-	-	-	64,258	-	-	-	-	6.43
177	Bata Pakistan Limited	1,090,234	-	-	-	-	-	1,090,234	58,347	763,545	2.06	2.09	14.42
178	Bawany Textile Mills	84,233	-	-	-	-	-	84,233	-	-	-	-	4.81
179	Brothers Textile Mills Limited	617,961	-	-	-	-	-	617,961	-	-	-	-	6.31

# NATIONAL INVESTMENT (UNIT) TRUST

## INVESTMENT IN MARKETABLE SECURITIES - AVAILABLE FOR SALE

### FOR THE QUARTER ENDED SEPTEMBER 30, 2011

#	Name of Investee Company	Number of shares							Balance as at September 30, 2011		% age of Net Assets	Market Value as percentage of investment	Investee Co. Paid-up Capital
		As at July 01, 2011	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As at September 30, 2011	Carrying Value	Market Value			
180	Central Cotton	34,948	-	-	-	-	-	34,948	-	-	-	-	0.45
181	Chakwal Spinning Mills Limited	754,008	-	-	-	-	-	754,008	-	1,169	0.00	0.00	1.89
182	Colony Mills Limited	1,521,599	-	-	-	-	-	1,521,599	2,736	2,663	0.01	0.01	0.62
183	Crescent Fibres Limited	852,681	-	-	-	-	-	852,681	-	10,659	0.03	0.03	6.87
184	Crescent Jute Proudcts Limited	1,488,808	-	-	-	-	-	1,488,808	-	-	-	-	6.27
185	Crescent Knitwear	81,277	-	-	-	-	-	81,277	-	-	-	-	-
186	Crescent Spinning Mills Limited	727,080	-	-	-	-	-	727,080	-	-	-	-	4.80
187	Crescent Textile Mills Limited	1,870,010	-	-	-	-	-	1,870,010	21,543	21,543	0.06	0.06	3.80
188	Crown Textile	317,647	-	-	-	-	-	317,647	-	-	-	-	4.92
189	D. M. Textile Mills Limited	336,614	-	-	-	-	-	336,614	606	1,380	0.00	0.00	11.03
190	D.S.Industries Limited	44,780	-	-	-	-	-	44,780	40	40	0.00	0.00	0.07
191	Dar-Es-Salaam Textile Mills Limited	266,787	-	-	-	-	-	266,787	587	798	0.00	0.00	3.33
192	Data Textile Limited	618,595	-	-	-	-	-	618,595	-	-	-	-	6.24
193	Dawood Lawrencepur Limited	269,983	-	-	-	-	-	269,983	6,004	7,111	0.02	0.02	0.46
194	Dewan Khalid Textile Mills Limited	279,486	-	-	-	-	-	279,486	307	433	0.00	0.00	4.92
195	Dewan Mushtaq Textyile Mills Limited	240,424	-	-	-	-	-	240,424	481	856	0.00	0.00	7.00
196	Din Textile Mills Limited	309,364	-	-	-	-	-	309,364	3,847	8,817	0.02	0.02	1.52
197	Elicot Spinning Mills Limited	706,880	-	-	-	-	-	706,880	7,509	21,581	0.06	0.06	6.46
198	Fateh Industries Limited.	23,062	-	-	-	-	-	23,062	-	-	-	-	1.15
199	Fateh Sports Wear Limited	45,219	-	-	-	-	-	45,219	-	-	-	-	2.26
200	Fateh Textile Mills Limited.	35,925	-	-	-	-	-	35,925	3,844	3,844	0.01	0.01	2.87
201	Fatima Enterprises Limited	628,671	-	-	-	-	-	628,671	5,468	9,619	0.03	0.03	4.42
202	Fazal Cloth Mills Limited .	1,105,611	-	-	-	-	-	1,105,611	13,415	64,347	0.17	0.18	5.89
203	Fazal Textile Mills Limited	67,755	-	-	-	-	-	67,755	1,231	18,934	0.05	0.05	1.10
204	Fazal Vegetable Ghee Mills Limited	42,005	-	-	-	-	-	42,005	-	-	-	-	2.10
205	Ghaffar Text Mills	45,835	-	-	-	-	-	45,835	-	-	-	-	9.17
206	Ghulam Muhammad Dadabhooy	49,259	-	-	-	-	-	49,259	-	-	-	-	0.99
207	Globe Textile Mills Limited	65,972	-	-	-	-	-	65,972	346	660	0.00	0.00	0.40
208	Gul Ahmed Textile Mills Limited	527,681	-	-	-	-	-	527,681	9,778	25,329	0.07	0.07	0.83
209	Gulistan Spinning Mills Limited	292,085	-	-	-	-	-	292,085	1,129	2,103	0.01	0.01	1.99
210	Gulistan Textile Mills Limited	734,617	-	-	-	-	-	734,617	6,011	16,235	0.04	0.04	3.87
211	Gulshan Spinning Mills Limited	1,203,474	-	-	-	-	-	1,203,474	4,558	12,035	0.03	0.03	5.41
212	Gypsum Corporation	165,017	-	-	-	-	-	165,017	-	-	-	-	5.00
213	H-Shaikh	113,022	-	-	-	-	-	113,022	-	-	-	-	-
214	Hafiz Textile Mills Limited.	85	-	-	-	-	-	85	-	2	0.00	0.00	0.01
215	Hajra Textile Mills Limited	518,063	-	-	-	-	-	518,063	-	-	-	-	3.77
216	Hakkim Textile Mills Limited	257,368	-	-	-	-	-	257,368	-	-	-	-	4.77
217	Harum Textile Mulls Limited	58,248	-	-	-	-	-	58,248	-	-	-	-	0.62
218	I. C. C. Textile Limited	164,870	-	-	-	-	-	164,870	107	107	0.00	0.00	1.65
219	Ibrahim Fibres Limited	1,800,000	-	-	-	-	-	1,800,000	53,658	57,312	0.15	0.16	0.58
220	Ideal Spinning Mills Limited.	658,396	-	-	-	-	-	658,396	922	3,127	0.01	0.01	6.64
221	Indus Dyeing Manufacturing Co. Limited	525,295	-	-	-	-	-	525,295	5,509	223,755	0.60	0.61	2.91
222	Indus Polyester Company Limited	4	-	-	-	-	-	4	-	0	0.00	0.00	0.00
223	International Knitwear Limited	119,144	-	-	-	-	-	119,144	-	697	0.00	0.00	3.69

# NATIONAL INVESTMENT (UNIT) TRUST

## INVESTMENT IN MARKETABLE SECURITIES - AVAILABLE FOR SALE

### FOR THE QUARTER ENDED SEPTEMBER 30, 2011

#	Name of Investee Company	Number of shares							Balance as at September 30, 2011		% age of Net Assets	Market Value as percentage of investment	Investee Co. Paid-up Capital
		As at July 01, 2011	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger/ Adjust. Effects	Sale during the period	As at September 30, 2011	Carrying Value	Market Value			
224	Ishaq Textile Mills Limited	443,946	-	-	-	-	-	443,946	919	2,664	0.01	0.01	4.60
225	Itti Textile Mills Limited	163,151	-	-	-	-	-	163,151	-	-	-	-	2.46
226	J. A. Textile Mills Limited	677,361	-	-	-	-	-	677,361	-	-	-	-	5.38
227	J. K. Spinning Mills Limited	340,796	-	-	-	-	-	340,796	373	2,215	0.01	0.01	1.85
228	Junaid Cotton Mills Limited	37,436	-	-	-	-	-	37,436	-	-	-	-	1.50
229	Kaiser Arts & Krafts Mills Limited	36,944	-	-	-	-	-	36,944	-	-	-	-	0.43
230	Karim Cotton Mills Limited	110,562	-	-	-	-	-	110,562	-	-	-	-	9.34
231	Karim Silk Mills Limited	19,223	-	-	-	-	-	19,223	-	-	-	-	1.97
232	Khalid Siraj Textile Mills Limited	700,498	-	-	-	-	-	700,498	-	-	-	-	6.55
233	Kohinoor Cotton	62,553	-	-	-	-	-	62,553	-	-	-	-	5.57
234	Kohinoor Industries Limited	334,468	-	-	-	-	-	334,468	-	415	0.00	0.00	1.10
235	Kohinoor Looms Limited	169,648	-	-	-	-	-	169,648	-	-	-	-	1.57
236	Kohinoor Mills	2,859,830	-	-	-	-	-	2,859,830	3,003	3,089	0.01	0.01	5.62
237	Kohinoor Spinning Mills Limited	602,327	-	-	-	-	-	602,327	-	964	0.00	0.00	0.46
238	Kohinoor Textile Mills Limited	3,161,234	-	-	-	-	-	3,161,234	9,673	9,673	0.03	0.03	1.29
239	Lafayette Industries Synthetics Limited	92,360	-	-	-	-	-	92,360	-	-	-	-	2.59
240	Land Mark Spinning Industries Limited	447,937	-	-	-	-	-	447,937	-	-	-	-	3.69
241	Maqbool Textile Mills Limited.	1,420,216	-	-	-	-	-	1,420,216	11,362	11,717	0.03	0.03	8.45
242	Marr Fabrics Limited	118,221	-	-	-	-	-	118,221	-	-	-	-	4.93
243	Masood Textile Mills Limited	2,025,828	-	-	-	-	-	2,025,828	37,288	39,909	0.11	0.11	3.38
244	Mehr Dastgir Textile Mills Limited	259	-	-	-	-	-	259	-	-	-	-	0.00
245	Mehran Jute Mills Limited	121,543	-	-	-	-	-	121,543	-	-	-	-	3.96
246	Mian Textile Mills Limited	736,078	-	-	-	-	-	736,078	221	280	0.00	0.00	3.33
247	Mohib Textile Mills Limited	159,813	-	-	-	-	-	159,813	-	-	-	-	1.33
248	Moonlite (Pak) Limited	115,477	-	-	-	-	-	115,477	635	693	0.00	0.00	5.35
249	Mubarik Dairies Limited	416	-	-	-	-	-	416	-	-	-	-	0.01
250	Muhammad Farooq Textile Mills Limited	1,860,277	-	-	-	-	-	1,860,277	893	893	0.00	0.00	9.85
251	National Match Industries	26,452	-	-	-	-	-	26,452	-	-	-	-	7.56
252	National Overseas	24,629	-	-	-	-	-	24,629	-	-	-	-	-
253	Naveed Textile Mills	70,637	-	-	-	-	-	70,637	-	-	-	-	3.62
254	Nishat (Chunian) Limited.	6,856,880	-	-	-	-	-	6,856,880	84,071	144,886	0.39	0.40	4.25
255	Nishat Mills Limited	10,323,849	627,963	-	-	-	-	10,951,812	399,346	526,673	1.42	1.44	3.11
256	Norrie Textile Mills Limited	136,500	-	-	-	-	-	136,500	-	-	-	-	2.81
257	Nusrat Textile Mills	306,342	-	-	-	-	-	306,342	-	-	-	-	6.81
258	Olympia Textile Mills Limited.	358,359	-	-	-	-	-	358,359	-	-	-	-	3.32
259	Paramount Spinning Mills Limited.	1,951,186	-	-	-	-	-	1,951,186	11,288	23,414	0.06	0.06	11.24
260	Pearl Fabrics	229,970	-	-	-	-	-	229,970	-	-	-	-	2.64
261	Premium Textile Mills Limited	807,307	-	-	-	-	-	807,307	8,803	25,269	0.07	0.07	13.10
262	Punjab Cotton	56,155	-	-	-	-	-	56,155	-	-	-	-	-
263	Qayyum Spinning Mills Limited	149	-	-	-	-	-	149	-	-	-	-	0.00
264	Ravi Textile Mills Limited	346,636	-	-	-	-	-	346,636	-	312	0.00	0.00	1.39
265	Redco Textiles Limited	786,569	-	-	-	-	-	786,569	-	-	-	-	3.69
266	Reliance Cotton Spinning Mills Limited	465,638	-	-	-	-	-	465,638	3,824	12,069	0.03	0.03	4.52

# NATIONAL INVESTMENT (UNIT) TRUST

## INVESTMENT IN MARKETABLE SECURITIES - AVAILABLE FOR SALE

### FOR THE QUARTER ENDED SEPTEMBER 30, 2011

#	Name of Investee Company	Number of shares							Balance as at September 30, 2011		% age of Net Assets	Market Value as percentage of investment	Investee Co. Paid-up Capital
		As at July 01, 2011	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As at September 30, 2011	Carrying Value	Market Value			
267	Reliance Weaving Mills Limited	592,645	-	-	-	-	-	592,645	2,074	8,001	0.02	0.02	1.92
268	Ruby Textile Mills Limited	610,664	-	-	-	-	-	610,664	-	-	-	-	1.56
269	Ruby Textile Mills Limited Right Shares	-	-	-	202,740	-	-	202,740	-	2	0.00	0.00	0.52
270	Rupali Polyester Limited	1,400,000	-	-	-	-	-	1,400,000	45,621	53,186	0.14	0.15	4.11
271	Sadoon Textile Mills Limited	985	-	-	-	-	-	985	-	-	-	-	0.03
272	Saif Textile Mills Limited	1,965,871	-	-	-	-	-	1,965,871	4,856	19,462	0.05	0.05	7.44
273	Saltex Spinning Mills Limited	358,212	-	-	-	-	-	358,212	-	-	-	-	4.84
274	Sajjad Textile Mills Limited	316,932	-	-	-	-	-	316,932	-	-	-	-	1.49
275	Saleem Denim(Kaytex Mills)	162,160	-	-	-	-	-	162,160	-	-	-	-	3.77
276	Salfi Textile Mills Limited	104,645	-	-	-	-	-	104,645	956	6,319	0.02	0.02	3.13
277	Sally Textile Mills Limited	348,279	-	-	-	-	-	348,279	-	2,563	0.01	0.01	3.97
278	Salman Noman Enterprises Limited	307,383	-	-	-	-	-	307,383	-	615	0.00	0.00	7.36
279	Samin Textiles Limited	139,945	-	-	-	-	-	139,945	588	588	0.00	0.00	0.52
280	Sana Industries Limited	270,721	-	-	-	-	-	270,721	3,925	14,484	0.04	0.04	4.92
281	Sapphire Fibers Limited	224,435	-	-	-	-	-	224,435	16,945	22,892	0.06	0.06	1.14
282	Sapphire Holding Limited	352,976	-	-	-	-	-	352,976	-	3,530	0.01	0.01	1.76
283	Sapphire Textile Mills Limited	352,976	-	-	-	-	-	352,976	24,355	39,427	0.11	0.11	1.76
284	SFL Limited	224,435	-	-	-	-	-	224,435	-	2,244	0.01	0.01	1.14
285	Sargoda Spinning Mills Limited	588,202	-	-	-	-	-	588,202	-	2,441	0.01	0.01	1.89
286	Saritow Spinning Mills Limited	648,933	-	-	-	-	-	648,933	-	1,032	0.00	0.00	4.89
287	Schon Textiles Limited	258,610	-	-	-	-	-	258,610	-	-	-	-	2.16
288	Service (Textile) Industries Limited	162,908	-	-	-	-	-	162,908	-	-	-	-	3.66
289	Service Fabrics Limited	1,349,180	-	-	-	-	-	1,349,180	-	-	-	-	8.56
290	Shadab Textile Mills Limited	94,207	-	-	-	-	-	94,207	-	-	-	-	3.14
291	Shahpur Textile Mills Limited	890,850	-	-	-	-	-	890,850	-	-	-	-	6.37
292	Shahtaj Textile Mills Limited	475,726	-	-	-	-	-	475,726	4,370	13,939	0.04	0.04	4.92
293	Shahyar (O.E.)	78,469	-	-	-	-	-	78,469	-	-	-	-	3.79
294	Shahyar Textile Mill	222,109	-	-	-	-	-	222,109	-	-	-	-	5.14
295	Shams Textile Mills Limited	1,211,998	-	-	-	-	-	1,211,998	6,908	16,362	0.04	0.04	14.03
296	Siftaq International Limited	108,222	-	-	-	-	-	108,222	-	-	-	-	3.59
297	Sind Fine Textile Mills Limited	78,011	-	-	-	-	-	78,011	-	-	-	-	2.28
298	Sunrays Tetile Mills Limited	271,565	-	-	-	-	-	271,565	2,741	9,206	0.02	0.03	3.94
299	Sunrise Textile Mills Limited	15,024	-	-	-	-	-	15,024	-	-	-	-	0.14
300	Sunshine Cloth Mills Limited	440,918	-	-	-	-	-	440,918	-	-	-	-	5.62
301	Sunshine Cotton Mills Limited	426,521	-	-	-	-	-	426,521	-	-	-	-	5.43
302	Suraj Cotton Mills Limited	389,555	-	-	-	-	-	389,555	4,947	13,927	0.04	0.04	2.16
303	Suraj Ghee Industries Limited	54,324	-	-	-	-	-	54,324	-	-	-	-	5.67
304	Taj Textile Mills Limited	1,409,947	-	-	-	-	-	1,409,947	-	634	0.00	0.00	4.22
305	Tariq Cotton Mills Limited	43,101	-	-	-	-	-	43,101	-	-	-	-	6.16
306	Tata Textile Mills Limited	2,094,285	-	-	-	-	-	2,094,285	18,725	44,504	0.12	0.12	12.09
307	Tawakkal Garments Industries Limited	118,664	-	-	-	-	-	118,664	-	-	-	-	0.98
308	Tawakkal Limited	113,264	-	-	-	-	-	113,264	-	-	-	-	0.81
309	Treet Corporation Limited	3,550,640	-	-	-	-	-	3,550,640	8,280	189,711	0.51	0.52	8.49
310	Tri-Star Polyester Limited	629,772	-	-	-	-	-	629,772	-	-	-	-	2.93

# NATIONAL INVESTMENT (UNIT) TRUST

## INVESTMENT IN MARKETABLE SECURITIES - AVAILABLE FOR SALE

### FOR THE QUARTER ENDED SEPTEMBER 30, 2011

#	Name of Investee Company	Number of shares							Balance as at September 30, 2011		% age of Net Assets	Market Value as percentage of investment	Investee Co. Paid-up Capital
		As at July 01, 2011	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As at September 30, 2011	Carrying Value	Market Value			
311	Turbo Tec Limited	170,879	-	-	-	-	-	170,879	-	-	-	-	1.71
312	Yousuf Weaving Mills Limited.	1,188,621	-	-	-	-	-	1,188,621	1,248	1,319	0.00	0.00	2.97
313	Zaffar Textile	66,844	-	-	-	-	-	66,844	-	-	-	-	6.68
314	Zahur Cotton Mills Limited	485,694	-	-	-	-	-	485,694	-	-	-	-	4.93
315	Zahur Textile Mills Limited	412,147	-	-	-	-	-	412,147	-	-	-	-	0.55
316	ZIL Limited	340,859	-	-	-	-	-	340,859	4,865	13,536	0.04	0.04	6.40
		<b>96,733,976</b>	<b>627,963</b>	-	<b>202,740</b>	-	-	<b>97,564,679</b>	<b>952,985</b>	<b>2,588,892</b>	<b>6.99</b>	<b>7.08</b>	
<b>Tobacco</b>													
317	Pakistan Tobacco Co. Limited	1,807,339	-	-	-	-	-	1,807,339	131,050	131,050	0.35	0.36	0.71
		<b>1,807,339</b>	-	-	-	-	-	<b>1,807,339</b>	<b>131,050</b>	<b>131,050</b>	<b>0.35</b>	<b>0.36</b>	
<b>Health Care Equipment And Services</b>													
318	Medi Glass Limited	295,554	-	-	-	-	-	295,554	-	-	-	-	3.89
		<b>295,554</b>	-	-	-	-	-	<b>295,554</b>	-	-	-	-	
<b>Pharma And Bio Tech</b>													
319	Abbot Laboratories (Pakistan) Limited	2,593,029	-	-	-	-	-	2,593,029	207,961	259,822	0.70	0.71	2.65
320	Ferozsons Laboratories Limited	1,423,459	-	213,518	-	-	-	1,636,977	1,877	134,396	0.36	0.37	6.55
321	Glaxosmithkline (Pak) Limited	7,286,090	-	-	-	-	-	7,286,090	481,135	520,737	1.41	1.42	3.61
322	Highnoon Laboratories Limited	352,688	-	-	-	-	-	352,688	3,639	9,385	0.03	0.03	1.94
323	IBL Health Care Limited	295,437	-	-	-	-	-	295,437	-	3,504	0.01	0.01	1.48
324	Otsuka Pakistan Limited	80,106	-	-	-	-	-	80,106	1,231	2,603	0.01	0.01	0.80
325	Sanofi-Aventis Limited	229,461	-	-	-	-	-	229,461	21,056	33,845	0.09	0.09	2.38
326	Searle Pakistan Limited	904,749	-	-	-	-	-	904,749	21,204	51,706	0.14	0.14	2.95
327	Wyeth Pakistan Limited	111,574	-	-	-	-	-	111,574	43,913	96,043	0.26	0.26	7.85
		<b>13,276,593</b>	-	<b>213,518</b>	-	-	-	<b>13,490,111</b>	<b>782,017</b>	<b>1,112,041</b>	<b>3.00</b>	<b>3.04</b>	
<b>Travel And Leisure</b>													
328	Pakistan Services Limited	893,795	-	-	-	-	-	893,795	101,044	127,366	0.34	0.35	2.75
		<b>893,795</b>	-	-	-	-	-	<b>893,795</b>	<b>101,044</b>	<b>127,366</b>	<b>0.34</b>	<b>0.35</b>	
<b>Fixed Line Telecommunication</b>													
329	Pak Datacom Limited	143,119	-	-	-	-	-	143,119	2,538	4,315	0.01	0.01	1.83
330	Pakistan Telecommunication Company	7,374,384	-	-	-	-	-	7,374,384	85,690	85,690	0.23	0.23	0.20
331	Wateen Telecom	3,500,000	-	-	-	-	-	3,500,000	5,460	5,460	0.01	0.01	0.57
		<b>11,017,503</b>	-	-	-	-	-	<b>11,017,503</b>	<b>93,688</b>	<b>95,465</b>	<b>0.26</b>	<b>0.26</b>	
<b>Electricity</b>													
332	Hub Power Company Limited	14,810,605	-	-	-	-	-	14,810,605	215,385	614,640	1.66	1.68	1.28
333	Karachi Electric Supply Co.Limited	5,667,614	-	-	-	-	-	5,667,614	10,202	10,202	0.03	0.03	0.03
334	Kohinoor Energy Limited	410,390	-	-	-	-	-	410,390	6,669	6,669	0.02	0.02	0.24
335	Kohinoor Power Company Limited.	290,160	-	-	-	-	-	290,160	615	615	0.00	0.00	2.30
336	Kot Addu Power Co.Limited	1,231,503	-	-	-	-	-	1,231,503	38,866	55,541	0.15	0.15	0.14
337	Nishat Chunian Power Limited	3,000,000	-	-	-	-	-	3,000,000	30,000	42,810	0.12	0.12	0.82
338	S. G. Power Limited	323,376	-	-	-	-	-	323,376	194	291	0.00	0.00	1.81
339	Sitara Energy Limited	256,117	-	-	-	-	-	256,117	4,354	4,733	0.01	0.01	1.34
		<b>25,989,765</b>	-	-	-	-	-	<b>25,989,765</b>	<b>306,285</b>	<b>735,501</b>	<b>1.99</b>	<b>2.01</b>	

# NATIONAL INVESTMENT (UNIT) TRUST

## INVESTMENT IN MARKETABLE SECURITIES - AVAILABLE FOR SALE

### FOR THE QUARTER ENDED SEPTEMBER 30, 2011

#	Name of Investee Company	Number of shares							Balance as at September 30, 2011		% age of Net Assets	Market Value as percentage of investment	Investee Co. Paid-up Capital
		As at July 01, 2011	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As at September 30, 2011	Carrying Value	Market Value			
<b>Gas Water And Multiutilities</b>													
340	Sui Northern Gas Pipelines Limited	16,894,303	-	-	-	-	-	16,894,303	109,282	337,886	0.91	0.92	3.08
341	Sui Southern Gas Company Limited	12,587,277	-	-	-	-	-	12,587,277	105,834	309,899	0.84	0.85	1.50
		<b>29,481,580</b>	-	-	-	-	-	<b>29,481,580</b>	<b>215,116</b>	<b>647,785</b>	<b>1.75</b>	<b>1.77</b>	
<b>Banks</b>													
342	Allied Bank Limited	1,854,371	-	-	-	-	-	1,854,371	49,231	112,189	0.30	0.31	0.22
343	Askari Bank Limited	25,215,737	464,179	-	-	-	-	25,679,916	238,566	238,566	0.64	0.65	3.63
344	Bank Al - Habib Limited	75,569,381	-	-	-	-	-	75,569,381	1,023,632	2,257,257	6.09	6.18	8.60
345	Bank Al - Falah Limited	10,185,631	1,127,323	-	-	-	-	11,312,954	116,550	127,610	0.34	0.35	0.84
346	Bankislami Pakistan	599,368	-	-	-	-	-	599,368	1,924	2,050	0.01	0.01	0.11
347	Faysal Bank Limited	10,465,675	-	-	-	-	-	10,465,675	84,422	106,959	0.29	0.29	1.43
348	Habib Bank Limited	1,363,894	15,850	-	-	-	-	1,379,744	101,812	164,686	0.44	0.45	0.13
349	Habib Metropolitan Bank Limited	69,814,741	-	-	-	-	-	69,814,741	1,056,392	1,277,610	3.45	3.50	6.66
350	Indus Bank Limited	147	-	-	-	-	-	147	-	-	-	-	0.00
351	JS Bank Limited	28,663,570	-	-	-	-	-	28,663,570	49,588	49,588	0.13	0.14	3.52
352	KASB Bank Limited	1,836,797	-	-	-	-	-	1,836,797	2,241	2,241	0.01	0.01	0.19
353	KASB Bank Limited Right Shares	-	-	-	1,931,575	-	-	1,931,575	-	-	-	-	0.20
354	MCB Bank Limited	413,439	17,000	-	-	-	6,000	424,439	79,347	73,543	0.20	0.20	0.05
355	Mehran Bank Limited	738,590	-	-	-	-	-	738,590	-	-	-	-	2.46
356	National Bank Of Pakistan	8,793,308	175,000	-	-	-	-	8,968,308	301,718	410,749	1.11	1.12	0.53
357	NIB Bank Limited	10,608,990	-	-	-	-	-	10,608,990	16,020	16,126	0.04	0.04	0.26
358	NIB Bank Limited - Right	16,421,656	-	-	-	(16,421,656)	-	(0)	-	-	-	-	-
359	Samba Bank Limited	10,452,500	-	-	-	-	-	10,452,500	16,201	16,201	0.04	0.04	0.73
360	Silkbank Limited (Saudi Pak.)	12,524,877	-	-	-	-	-	12,524,877	24,925	24,925	0.07	0.07	0.34
361	Soneri Bank Limited	91,623,636	-	-	-	2,757,217	-	94,380,853	453,953	453,953	1.23	1.24	15.67
362	Summit Bank Limited	8,386,864	-	-	-	-	-	8,386,864	22,141	22,141	0.06	0.06	1.16
363	United Bank Limited	1,735,224	-	-	-	-	-	1,735,224	81,838	104,356	0.28	0.29	0.14
		<b>387,268,396</b>	<b>1,799,352</b>	-	<b>1,931,575</b>	<b>(13,664,439)</b>	<b>6,000</b>	<b>377,328,884</b>	<b>3,720,499</b>	<b>5,460,750</b>	<b>14.74</b>	<b>14.94</b>	
<b>Non Life Insurance</b>													
364	Union Insurance Co. Of Pakistan Limited	306	-	-	-	-	-	306	-	8	0.00	0.00	0.00
		<b>306</b>	-	-	-	-	-	<b>306</b>	-	<b>8</b>	<b>0.00</b>	<b>0.00</b>	
<b>Real State Investment And Services</b>													
365	Pace ( Pakistan ) Limited	525,716	-	-	-	-	-	525,716	846	846	0.00	0.00	0.19
		<b>525,716</b>	-	-	-	-	-	<b>525,716</b>	<b>846</b>	<b>846</b>	<b>0.00</b>	<b>0.00</b>	
<b>Financial Services</b>													
366	Arif Habib Investments Limited	172,306	-	-	-	-	-	172,306	2,776	3,112	0.01	0.01	0.48
367	Arif Habib Limited	52,902	-	-	-	-	-	52,902	883	883	0.00	0.00	0.12
368	Bankers Equity	3,408,091	-	-	-	-	-	3,408,091	-	-	-	-	5.20
369	Dadabhoy Leasing	370,674	-	-	-	-	-	370,674	-	-	-	-	4.93
370	Dawood Capital Management	663,832	-	-	-	-	-	663,832	737	737	0.00	0.00	4.43
371	First Capital Securities Corp.	4,019,559	-	-	-	-	-	4,019,559	7,281	8,521	0.02	0.02	1.27
372	First Dawood Inv. Bank	2,626,149	-	-	-	-	-	2,626,149	3,046	3,046	0.01	0.01	4.19
373	First National Equities	64,772	-	-	-	-	-	64,772	144	144	0.00	0.00	0.11
374	First National Equity Limited Right	-	-	-	90,680	-	-	90,680	-	1	0.00	0.00	0.16



# NATIONAL INVESTMENT (UNIT) TRUST

## INVESTMENT IN MARKETABLE SECURITIES - AVAILABLE FOR SALE

### FOR THE QUARTER ENDED SEPTEMBER 30, 2011

#	Name of Investee Company	Number of shares							Balance as at September 30, 2011		% age of Net Assets	Market Value as percentage of investment	Investee Co. Paid-up Capital
		As at July 01, 2011	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As at September 30, 2011	Carrying Value	Market Value			
375	IGI Investment Bank	7,682,579	-	-	-	-	-	7,682,579	9,603	9,603	0.03	0.03	3.62
376	Industrial Development Bank	1,970	-	-	-	-	-	1,970	-	-	-	-	0.04
377	Invest Capital Investment Bank Limited	8,271,554	-	-	-	-	-	8,271,554	2,399	2,399	0.01	0.01	2.90
378	Investec Securities Limited	98,518	-	-	-	-	-	98,518	41	41	0.00	0.00	0.60
379	Islamic Investment Bank	139,990	-	-	-	-	-	139,990	-	-	-	-	0.71
380	J.O.V.& Co.	1,775,606	-	-	-	-	-	1,775,606	3,374	3,374	0.01	0.01	3.49
381	Jahangir Siddiqui & Co.	993,701	-	-	-	-	-	993,701	5,704	5,704	0.02	0.02	0.13
382	JS Investments	7,302	-	-	-	-	-	7,302	27	27	0.00	0.00	0.01
383	Orix Leasing Pakistan	2,903,580	-	-	-	-	-	2,903,580	15,186	19,164	0.05	0.05	3.54
384	Pervaiz Ahmed Securities	230,884	-	-	-	-	-	230,884	256	256	0.00	0.00	0.30
385	Pervez Ahmed Securities	533,526	-	-	-	-	-	533,526	-	-	-	-	0.69
386	Prudential Investment Bank	326,292	-	-	-	-	-	326,292	-	-	-	-	3.26
387	Saudi Pak Leasing	2,972,567	-	-	-	-	-	2,972,567	1,635	1,635	0.00	0.00	6.58
388	Security Investment Bank	2,277,698	-	-	-	-	-	2,277,698	3,417	3,462	0.01	0.01	4.43
389	Security Leasing Corporation	447,026	-	-	-	-	-	447,026	755	1,341	0.00	0.00	1.23
		<b>40,041,078</b>	-	-	<b>90,680</b>	-	-	<b>40,131,758</b>	<b>57,264</b>	<b>63,450</b>	<b>0.17</b>	<b>0.17</b>	
	<b>Equity Investment Instrument</b>												
390	Asian Stocks Fund	344,813	-	-	-	-	-	344,813	1,207	1,569	0.00	0.00	0.38
391	B.R.R. Guardian Modarba	1,858,077	-	-	-	-	-	1,858,077	2,397	4,831	0.01	0.01	2.38
392	Dominion Stock Fund	157,629	-	-	-	-	-	157,629	54	54	0.00	0.00	3.15
393	First Capital Mutual Fund	143,097	-	-	-	-	-	143,097	303	358	0.00	0.00	0.48
394	Habib Bank Modarba First	5,035,756	-	-	-	-	-	5,035,756	15,258	38,775	0.10	0.11	12.68
395	Habib Modarba First	1,584,070	-	-	-	-	-	1,584,070	8,982	11,865	0.03	0.03	0.79
396	Innovative Investment Bank Limited	35,227	-	-	-	-	-	35,227	-	352	0.00	0.00	0.35
397	Investec Mutual Fund	172,406	-	-	-	-	-	172,406	29	29	0.00	0.00	1.72
398	JS Growth Fund	9,787,430	-	-	-	-	-	9,787,430	29,167	59,410	0.16	0.16	3.08
399	JS Value Fund Limited	1,190,610	-	-	-	-	-	1,190,610	4,286	5,596	0.02	0.02	1.00
400	LTV Capital Modaraba	321	-	-	-	-	-	321	-	-	-	-	0.00
401	PICIC Growth Fund	6,429,358	-	-	-	-	-	6,429,358	35,940	78,310	0.21	0.21	2.27
402	PICIC Investment Fund	10,108,128	-	-	-	-	-	10,108,128	20,519	52,562	0.14	0.14	3.56
403	Standard Chartered Modaraba	1,948,462	-	-	-	-	-	1,948,462	13,269	21,667	0.06	0.06	4.29
404	Tawakkal Modaraba Ist.	474,032	-	-	-	-	-	474,032	-	-	-	-	1.83
		<b>42,135,801</b>	-	-	-	-	-	<b>39,269,416</b>	<b>131,411</b>	<b>275,377</b>	<b>0.74</b>	<b>0.75</b>	
	<b>Software And Computer Services</b>												
405	Netsol Technologies Limited	442,877	-	-	-	-	-	442,877	6,258	6,258	0.02	0.02	0.57
		<b>442,877</b>	-	-	-	-	-	<b>442,877</b>	<b>6,258</b>	<b>6,258</b>	<b>0.02</b>	<b>0.02</b>	
	<b>Technology Hardware &amp; Equipment</b>												
406	Pakistan Telephone Cables Limited	91,424	-	-	-	-	-	91,424	134	247	0.00	0.00	0.44
		<b>91,424</b>	-	-	-	-	-	<b>91,424</b>	<b>134</b>	<b>247</b>	<b>0.00</b>	<b>0.00</b>	
		<b>953,084,421</b>	<b>5,120,143</b>	<b>650,568</b>	<b>2,224,995</b>	<b>(13,664,439)</b>	<b>2,080,250</b>	<b>951,148,104</b>	<b>17,247,288</b>	<b>33,712,215</b>	<b>91.00</b>	<b>92.24</b>	

# NATIONAL INVESTMENT (UNIT) TRUST INVESTMENTS - HELD TO MATURITY FOR THE QUARTER ENDED SEPTEMBER 30, 2011

S No	Name	At cost			% age of net assets
		Opening	Redemptions during the year	Closing	
Rupees in '000					
<b>INVESTMENT IN SECURITIES CLASSIFIED AS - 'HELD TO MATURITY'</b>					
<b>Investment under Morabaha Arrangements</b>					
1	Textile Management (Private) Limited	4,125	-	4,125	0.01%
2	Pak China Fertilizers Limited	27,000	-	27,000	0.07%
3	Quaidabad Woolen Mills Limited	23,000	-	23,000	0.06%
	Sub-total	54,125	-	54,125	0.15%
	Less : Provision for impairment loss	(54,125)	-	(54,125)	-0.15%
		-	-	-	-
<b>Participation Term Certificates</b>					
1	Adamjee Paper & Board Mills Limited	10,500	-	10,500	0.03%
	Less : Provision for impairment loss	(10,500)	-	(10,500)	-0.03%
		-	-	-	-
<b>Term Finance Certificates and Redeemable Capital</b>					
1	Adamjee Paper & Board Mills Limited	8,125	-	8,125	0.02%
2	Brothers Steel Mills Limited	1,959	-	1,959	0.01%
3	Naimat Basal Oil & Gas Securitization Company Limited	2	-	2	0.00%
4	Pakistan Telecommunication Limited (PTC) / BEL	2,819	-	2,819	0.01%
	Sub-total	12,905	-	12,905	0.03%
	Less : Provision for impairment loss	(12,905)	-	(12,905)	-0.03%
		-	-	-	-
	<b>Total</b>	<b>77,530</b>	<b>-</b>	<b>77,530</b>	<b>0.21%</b>
	Less: Provision for impairment	(77,530)	-	(77,530)	-0.21%