



BELIEF IN SUCCESS

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 37.03 billion and 55,950 unit holders, it is the first and largest mutual fund in Pakistan.



NATIONAL INVESTMENT (UNIT) TRUST

CONDENSED INTERIM STATEMENT OF ASSETS & LIABILITIES

AS AT MARCH 31, 2011

	Note	March 31, 2011 (Unaudited)	June 30, 2010 (Audited)
Rupees in '000			
ASSETS			
Bank balances		776,952	1,381,120
Receivable from National Investment Trust Limited - Management Company		80	80
Investments	4	36,537,752	29,464,973
Dividend and other receivables		310,078	24,483
Deposit with National Clearing Company of Pakistan Limited		2,500	2,500
Total assets		37,627,362	30,873,156
LIABILITIES			
Short-term finances		-	250,000
Payable to National Investment Trust Limited - Management Company		104,933	58,920
Fee payable to Securities and Exchange Commission of Pakistan		23,876	29,752
Creditors, accrued and other liabilities		142,121	71,620
Unclaimed distribution		322,254	306,506
Total liabilities		593,184	716,798
NET ASSETS		37,034,178	30,156,358
Unit holders' fund (as per statement attached)		37,034,178	30,156,358
Contingencies and commitments	5		
(Number of units in '000)			
Number of units in issue	6	1,171,785	1,070,649
(Rupees)			
Net asset value per unit		31.60	28.17

The annexed notes 1 to 12 and Annexures 1 to 4 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 (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2011



	Note	Nine months ended March 31,		Quarter ended March 31,	
		2011	2010	2011	2010
Rupees in '000					
INCOME					
Dividend income		1,571,327	1,279,971	660,258	577,495
Capital gains		548,239	680,156	108,252	273,338
Income from government securities		62,558	-	20,655	-
Profit on bank deposits		33,126	69,620	3,948	13,115
Income on issue and repurchase of units		28,221	44,441	6,320	15,556
Other income		-	23,298	-	-
		<u>2,243,471</u>	<u>2,097,486</u>	<u>799,433</u>	<u>879,504</u>
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss - net	4.4	<u>325,369</u>	<u>709,556</u>	<u>(58,049)</u>	<u>64,997</u>
		<u>2,568,840</u>	<u>2,807,042</u>	<u>741,384</u>	<u>944,501</u>
EXPENSES					
Impairment loss on equity securities classified as 'available for sale'		368,484	81,705	253,177	-
Management participation fee		249,085	232,326	88,999	80,309
Annual fee - Securities and Exchange Commission of Pakistan		23,876	22,270	8,531	7,698
Custodian charges of Central Depository Company of Pakistan Limited		2,823	3,015	855	1,051
Securities transaction costs		-	203	-	-
Settlement and bank charges		260	157	100	59
Financial charges		2,348	47,453	-	10,079
Legal and professional charges		-	431	-	-
Impairment loss on other receivables		-	80,954	-	-
Printing and related costs		7,100	25,728	5,400	25,329
Others		-	573	-	-
		<u>653,976</u>	<u>494,815</u>	<u>357,062</u>	<u>124,525</u>
Net income from operating activities		<u>1,914,864</u>	<u>2,312,227</u>	<u>384,322</u>	<u>819,976</u>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		1,450,548	237,484	(95,936)	44,428
Provision for Workers' Welfare Fund	7	(65,991)	-	(17,054)	-
		<u>3,299,421</u>	<u>2,549,711</u>	<u>271,333</u>	<u>864,404</u>
Net income / (loss) for the period before taxation		<u>3,299,421</u>	<u>2,549,711</u>	<u>271,333</u>	<u>864,404</u>
Taxation	8	-	-	-	-
Net income / (loss) for the period after taxation		<u>3,299,421</u>	<u>2,549,711</u>	<u>271,333</u>	<u>864,404</u>

NATIONAL INVESTMENT (UNIT) TRUST

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2011

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2011	2010	2011	2010
Rupees in '000					
Earnings per unit	9	Rupees per unit			
With unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets 'at fair value through profit or loss'		2.82	2.43	0.23	0.83
Without unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss and impairment loss on equity securities classified as 'available for sale'		2.85	1.84	0.50	0.76

The annexed notes 1 to 12 and Annexures 1 to 4 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 (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2011



	Note	Nine months ended March 31,		Quarter ended March 31,	
		2011	2010	2011	2010
Rupees in '000					
Net income / (loss) for the period after taxation		3,299,421	2,549,711	271,333	864,404
Other comprehensive income					
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'available for sale'	4.5	5,090,428	5,747,931	(24,412)	213,513
Total comprehensive income for the period		<u>8,389,849</u>	<u>8,297,642</u>	<u>246,921</u>	<u>1,077,917</u>

The annexed notes 1 to 12 and Annexures 1 to 4 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 (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2011

	Nine months ended March 31,		Quarter ended March 31,	
	2011	2010	2011	2010
	Rupees in '000			
Undistributed income brought forward	7,715,047	8,719,766	8,334,176	7,083,791
Final distribution for the year ended June 30, 2010: Rs 2.25 per unit (2009: Rs 3.25 per unit)	(2,408,960)	(3,321,282)	-	-
Net income / (loss) for the period after taxation	3,299,421	2,549,711	271,333	864,404
Undistributed income carried forward	<u>8,605,508</u>	<u>7,948,195</u>	<u>8,605,508</u>	<u>7,948,195</u>

The annexed notes 1 to 12 and Annexures 1 to 4 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 (UNAUDITED) FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2011



	Nine months ended March 31,		Quarter ended March 31,	
	2011	2010	2011	2010
	Rupees in '000			
Net assets at the beginning of the period	30,156,358	27,730,795	36,938,394	31,834,498
Issue of 186,763,415 units (2010: 84,852,657 units) and 31,472,796 units (2010: 41,815,868 units) for the nine months and quarter respectively	4,983,560	2,544,108	863,930	1,298,777
Redemption of 120,601,407 units (2010: 96,576,002 units) and 35,144,784 units (2010: 35,756,627) units for the nine months and quarter respectively	(3,555,511)	(2,998,602)	(1,111,002)	(1,206,519)
	1,428,049	(454,494)	(247,072)	92,258
Issue of 34,972,615 units under Cumulative Investment Plan (2010: 37,021,191 units)	919,430	932,194	-	-
	32,503,837	28,208,495	36,691,322	31,926,756
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - transferred to income statement	(1,450,548)	(237,484)	95,936	(44,428)
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'available for sale' - note 4.5	5,090,428	5,747,931	(24,412)	213,513
Capital gains	548,239	680,156	108,252	273,338
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets 'at fair value through profit or loss'-net	325,369	709,556	(56,835)	64,997
Other net income for the period	2,425,813	1,159,999	219,915	513,195
Final distribution for the year ended June 30, 2010: Rs 2.25 per unit (2009: Rs 3.25 per unit)	(2,408,960)	(3,321,282)	-	-
	890,461	(771,571)	271,332	851,530
Net assets at the end of the period	37,034,178	32,947,371	37,034,178	32,947,371

The annexed notes 1 to 12 and Annexures 1 to 4 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 (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2011

	Nine months ended March 31,		Quarter ended March 31,	
	2011	2010	2011	2010
	Rupees in '000			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income / (loss) before taxation	3,299,421	2,549,711	1,093,509	864,404
Adjustments:				
Unrealised (appreciation) / diminution on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - net	(325,369)	(709,556)	(302,019)	(64,997)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	(1,450,548)	(237,484)	310,042	(44,428)
Impairment loss on equity securities classified as 'available for sale'	368,484	81,705	368,484	-
Provision for Impairment loss on other receivables	-	80,954	-	-
Management participation fee	249,085	232,326	174,629	80,309
	2,141,073	1,997,656	1,644,645	835,288
(Increase) / decrease in assets				
Receivable from National Investment Trust Limited				
- Management Company	-	367,478	-	7,887
Investments	(2,025,466)	931,074	(1,421,224)	107,481
Dividend and other receivables	(285,595)	(217,331)	(94,449)	(169,866)
	(2,311,061)	1,081,221	(1,515,673)	(54,498)
Increase / (decrease) in liabilities				
Payable to National Investment Trust Limited				
- Management Company	27,064	(295,714)	14,199	(185,924)
Fee payable to Securities and Exchange Commission of Pakistan	(5,876)	(5,821)	16,739	7,698
Creditors, accrued and other liabilities	70,501	10,751	25,024	118
	91,689	(290,784)	55,962	(178,108)
Management Participation fee paid	(233,366)	(937,870)	(169,012)	(937,870)
Net cash (outflow on) / inflow from operating activities	(311,665)	1,850,223	15,922	(335,188)
CASH FLOWS FROM FINANCING ACTIVITIES				
Net receipts / (payments) made against sales / (redemption) of units	1,431,279	(451,553)	(476,714)	76,675
Dividend paid	(1,473,782)	(2,255,662)	(79,294)	(29,306)
Net cash inflow from / (outflow on) financing activities	(42,503)	(2,707,215)	(556,008)	47,369

NATIONAL INVESTMENT (UNIT) TRUST

CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2011



	Nine months ended March 31,		Quarter ended March 31,	
	2011	2010	2011	2010
	Rupees in '000			
Net decrease in cash and cash equivalents during the period	(354,168)	(856,992)	(540,086)	(287,819)
Cash and cash equivalents at the beginning of the period	1,131,120	1,181,130	1,317,038	611,957
Cash and cash equivalents as at the end of the period	<u>776,952</u>	<u>324,138</u>	<u>776,952</u>	<u>324,138</u>
Cash and cash equivalents as at the end of the period				
Bank balances	776,952	899,138	776,952	899,138
Short-term finances	-	(575,000)	-	(575,000)
	<u>776,952</u>	<u>324,138</u>	<u>776,952</u>	<u>324,138</u>

The annexed notes 1 to 12 and Annexures 1 to 4 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 (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2011

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The National Investment (Unit) Trust (NI(UT)), 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 The Management Company of the Fund has been classified as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the Securities and Exchange Commission of Pakistan (SECP) to undertake Asset Management Services. The registered office of the Management Company is situated at 6th floor, National Bank of Pakistan Building I.I. Chundrigar Road, Karachi.
- 1.3 The Privatisation Commission, Government of Pakistan had invited expressions of interest for the sale of the rights to manage the Fund which exists solely with the Management Company, NITL. The Trustee, National Bank of Pakistan and the Management Company hold the rights and privileges of the Unit Holders to be paramount. Till date, the Privatisation Commission is engaged in the process of privatisation. The Fund has been granted exemptions from application of certain provisions of the NBFC Rules and Notified Entities Regulations till privatisation.
- 1.4 The Fund is an open end mutual fund. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.5 Pakistan Credit Rating Agency Limited (PACRA) has assigned “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, 2009.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- 2.2 These condensed interim financial statements are unaudited and these condensed interim financial statements are being circulated to the unit holders as required under the NBFC Regulations.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published 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 (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2011



	(Unaudited) March 31, 2011	(Audited) June 30, 2010
Rupees in '000		
4 INVESTMENTS		
At fair value through profit or loss - held for trading		
Investment in shares / units of mutual funds	2,203,182	2,515,164
Available for sale		
Investment in government securities	615,399	-
Investment in shares / units of mutual funds	33,719,171	26,949,809
	34,334,570	26,949,809
Held to maturity		
- 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)
	-	-
	<u>36,537,752</u>	<u>29,464,973</u>

- 4.1** 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.
- 4.2** As at March 31, 2011 the market value of securities given as collateral against short term finances amounted to Rs 108.350 million (June 30, 2010: Rs 2,277.190 million).
- 4.3** Investment include shares with market value of Rs 841.090 million (June 30, 2010: Rs. 686.480 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.

	March 31, 2011 (Unaudited)	June 30, 2011 (Audited)
Rupees in '000		
4.4 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'at fair value through profit or loss' - held for trading		
Market value of investments	2,203,182	2,515,164
Less: Carrying value of investments	1,877,813	2,297,060
	<u>325,369</u>	<u>218,104</u>

NATIONAL INVESTMENT (UNIT) TRUST

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2011

	March 31, 2011 (Unaudited)	June 30, 2011 (Audited)
	Rupees in '000	
4.5 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'		
Market value of investments	34,334,572	26,949,809
Less: Carrying value of investments - net of impairment	17,509,327	15,214,992
	16,825,245	11,734,817
Less: Net unrealised appreciation in the fair value of investments at the beginning of the period	(11,734,817)	(8,791,700)
	5,090,428	2,943,117

4.6 Impairment against equity securities classified as 'available for sale'

During the period, based on a scrip wise analysis of the deficit arising on revaluation of quoted shares, closed end mutual funds and open end mutual funds classified as 'available for sale', it has been determined that an amount of Rs 368.484 million should be charged to the income statement as impairment loss. This impairment loss has been fully recognised and the charge has been reflected in the income statement of the Fund.

5 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2011 and June 30, 2010.

6 NUMBER OF UNITS IN ISSUE

	March 31, 2011			June 30, 2010
	Registered	Bearer	Total	Total
	(Number of units)			
	Unaudited			Audited
Total outstanding at the beginning of the period	1,042,489,838	28,159,530	1,070,649,368	1,021,932,947
Add: Sales during the period	186,763,453	-	186,763,453	123,707,936
Units issued under Cumulative Investment Plan (CIP) during the period	34,972,615	-	34,972,615	37,021,191
Conversion of bearer units into registered	138,550	(138,550)	-	-
	1,264,364,456	28,020,980	1,292,385,436	1,182,662,074
Less: Repurchases during the period	(120,331,187)	(270,220)	(120,601,407)	(112,012,706)
Total units in issue at the end of the period	1,144,033,269	27,750,760	1,171,784,029	1,070,649,368

NATIONAL INVESTMENT (UNIT) TRUST

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2011



7 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 is alleged 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, (the Court) challenging the applicability of WWF to the CISs. 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 period 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. This clarification was forwarded by Federal Board of Revenue (FBR) (being the collecting agency of WWF on behalf of the Ministry) to its members for necessary action. Based on this clarification, the FBR also withdrew notice of demand which it had earlier issued to one of the mutual funds for collection of WWF. Notices of demand have also been issued to several other mutual funds and the matter has been taken up by the respective mutual funds with the FBR for their withdrawal on the basis of the above referred clarification of the Ministry.

Pending the announcement of judgement by the court in the said constitutional petition and in view of the uncertainty regarding the matter relating to the contribution to WWF prevailing at the reporting date the Management Company, as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs. 111.692 million in these condensed interim financial statements.

8 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. The Fund has not recorded provision for taxation as the management company intends to distribute at least ninety percent of the Fund's accounting income, if any, for the year ending June 30, 2011 as reduced by capital gains, whether realised or unrealised, to its unit holders. Accordingly, no tax liability has been recorded in the current period.

NATIONAL INVESTMENT (UNIT) TRUST

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2011

	Nine months ended March 31,		Quarter ended March 31,	
	2011	2010	2011	2010
	Unaudited			
	Rupees in '000			
9 EARNINGS PER UNIT				
Net income / (loss) with unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss	3,299,421	2,549,711	271,333	864,404
Net income / (loss) without unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss and impairment loss on equity securities classified as 'available for sale'	3,342,536	1,921,860	582,558	799,407
	Number of units in '000			
Units outstanding as at period end	1,171,785	1,047,231	1,171,785	1,047,231
	Rupees per unit			
Net income / (loss) with unrealised appreciation / (diminution) on remeasurement of investment classified as financial assets 'at fair value through profit or loss'	2.82	2.43	0.23	0.83
Net income / (loss) without unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss and impairment loss on equity securities classified as 'available for sale'	2.85	1.84	0.50	0.76

10 TRANSACTIONS WITH CONNECTED PERSONS

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

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

NATIONAL INVESTMENT (UNIT) TRUST NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2011



10.3 Remuneration of the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

	(Unaudited)			
	Nine months ended March 31,		Quarter ended March 31,	
	2011	2010	2011	2010
	Rupees in '000			
Transactions during the period				
National Investment Trust Limited				
- Management Company				
3,566,755 units issued including CIP (2010: 33,955,481 units)	93,770	1,077,753	-	1,077,753
Management participation fee	249,085	232,326	88,999	80,309
Preliminary charges and handling fee	28,649	50,993	5,270	26,118
National Bank of Pakistan - Trustee				
Purchase of 1,405,000 shares (2010: Nil shares) and 25,000 shares (2010: Nil shares) for the half year and quarter respectively	93,665	-	1,513	-
Sale of 975,000 shares (2010: 250,000 shares) and 425,000 shares (2010: Nil shares) for the half year and quarter respectively	72,489	20,528	33,501	-
Directors and key management personnel				
63,857 units issued (2010: 60,929 units)	2,000	1,600	2,000	-
242,000 units redeemed (2010: Nil units)	7,456	-	7,456	-
47,455 units issued under CIP (2010: 51,954 units)	1,248	1,308	-	-
Dividend distributed during the period	-	1,496	-	-
National Investment Trust Limited Provident Fund				
Nil units issued (2010: Nil units)	-		-	
4,634 units issued under CIP (2010: Nil units)	122		-	
National Investment Trust Limited Pension Fund				
Nil units issued (2010: Nil units)	-		-	
21,966 units issued under CIP (2010: Nil units)	577		-	

NATIONAL INVESTMENT (UNIT) TRUST

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2011

	(Unaudited) March 31, 2011	(Audited) June 30, 2010
————— Rupees in '000 —————		
Amounts outstanding as at period end		
National Investment Trust Limited - Management Company		
49,873,755 units held (June 30, 2010: 46,307,000)	1,576,011	1,304,468
Receivable from management company	80	80
Payable to management company	104,933	58,920
National Bank of Pakistan - Trustee		
Bank balances	406,571	503,021
9,929,175 shares held (June 30, 2010: 7,513,341)	566,161	481,605
National Investment Trust Limited Provident Fund		
947,103 units held (June 30, 2010: 942,469 units)	29,928	26,549
National Investment Trust Limited Pension Fund		
1,547,661 units held (June 30, 2010: 1,525,695 units)	48,906	42,979
Directors and key management personnel		
485,412 units held (June 30, 2010: 663,285)	15,339	18,685

11 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 11, 2011 by the Board of Directors of the Management Company.

12 GENERAL

12.1 Figures have been rounded off to the nearest thousand Rupees unless otherwise stated.

12.2 The bifurcation of undistributed income into realized and unrealized income at the beginning and end of the period as required by the NBFC Regulations has not been disclosed as such bifurcation is not practicable.

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

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

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

NATIONAL INVESTMENT (UNIT) TRUST

INVESTMENT - AT FAIR VALUE THROUGH PROFIT OR LOSS

HELD FOR TRADING

AS AT MARCH 31, 2011



#	Name of Investee Company	Number of shares							Balance as at March 31, 2011		% age of Net Assets	Market Value as percentage of investment	Investee Co. Paid-up Capital
		As at July 01, 2010	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 March 31, 2011	Carrying Value	Market Value			
OPEN END MUTUAL FUNDS													
1	PAKISTAN STRATEGIC ALLOCATION FUND	1,238,865	-	-	-	-	1,238,865	-	-	-	-	-	-
		1,238,865	-	-	-	-	1,238,865	-	-	-	-	-	-
OIL & GAS													
2	ATTOCK REFINERY LTD.	1,663,134	-	-	-	-	-	1,663,134	133,982	205,763	0.56	0.56	1.95
3	MARI GAS COMPANY LIMITED	168,598	-	-	-	-	-	168,598	21,813	18,345	0.05	0.05	0.23
4	NATIONAL REFINERY LTD.	405,864	-	-	-	-	-	405,864	74,212	126,394	0.34	0.35	0.51
5	OIL & GAS DEVELOPMENT CO.	1,831	-	-	-	-	-	1,831	259	248	0.00	0.00	0.00
6	PAKISTAN OILFIELDS LTD.	44,191	-	-	-	-	44,000	191	41	62	0.00	0.00	0.00
7	PAKISTAN PETROLEUM LTD.	902,665	-	150,533	-	-	1,053,188	10	2	2	0.00	0.00	0.00
8	PAKISTAN REFINERY LTD.	21,616	-	-	-	-	-	21,616	1,698	2,022	0.01	0.01	0.06
9	PAKISTAN STATE OIL CO. LTD.	128,674	-	-	-	-	101,000	27,674	7,201	7,680	0.02	0.02	0.02
10	SHELL PAKISTAN LIMITED	2,305	-	-	-	-	-	2,305	529	496	0.00	0.00	0.00
		3,338,878	-	150,533	-	-	1,198,188	2,291,223	239,738	361,013	0.97	0.99	
CHEMICALS													
11	BOC PAKISTAN LTD.	66,660	-	-	-	-	-	66,660	5,204	6,300	0.02	0.02	0.27
12	DAWOOD HERCULES CHEMICALS LTD.	294,489	-	883,467	-	-	-	1,177,956	51,668	87,758	0.24	0.24	0.98
13	DEWAN SALMAN FIBRE LIMITED.	1,766,986	-	-	-	-	-	1,766,986	2,686	4,771	0.01	0.01	0.48
14	ENGRO CORPORATION LTD.	66,280	-	-	-	-	66,280	-	-	-	-	-	-
15	FAUJI FERTILIZER BIN QASIM LTD.	973,090	-	-	-	-	973,090	-	-	-	-	-	-
16	FAUJI FERTILIZER COMPANY LIMITED.	1,598,596	-	38,187	-	-	1,445,845	190,938	15,744	26,327	0.07	0.07	0.02
17	I.C.I PAKISTAN LTD.	328,181	-	-	-	-	66,400	261,781	31,037	43,241	0.12	0.12	0.19
18	LOTTE PAKISTAN PTA LTD	15,471	-	-	-	-	-	15,471	125	250	0.00	0.00	0.00
19	SITARA CHEMICAL INDUSTRIES LTD.	19,585	-	979	-	-	-	20,564	2,643	2,201	0.01	0.01	0.10
		5,129,338	-	922,633	-	-	2,551,615	3,500,356	109,106	170,846	0.46	0.47	
FORESTRY AND PAPER													
20	CENTURY PAPER AND BOARD MILLS LTD.	52,518	-	-	-	-	-	52,518	840	862	0.00	0.00	0.07
21	SECURITY PAPERS LTD.	34,812	-	-	-	-	-	34,812	1,497	1,340	0.00	0.00	0.08
		87,330	-	-	-	-	-	87,330	2,337	2,203	0.01	0.01	
INDUSTRIAL METALS AND MINING													
22	CRESCENT STEEL AND ALLIED PRODUCETS LTD.	16,596	-	-	-	-	-	16,596	417	448	0.00	0.00	0.03
23	INTERNATIONAL INDUSTRIES LTD.	50,832	-	10,166	-	-	-	60,998	2,846	3,227	0.01	0.01	0.05
		67,428	-	10,166	-	-	-	77,594	3,263	3,675	0.01	0.01	
CONSTRUCTION & MATERIALS													
24	AL-ABBAS CEMENT INDUSTRIES LIMITED	788,148	-	-	-	-	-	788,148	2,829	2,002	0.01	0.01	0.43
25	CHERAT CEMENT COMPANY LIMITED	56,488	-	-	-	-	-	56,488	521	557	0.00	0.00	0.06
26	D. G. KHAN CEMENT CO. LIMITED	2,919,589	-	-	-	-	835,000	2,084,589	49,238	53,636	0.14	0.15	0.57
27	D.G.KHAN CEMENT-RIGHT	-	-	-	416,917	-	-	416,917	-	2,389	0.01	0.01	0.16
28	LUCKY CEMENT LIMITED	1,152,226	-	-	-	-	998,997	153,229	9,522	10,340	0.03	0.03	0.05
29	MAPLE LEAF CEMENT FACTORY LIMITED	922,806	-	-	-	-	-	922,806	2,870	2,233	0.01	0.01	0.18
		5,839,257	-	-	416,917	-	1,833,997	4,422,177	64,980	71,157	0.19	0.19	

NATIONAL INVESTMENT (UNIT) TRUST

INVESTMENT - AT FAIR VALUE THROUGH PROFIT OR LOSS

HELD FOR TRADING

AS AT MARCH 31, 2011

#	Name of Investee Company	Number of shares						Balance as at March 31, 2011		% age of Net Assets	Market Value as percentage of investment	Investee Co. Paid-up Capital	
		As at July 01, 2010	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 March 31, 2011	Carrying Value				Market Value
GENERAL INDUSTRIALS													
30	GHANI GLASS MILLS LIMITED	1,164,347	-	116,434	-	-	-	1,280,781	66,368	66,293	0.18	0.18	1.20
31	PACKAGES LIMITED	9,145	-	-	-	-	-	9,145	1,084	1,078	0.00	0.00	0.01
32	SIEMENS PAKISTAN ENGINEERING CO. LTD.	34,713	-	-	-	-	-	34,713	36,086	36,483	0.10	0.10	0.42
33	THAL LIMITED	8,233	-	1,646	-	-	-	9,879	782	1,062	0.00	0.00	0.02
34	TRI-PACK FILMS LIMITED	484,358	-	-	-	-	-	484,358	47,239	73,622	0.20	0.20	1.61
		1,700,796	-	118,080	-	-	-	1,818,876	151,559	178,539	0.48	0.49	
INDUSTRIAL ENGINEERING													
35	HINOPAK MOTORS LTD.	9,152	-	-	-	-	-	9,152	1,192	1,009	0.00	0.00	0.07
36	MILLAT TRACTORS LTD.	15,382	-	882	-	-	15,382	882	339	454	0.00	0.00	0.00
		24,534	-	882	-	-	15,382	10,034	1,530	1,463	0.00	0.00	
AUTO MOBILE & PARTS													
37	HONDA ATLAS CARS LIMITED	389,158	-	-	-	-	-	389,158	5,071	3,872	0.01	0.01	0.27
38	PAK SUZUKI MOTOR CO. LTD.	1,090	-	-	-	-	-	1,090	86	76	0.00	0.00	0.00
		390,248	-	-	-	-	-	390,248	5,157	3,948	0.01	0.01	
FOOD PRODUCERS													
39	HABIB ADM LIMITED	119,017	-	-	-	-	29,682	89,335	1,252	1,072	0.00	0.00	0.22
40	NESTLE PAKISTAN LTD.	2,796	-	-	-	-	-	2,796	4,711	9,613	0.03	0.03	0.01
41	UNILEVER PAKISTAN LTD.	589	-	-	-	-	-	589	2,288	2,910	0.01	0.01	0.00
		122,402	-	-	-	-	29,682	92,720	8,251	13,595	0.04	0.04	
HOUSEHOLD GOODS													
42	PAK ELEKTRON CONVERTIBLE PREFERENCE	307,869	-	-	-	(307,869)	-	-	-	-	-	-	-
43	PAK ELEKTRON LTD.	815,173	-	-	-	714,256	-	1,529,429	21,975	21,641	0.06	0.06	1.25
44	PAK ELEKTRON-NON CONVERTIBLE PREFERENCE	923,607	-	-	-	(923,607)	-	-	-	-	-	-	-
		2,046,649	-	-	-	(517,220)	-	1,529,429	21,975	21,641	0.06	0.06	
PERSONAL GOODS													
45	AZGARD NINE LTD.	144,302	-	-	-	-	-	144,302	1,610	1,245	0.00	0.00	0.03
46	BANNU WOOLLEN MILLS LIMITED	374,490	-	-	-	-	-	374,490	3,033	7,928	0.02	0.02	4.92
47	CRESCENT TEXTILE MILLS LTD.	190,058	-	-	-	-	-	190,058	4,100	2,978	0.01	0.01	0.39
48	D.S.INDUSTRIES LTD.	883,102	-	-	-	-	-	883,102	1,925	1,192	0.00	0.00	1.47
49	DIN TEXTILE MILLS LIMITED	18,943	-	1,894	-	-	-	20,837	510	653	0.00	0.00	0.10
50	FATEH TEXTILE MILLS LIMITED.	58,125	-	-	-	-	-	58,125	7,440	6,240	0.02	0.02	4.65
51	GADOON TEXTILE MILLS LTD.	513,399	-	-	-	-	513,399	-	-	-	-	-	-
52	GUL AHMED TEXTILE MILLS LTD.	853,784	-	-	-	-	-	853,784	15,821	39,283	0.11	0.11	1.34
53	IBRAHIM FIBRES LIMITED	18,530	-	-	-	-	-	18,530	633	911	0.00	0.00	0.01
54	KOHINOOR MILLS	1,662,229	-	-	-	-	-	1,662,229	5,253	2,527	0.01	0.01	3.26
55	KOHINOOR TEXTILE MILLS LTD.	71,577	-	-	-	-	-	71,577	402	306	0.00	0.00	0.03
56	MAQBOOL TEXTILE MILLS LIMITED.	245,873	-	-	-	-	-	245,873	2,636	1,967	0.01	0.01	1.46
57	MEHMOOD TEXTILE MILLS LIMITED	112,861	-	-	-	15,202	-	128,063	5,529	7,592	0.02	0.02	0.85
58	NISHAT (CHUNIAN) LIMITED.	712,854	-	-	-	237,618	105,000	845,472	13,654	24,231	0.07	0.07	0.52
59	NISHAT (CHUNIAN) LTD CONVERTIBLE PREF. SHARES	237,618	-	-	-	(237,618)	-	-	-	-	-	-	-
60	NISHAT MILLS LTD.	1,639,945	-	-	-	-	875,000	764,945	32,984	49,714	0.13	0.14	0.22
61	PAKISTAN SYNTHETICS LTD.	2,656,283	-	-	-	-	-	2,656,283	16,177	51,558	0.14	0.14	4.74
62	PREMIUM TEXTILE MILLS LTD.	2,216	-	-	-	-	-	2,216	51	69	0.00	0.00	0.04

NATIONAL INVESTMENT (UNIT) TRUST

INVESTMENT - AT FAIR VALUE THROUGH PROFIT OR LOSS

HELD FOR TRADING

AS AT MARCH 31, 2011



#	Name of Investee Company	Number of shares						Balance as at March 31, 2011		% age of Net Assets	Market Value as percentage of investment	Investee Co. Paid-up Capital	
		As at July 01, 2010	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 March 31, 2011	Carrying Value				Market Value
63	RUPALI POLYESTER LTD.	202,223	-	-	-	-	-	202,223	6,673	8,528	0.02	0.02	0.59
64	SAIF TEXTILE MILLS LIMITED	46,244	-	-	-	-	-	46,244	114	405	0.00	0.00	0.18
65	SAPPHIRE FIBERS LTD.	362,871	-	-	-	-	-	362,871	37,162	42,006	0.11	0.11	1.84
66	SAPPHIRE TEXTILE MILLS LTD.	571,112	-	-	-	-	-	571,112	62,194	63,690	0.17	0.17	2.84
67	SERVICE INDUSTRIES LTD	1,681,975	-	-	-	-	-	1,681,975	380,917	299,408	0.81	0.82	13.98
68	UNILEVER BROTHERS-PREFERENCE	123	-	-	-	-	-	123	478	478	0.00	0.00	-
		13,260,737	-	1,894	-	15,202	1,493,399	11,784,434	599,297	612,909	1.66	1.68	
TOBACCO													
69	PAKISTAN TOBACCO CO. LTD.	29,714	-	-	-	-	-	29,714	3,091	2,823	0.01	0.01	0.01
		29,714	-	-	-	-	-	29,714	3,091	2,823	0.01	0.01	
PHARMA AND BIO TECH													
70	ABBOT LABOATORIES (PAKISTAN) LTD.	77,509	-	-	-	-	-	77,509	7,181	6,588	0.02	0.02	0.08
71	GLAXOSMITHKLINE (PAK) LTD.	84,253	-	-	-	-	-	84,253	6,836	7,364	0.02	0.02	0.05
72	HIGHNOON LABORATORIES LIMITED	98,717	-	-	-	-	-	98,717	2,355	3,159	0.01	0.01	0.60
		260,479	-	-	-	-	-	260,479	16,373	17,111	0.05	0.05	
MEDIA													
73	SOUTHERN NETWORKS LTD.	301,260	-	-	-	-	-	301,260	404	404	0.00	0.00	0.60
		301,260	-	-	-	-	-	301,260	404	404	0.00	0.00	
TRAVEL AND LEISURE													
74	PAKISTAN INTERNATIONAL AIRLINES CORP.	2,410,150	-	-	-	-	-	2,410,150	6,628	6,290	0.02	0.02	0.10
75	PAKISTAN SERVICES LTD.	210,756	-	-	-	-	-	210,756	26,024	31,535	0.09	0.09	0.65
		2,620,906	-	-	-	-	-	2,620,906	32,652	37,826	0.10	0.10	
FIXED LINE TELECOMMUNICATION													
76	CALLMATE TELIPS TELECOM	83	-	-	-	-	-	83	0	0	0.00	0.00	0.00
77	PAKISTAN TELECOMMUNICATION COMPANY	771,184	-	-	-	-	-	771,184	13,727	13,110	0.04	0.04	0.02
78	TELECARD LIMITED	449,735	-	-	-	-	-	449,735	1,196	832	0.00	0.00	0.15
79	WORLDCALL TELECOM LIMITED	310,591	-	-	-	-	-	310,591	904	789	0.00	0.00	0.04
		1,531,593	-	-	-	-	-	1,531,593	15,827	14,731	0.04	0.04	
ELECTRICITY													
80	HUB POWER COMPANY LIMITED	664,551	-	-	-	-	605,859	58,692	1,876	2,209	0.01	0.01	0.01
81	KARACHI ELECTRIC SUPPLY CO.LTD.	9,170,161	-	-	-	-	-	9,170,161	20,449	22,925	0.06	0.06	0.04
82	KOHINOOR ENERGY LIMITED	660,867	-	-	-	-	-	660,867	17,506	11,578	0.03	0.03	0.39
83	KOT ADDU POWER CO.LTD.	708,329	-	-	-	-	-	708,329	29,566	29,169	0.08	0.08	0.08
		11,203,908	-	-	-	-	605,859	10,598,048	69,397	65,882	0.18	0.18	
GAS WATER AND MULTIUTILITIES													
84	SUI NORTHERN GAS PIPELINES LTD.	41,067	-	-	-	-	-	41,067	1,141	815	0.00	0.00	0.01
85	SUI SOUTHERN GAS CO. LTD.	5,531,717	-	1,382,929	-	-	-	6,914,646	88,010	166,920	0.45	0.46	0.82
		5,572,784	-	1,382,929	-	-	-	6,955,713	89,151	167,734	0.45	0.46	
BANKS													
86	ALLIED BANK LIMITED	4,481	-	448	-	-	-	4,929	255	293	0.00	0.00	0.00
87	ASKARI BANK LIMITED	920,935	-	92,093	-	-	-	1,013,028	14,017	12,683	0.03	0.03	0.16
88	BANK AL-FALAH LIMITED	1,740,025	-	-	-	-	500,000	1,240,025	11,731	12,177	0.03	0.03	0.09

NATIONAL INVESTMENT (UNIT) TRUST

INVESTMENT - AT FAIR VALUE THROUGH PROFIT OR LOSS

HELD FOR TRADING

AS AT MARCH 31, 2011

#	Name of Investee Company	Number of shares							Balance as at March 31, 2011		% age of Net Assets	Market Value as percentage of investment	Investee Co. Paid-up Capital
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89	BANK AL - HABIB LIMITED	3,602,173	-	720,434	-	-	-	4,322,607	113,468	125,485	0.34	0.34	0.49
90	FAYSAL BANK LIMITED	1,795,153	-	359,030	-	-	-	2,154,183	25,599	23,351	0.06	0.06	0.29
91	HABIB BANK LIMITED	50,468	-	5,046	-	-	-	55,514	4,908	6,199	0.02	0.02	0.01
92	HABIB METROPOLITAN BANK LTD.	515,722	-	103,144	-	-	-	618,866	12,326	12,192	0.03	0.03	0.07
93	JS BANK LTD	72,000	-	-	23,760	-	-	95,760	274	268	0.00	0.00	0.01
94	KASB BANK LTD.	619	-	-	-	-	-	619	3	1	0.00	0.00	0.00
95	NATIONAL BANK OF PAKISTAN	1,883,695	-	227,173	-	-	975,000	1,135,868	58,247	64,767	0.17	0.18	0.08
96	NIB BANK LTD	19,092,042	-	-	-	-	-	19,092,042	57,085	39,902	0.11	0.11	0.47
97	NIB BANK LTD.- RIGHT	-	-	-	29,552,571	-	-	29,552,571	-	21,278	0.06	0.06	1.04
98	SAMBA BANK LTD.	1,777,740	-	-	-	-	-	1,777,740	4,035	3,040	0.01	0.01	0.12
99	SILKBANK LIMITED (SAUDI PAK.)	11,090,305	-	-	-	-	-	11,090,305	30,055	23,179	0.06	0.06	0.30
100	SONERI BANK LIMITED	3,429,516	-	-	-	-	-	3,429,516	28,911	21,537	0.06	0.06	0.57
101	UNITED BANK LIMITED	13,531	-	-	-	-	-	13,531	734	832	0.00	0.00	0.00
		45,988,405	-	1,507,368	29,576,331	-	1,475,000	75,597,104	361,647	367,185	0.99	1.01	
FINANCIAL SERVICES													
102	ENGLISH LEASING	707,261	-	-	-	-	-	707,261	566	460	0.00	0.00	8.84
103	FIRST DAWOOD INV. BANK	109,415	-	-	-	-	-	109,415	195	173	0.00	0.00	0.17
104	INVEST CAPITAL INVESTMENT BANK LTD	6,322,138	-	-	-	-	-	6,322,138	5,374	3,161	0.01	0.01	2.22
105	JS INVESTMENTS	34,480	-	-	-	-	-	34,480	257	199	0.00	0.00	0.03
106	NATIONAL ASSET LEASING CORP.	265,013	-	-	-	-	-	265,013	27	27	0.00	0.00	2.78
107	NATOVER LEASE & REFINANCE	729,349	-	-	-	-	-	729,349	5,105	5,105	0.01	0.01	8.31
108	SAUDI PAK LEASING	133,185	-	-	-	-	-	133,185	96	112	0.00	0.00	0.29
109	STANDARD CHARTERED LEASING	773,924	-	-	-	-	-	773,924	1,648	1,943	0.01	0.01	0.79
		9,074,765	-	-	-	-	-	9,074,765	13,268	11,179	0.03	0.03	
EQUITY INVESTMENT INSTRUMENT													
110	ALNOOR MODARBA FIRST	1,034,440	-	-	-	-	-	1,034,440	3,052	3,579	0.01	0.01	4.93
111	B.F.MODARBA	416,727	-	41,672	-	-	-	458,399	1,542	1,971	0.01	0.01	6.10
112	B.R.R. GUARDIAN MODARBA	3,006,274	-	-	-	-	-	3,006,274	3,878	5,622	0.02	0.02	3.85
113	CRESCENT STANDARD MODARABA	185,214	-	-	-	-	-	185,214	96	109	0.00	0.00	0.93
114	ELITE CAPITAL MODARBA FIRST	925,620	-	-	-	-	-	925,620	1,990	2,545	0.01	0.01	8.16
115	EQUITY MODARBA FIRST	1,780,110	-	-	-	-	-	1,780,110	2,225	2,937	0.01	0.01	3.39
116	FIRST FIDELITY LEASING MODARBA	1,028,078	-	-	-	-	-	1,028,078	1,542	1,337	0.00	0.00	3.89
117	IBL MODARBA FIRST	1,426,774	-	-	-	-	-	1,426,774	3,995	2,311	0.01	0.01	7.07
118	KASB MODARABA	687,745	-	-	-	-	-	687,745	1,135	2,049	0.01	0.01	2.43
119	MODARBA AL MALI	144,310	-	-	-	-	-	144,310	85	153	0.00	0.00	0.78
120	PICIC ENERGY FUND	1,477,772	-	-	-	-	-	1,477,772	7,611	10,788	0.03	0.03	1.48
121	PICIC GROWTH FUND	37,442	-	-	-	-	-	37,442	347	463	0.00	0.00	0.01
122	PRUDENTIAL MODARABA FIRST	341,251	-	-	-	-	-	341,251	300	328	0.00	0.00	0.39
123	PUNJAB MODARABA FIRST	1,168,034	-	-	-	-	-	1,168,034	1,297	1,589	0.00	0.00	3.43
124	STANDARD CHARTERED MODARABA	3,152,598	-	-	-	-	-	3,152,598	29,004	31,116	0.08	0.09	6.95
125	TRI-STAR MODARABA FIRST	297,278	-	-	-	-	-	297,278	544	268	0.00	0.00	1.40
126	U.D.L. MODARABA FIRST	1,714,625	-	-	-	-	-	1,714,625	10,116	10,065	0.03	0.03	6.50

NATIONAL INVESTMENT (UNIT) TRUST

INVESTMENT - AT FAIR VALUE THROUGH PROFIT OR LOSS

HELD FOR TRADING

AS AT MARCH 31, 2011



#	Name of Investee Company	Number of shares						Balance as at March 31, 2011		% age of Net Assets	Market Value as percentage of investment	Investee Co. Paid-up Capital	
		As at July 01, 2010	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 March 31, 2011	Carrying Value				Market Value
127	UNICAP MODARABA	349,197	-	-	-	-	-	349,197	52	87	0.00	0.00	2.56
		19,173,489	-	41,672	-	-	-	19,215,161	68,811	77,317	0.21	0.21	
	Grand Total	129,003,765	-	4,136,157	29,993,248	(502,018)	10,441,987	152,189,164	1,877,813	2,203,182	5.95	6.03	

NATIONAL INVESTMENT (UNIT) TRUST

INVESTMENT - AVAILABLE FOR SALE

AS AT MARCH 31, 2011

#	Name of Investee Company	Number of shares						Balance as at March 31, 2011		% age of Net Assets	Market Value as percentage of investment	% of Investee Co. Paid-up Capital	
		As at July 01, 2010	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 March 31, 2011	Carrying Value				Market Value
OPEN END MUTUAL FUNDS													
1	AKD INCOME FUND	108,691	-	-	-	-	-	108,691	4,926	5,214	0.01	0.01	0.09
2	FAYSAL SAVINGS GROWTH FUND	50,624	-	-	-	-	50,624	-	-	-	-	-	-
3	FIRST HABIB INCOME FUND	124,994	-	-	-	-	-	124,994	12,315	12,854	0.03	0.04	-
4	HBL INCOME FUND	379,225	-	-	-	-	379,225	-	-	-	-	-	-
5	HBL MULTI ASSET FUND	750,000	-	-	-	-	-	750,000	75,000	73,478	0.20	0.20	-
6	HBL STOCK FUND	264,573	-	-	-	-	-	264,573	26,457	27,643	0.07	0.08	-
7	IGI INCOME FUND	127,430	-	-	-	-	127,430	-	-	-	-	-	-
8	JS LARGE CAP. FUND	1,369,104	-	-	-	(1,232,194)	-	136,910	3,149	11,959	0.03	0.03	0.42
		3,174,641	-	-	-	(1,232,194)	557,279	1,385,168	121,847	131,147	0.35	0.36	
OIL & GAS													
9	ATTOCK PETROLEUM LTD	-	456,350	21,008	-	-	59,836	417,522	129,352	153,272	0.41	0.42	0.60
10	ATTOCK REFINERY LTD.	4,027,598	2,671,159	-	-	-	-	6,698,757	599,179	828,770	2.24	2.27	7.85
11	MARI GAS COMPANY LIMITED	3,133,414	-	-	-	-	-	3,133,414	155,026	340,947	0.92	0.93	4.26
12	NATIONAL REFINERY LTD.	4,274,528	957,132	-	-	-	-	5,231,660	677,614	1,629,244	4.40	4.46	6.54
13	OIL & GAS DEVELOPMENT CO.	3,118,472	-	-	-	-	1,288,660	1,829,812	93,534	248,251	0.67	0.68	0.04
14	PAKISTAN OILFIELDS LTD.	2,637,460	1,545,018	-	-	-	1,336,524	2,845,954	496,717	925,191	2.50	2.53	1.20
15	PAKISTAN PETROLEUM LTD.	1,451,336	1,062,702	416,307	-	-	276,777	2,653,568	331,203	560,991	1.51	1.54	0.22
16	PAKISTAN REFINERY LTD.	1,575,000	-	-	-	-	-	1,575,000	123,748	147,357	0.40	0.40	4.50
17	PAKISTAN STATE OIL CO. LTD.	12,989,137	518,550	-	-	-	-	13,507,687	1,305,151	3,748,518	10.12	10.26	7.88
18	SHELL GAS LPG LTD.	1,534,033	-	-	-	-	-	1,534,033	33,779	41,342	0.11	0.11	6.78
		34,740,978	7,210,911	437,315	-	-	2,961,797	39,427,407	3,945,302	8,623,883	23.29	23.60	
CHEMICALS													
19	ADIL POLYPROPYLENE LTD.	136,201	-	-	-	(1)	-	136,200	-	-	-	-	2.46
20	ARIF HABIB SECURITIES	1,101,895	-	-	-	-	-	1,101,895	27,426	28,649	0.08	0.08	0.29
21	AGRITECH LIMITED	6,666,667	-	-	-	-	-	6,666,667	159,333	153,267	0.41	0.42	1.70
22	BOC PAKISTAN LTD.	900,681	-	-	-	-	-	900,681	70,316	85,123	0.23	0.23	3.60
23	CLARIANT PAKISTAN LIMITED	1,552,377	-	388,094	-	-	-	1,940,471	18,443	277,914	0.75	0.76	5.69
24	DAWOOD HERCULES CHEMICALS LTD.	235,735	-	707,205	-	-	-	942,940	27,540	70,249	0.19	0.19	0.78
25	DESCON CHEMICALS LIMITED	513,395	-	-	-	-	-	513,395	-	1,438	0.00	0.00	0.26
26	DEWAN SALMAN FIBRE LIMITED.	4,192,737	-	-	-	-	-	4,192,737	5,911	11,320	0.03	0.03	1.14
27	DYNEA PAKISTAN LTD.	1,787,610	-	-	-	-	-	1,787,610	17,622	18,502	0.05	0.05	9.47
28	ENGRO CORPORATION LTD.	1,580,513	870,126	376,389	-	-	468,693	2,358,335	272,374	485,298	1.31	1.33	0.60
29	FATIMA FERTILIZER COMPANY	5,299,257	-	-	-	1,584,340	-	6,883,597	71,540	92,103	0.25	0.25	0.34
30	FAUJI FERTILIZER BIN QASIM LTD.	1,150,000	1,383,435	-	-	-	350,000	2,183,435	51,796	90,438	0.24	0.25	0.23
31	FAUJI FERTILIZER COMPANY LIMITED.	26,285,875	-	6,571,468	-	-	-	32,857,343	1,132,165	4,530,370	12.23	12.40	3.87
32	I.C.I PAKISTAN LTD.	610,190	980,161	-	-	-	-	1,590,351	204,083	262,694	0.71	0.72	1.15
33	LEINER PAK GELATINE LTD.	26,266	-	-	-	-	2	26,264	341	505	0.00	0.00	0.35
34	LOTTE PAKISTAN PTA LTD	4,799,259	7,696,708	-	-	-	-	12,495,967	117,359	201,685	0.54	0.55	0.83
35	PAKISTAN GUM AND CHEMICLAS LTD.	97,057	-	-	-	-	-	97,057	1,449	1,594	0.00	0.00	2.28
36	POLYRON LIMITED	147	-	-	-	-	-	147	-	0	0.00	0.00	0.00
37	SARDAR CHEMICAL INDUSTRIES LIMITED	147,777	-	-	-	-	-	147,777	-	281	0.00	0.00	2.46
38	SIND ALKALIS LTD.	704,745	-	-	-	-	-	704,745	-	-	-	-	9.42
39	SITARA CHEMICAL INDUSTRIES LTD.	662,495	-	33,125	-	2,533	-	698,153	91,908	74,709	0.20	0.20	3.26

NATIONAL INVESTMENT (UNIT) TRUST INVESTMENT - AVAILABLE FOR SALE AS AT MARCH 31, 2011



#	Name of Investee Company	Number of shares						Balance as at March 31, 2011		% age of Net Assets	Market Value as percentage of investment	% of Investee Co. Paid-up Capital	
		As at July 01, 2010	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 March 31, 2011	Carrying Value				Market Value
40	SITARA PEROXIDE LTD	104,322	-	-	-	-	-	104,322	926	1,954	0.01	0.01	0.19
41	UNITED DISTRIBUTORS PAKISTAN LIMITED.	452,388	-	-	-	-	-	452,388	-	-	-	-	4.93
42	WAH-NOBLE CHEMICALS LIMITED.	636,624	-	-	-	-	-	636,624	10,157	23,078	0.06	0.06	7.07
		59,644,213	10,930,430	8,076,281	-	1,586,872	818,695	79,419,101	2,280,690	6,411,170	17.31	17.55	
	FORESTRY AND PAPER												
43	ADAMJEE PAPER	269,806	-	-	-	-	-	269,806	-	-	-	-	-
44	CENTURY PAPER AND BOARD MILLS LTD.	5,500,015	-	-	-	-	-	5,500,015	72,545	90,310	0.24	0.25	7.78
45	CHILYA C. BOARD	43,200	-	-	-	-	-	43,200	-	-	-	-	-
46	PAK PAPER CORPORATION	103,848	-	-	-	-	-	103,848	-	-	-	-	-
47	PAKISTAN PAPER PROUDUCTS LTD.	289,780	-	96,583	-	397	-	386,760	568	14,820	0.04	0.04	7.74
48	PREMIER BOARD	29,998	-	-	-	-	-	29,998	-	-	-	-	-
49	SECURITY PAPERS LTD.	1,800,000	-	-	-	-	-	1,800,000	77,382	69,300	0.19	0.19	4.37
		8,036,647	-	96,583	-	397	-	8,133,627	150,495	174,431	0.47	0.48	
	INDUSTRIAL METALS AND MINING												
50	BALUCHISTAN TOWER	74,114	-	-	-	-	-	74,114	-	-	-	-	-
51	CRESCENT STEEL AND ALLIED PROUDCTS LTD.	3,891,245	-	-	-	-	-	3,891,245	66,268	105,064	0.28	0.29	6.89
50	HUFFAZ SEAMLESS PIPE INDUSTRIES LTD.	1,362,396	-	-	-	-	-	1,362,396	6,758	17,779	0.05	0.05	2.46
51	INTERNATIONAL INDUSTRIES LTD.	10,464,279	-	2,092,856	-	1	-	12,557,136	471,834	664,398	1.79	1.82	10.47
52	KARACHI PIPE	156,102	-	-	-	-	-	156,102	-	-	-	-	-
53	METROPOLITAN STEEL CORPORATION LTD.	98,518	-	-	-	-	-	98,518	-	1,341	0.00	0.00	0.32
54	NOWSHERA ENGG	26,057	-	-	-	-	-	26,057	-	-	-	-	-
55	QUALITY STEEL WORKS LTD.	2,922	-	-	-	-	-	2,922	-	-	-	-	0.16
56	RCD BALL	19,716	-	-	-	-	-	19,716	-	-	-	-	-
		16,095,349	-	2,092,856	-	1	-	18,188,206	544,860	788,582	2.13	2.16	
	CONSTRUCTION & MATERIALS												
57	AL-ABBAS CEMENT INDUSTRIES LIMITED	14,821	-	-	-	-	-	14,821	42	38	0.00	0.00	0.01
58	ATTOCK CEMENT PAK.LTD	-	869,311	-	-	-	-	869,311	57,074	45,587	0.12	0.12	1.00
59	BALUCHISTAN GLASS LTD.	591,534	-	-	-	-	-	591,534	858	1,242	0.00	0.00	0.69
60	BERGER PAINTS PAKISTAN LTD.	618,426	-	-	-	-	-	618,426	9,760	10,111	0.03	0.03	3.40
61	BUXLY PAINTS LTD.	175,218	-	-	-	-	-	175,218	2,525	1,577	0.00	0.00	12.17
62	CHERAT CEMENT COMPANY LIMITED	12,699,288	-	-	-	-	-	12,699,288	117,087	125,215	0.34	0.34	13.29
63	D. G. KHAN CEMENT CO. LIMITED	951,815	2,310,882	-	-	-	-	3,262,697	83,396	83,949	0.23	0.23	0.89
64	D. G. KHAN CEMENT-RIGHT	-	-	-	652,539	-	-	652,539	-	3,739	0.01	0.01	0.26
65	DADABHOY CONSTRUCTION TECHNOLOGY LTD.	69,085	-	-	-	-	-	69,085	-	-	-	-	2.97
66	DEWAN CEMENT LIMITED	4,921,424	-	-	-	-	-	4,921,424	8,465	8,317	0.02	0.02	1.26
67	EMCO INDUSTRIES LIMITED	754,929	-	-	-	-	-	754,929	2,189	1,449	0.00	0.00	2.16
68	FAUJI CEMENT COMPANY LTD.	-	2,117,670	-	-	-	-	2,117,670	11,052	8,979	0.02	0.02	0.31
69	FAUJI CEMENT LTD-RIGHT	-	-	-	1,948,256	-	-	1,948,256	-	-	-	-	0.53
70	PECTO CEMENT LIMITED	1,727,655	-	-	-	-	-	1,727,655	10,192	13,545	0.04	0.04	3.44
71	KARAM CERAMICES LIMITED	358,232	-	-	-	-	-	358,232	1,752	2,543	0.01	0.01	2.46
72	KOHAT CEMENT LIMITED	245,503	-	-	-	-	-	245,503	1,586	1,743	0.01	0.01	0.19
73	LAFARGE PAKISTAN CEMENT LTD.	20,715,094	749,815	-	-	-	-	21,464,909	48,043	66,756	0.18	0.18	1.64
74	LUCKY CEMENT LIMITED	5,226,818	1,482,209	-	-	-	-	6,709,027	338,747	452,725	1.22	1.24	2.07

NATIONAL INVESTMENT (UNIT) TRUST

INVESTMENT - AVAILABLE FOR SALE

AS AT MARCH 31, 2011

#	Name of Investee Company	Number of shares						Balance as at March 31, 2011		% age of Net Assets	Market Value as percentage of investment	% of Investee Co. Paid-up Capital	
		As at July 01, 2010	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 March 31, 2011	Carrying Value				Market Value
75	MAPLE LEAF CEMENT FACTORY LIMITED	2,606,440	-	-	-	-	-	2,606,440	7,480	6,308	0.02	0.02	0.50
76	MUSTEHKAM CEMENT LTD NORMAL	678,819	-	-	-	-	-	678,819	5,235	7,114	0.02	0.02	1.63
77	PIONEER CEMENT LIMITED	1,286,444	-	-	-	-	-	1,286,444	8,195	7,822	0.02	0.02	0.58
78	PUNJAB BUILDING	443,845	-	-	-	-	-	443,845	-	-	-	-	-
79	REGAL CERAMICS LTD.	89,947	-	-	-	-	-	89,947	-	-	-	-	1.23
80	SHABBIR TILES AND CERAMICS LTD.	3,535,939	-	-	-	-	-	3,535,939	31,841	26,661	0.07	0.07	4.90
81	SHABBIR TILES & CERAMICS-RIGHT	-	-	-	3,535,939	-	-	3,535,939	-	5,445	0.01	0.01	-
82	THATTA CEMENT LIMITED	-	2,884,864	-	-	-	-	2,884,864	53,751	52,995	0.14	0.15	3.62
83	THATTA CEMENT COMPANY LIMITED RIGHT	-	-	-	339,546	-	-	339,546	-	1,144	0.00	0.00	-
84	ZEAL PAK CEMENT FACTORY LTD.	486,248	-	-	-	-	-	486,248	-	214	0.00	0.00	0.11
		58,197,524	10,414,751	-	6,476,280	-	-	75,088,555	799,271	935,219	2.53	2.56	
	GENERAL INDUSTRIALS												
85	BALUCHISTAN PARTICLE BOARD LTD.	781,130	-	-	-	-	-	781,130	-	-	-	-	13.02
86	DADABHOY SACK LIMITED	49,259	-	-	-	-	-	49,259	-	-	-	-	1.23
87	GHANI GLASS MILLS LIMITED	719,626	-	71,963	-	1	-	791,590	32,756	40,973	0.11	0.11	0.74
88	HASHMI CAN COMPANY LTD.	160,986	-	-	-	-	-	160,986	-	-	-	-	9.86
89	MERIT PACKAGING LTD.	684,145	-	-	-	-	-	684,145	3,169	19,348	0.05	0.05	14.42
90	PACKAGES LIMITED	4,569,383	-	-	-	-	-	4,569,383	370,988	538,776	1.45	1.47	5.42
91	SIEMENS PAKISTAN ENGINEERING CO. LTD.	983,658	-	-	-	-	-	983,658	1,001,364	1,033,825	2.79	2.83	11.93
92	SYED MATCH CO. LTD.	14,777	-	-	-	-	-	14,777	148	207	0.00	0.00	4.93
93	THAL LIMITED	2,100,933	-	420,186	-	169	-	2,521,288	125,957	270,988	0.73	0.74	4.11
94	TRI-PACK FILMS LIMITED	378,091	-	-	-	-	-	378,091	36,875	57,470	0.16	0.16	1.26
		10,441,988	-	492,149	-	170	-	10,934,307	1,571,257	1,961,586	5.30	5.37	
	ELECTRONIC AND ELECTRICAL EQUIPMENT												
95	ASLO ELECTRONICS	39,407	-	-	-	-	-	39,407	-	-	-	-	-
96	GREAVES AIRCONDITION	59,110	-	-	-	-	-	59,110	-	-	-	-	-
97	HYDERABAD ELECTRONIC	98,518	-	-	-	-	-	98,518	-	-	-	-	-
98	JOHNSON AND PHILLIPS (PAKISTAN) LTD.	574,324	-	-	-	-	-	574,324	-	4,554	0.01	0.01	10.54
99	PAKISTAN CABLES LTD.	1,758,827	-	-	-	-	-	1,758,827	11,872	93,218	0.25	0.26	6.18
100	PUNJAB LAMP	108,468	-	-	-	-	-	108,468	-	-	-	-	-
101	SINGER PAKISTAN LIMITED	-	-	-	-	6	-	6	-	0	0.00	0.00	0.00
102	REFR'S MANAG.CO.PK	26	-	-	-	-	-	26	-	-	-	-	-
		2,638,680	-	-	-	6	-	2,638,686	11,872	97,772	0.26	0.27	
	INDUSTRIAL ENGINEERING												
103	BOLAN CASTINGS LTD.	405,106	-	40,510	-	-	-	445,616	4,850	20,721	0.06	0.06	4.27
104	GHANDHARA INDUSTRIES LTD	258,577	-	-	-	-	-	258,577	1,943	2,715	0.01	0.01	1.21
105	HINOPAK MOTORS LTD.	500,000	-	-	-	-	-	500,000	65,100	55,100	0.15	0.15	4.03
106	K.S.B. PUMPS CO. LTD.	1,501,659	-	-	-	-	-	1,501,659	31,742	74,828	0.20	0.20	11.38
107	MILLAT TRACTORS LTD.	390,640	-	97,660	-	56	25,747	462,609	39,640	238,359	0.64	0.65	1.26
108	TAXILA ENGINEERING COMPANY LTD.	206,888	-	-	-	-	-	206,888	-	-	-	-	4.87
		3,262,870	-	138,170	-	56	25,747	3,375,349	143,275	391,723	1.06	1.07	

NATIONAL INVESTMENT (UNIT) TRUST

INVESTMENT - AVAILABLE FOR SALE

AS AT MARCH 31, 2011



#	Name of Investee Company	Number of shares						Balance as at March 31, 2011		% age of Net Assets	Market Value as percentage of investment	% of Investee Co. Paid-up	
		As at July 01, 2010	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 March 31, 2011	Carrying Value				Market Value
INDUSTRIAL TRANSPORTION													
109	PAKISTAN NATIONAL SHIPPING CORPORATION	436,564	-	-	-	-	-	436,564	4,483	13,533	0.04	0.04	0.33
110	PAN ISLAMIC STEAMSHIP CO. LTD.	1,136	-	-	-	-	-	1,136	-	-	-	-	0.02
		437,700	-	-	-	-	-	437,700	4,483	13,533	0.04	0.04	
SUPPORT SERVICES													
111	TRG PAKISTAN	828,741	-	-	-	-	-	828,741	1,119	2,495	0.01	0.01	0.22
		828,741	-	-	-	-	-	828,741	1,119	2,495	0.01	0.01	
AUTO MOBILE & PARTS													
112	AGRIAUTO INDUSTRIES LIMITED.	1,304,660	-	-	-	-	-	1,304,660	9,754	92,644	0.25	0.25	4.53
113	ATLAS HONDA LIMITED	167,905	-	-	-	-	-	167,905	645	23,801	0.06	0.07	0.27
114	BALUCHISTAN WHEELS LIMITED	1,592,160	-	-	-	-	-	1,592,160	46,173	58,114	0.16	0.16	11.94
115	BELA ENGINEERING LTD.	266,145	-	-	-	-	-	266,145	-	-	-	-	7.83
116	EXIDE PAKISTAN LTD.	388,992	-	-	-	-	-	388,992	15,429	75,235	0.20	0.21	6.88
117	GENERAL TYRE AND RUBBER CO. OF PAK. LTD.	3,765,976	-	-	-	-	-	3,765,976	38,225	88,877	0.24	0.24	6.30
118	GHANDARA NISSAN LIMITED	2,688,711	-	-	-	-	-	2,688,711	13,228	10,244	0.03	0.03	5.97
119	HONDA ATLAS CARS LIMITED	3,619,831	-	-	-	-	-	3,619,831	41,700	36,017	0.10	0.10	2.53
120	INDUS MOTOR COMPANY LIMITED	710,108	36,709	-	-	-	51,011	695,806	78,968	146,328	0.40	0.40	0.89
121	PAK SUZUKI MOTOR CO. LTD.	2,084,415	165,847	-	-	-	-	2,250,262	153,064	156,326	0.42	0.43	2.73
122	REX BAREN BATTERY	56,155	-	-	-	-	-	56,155	-	-	-	-	-
123	SAIF NADEEM KAWASAKI MOTORS LTD.	482	-	-	-	-	-	482	-	0	0.00	0.00	0.02
124	TAGA PAKISTAN LIMITED.	96,055	-	-	-	-	-	96,055	-	-	-	-	3.69
		16,741,595	202,556	-	-	-	51,011	16,893,140	397,185	687,586	1.86	1.88	
BEVERAGES													
125	SHEZAN INTERNATIONAL LTD.	1,141,177	-	-	-	-	-	1,141,177	70,519	162,492	0.44	0.44	19.02
		1,141,177	-	-	-	-	-	1,141,177	70,519	162,492	0.44	0.44	
FOOD PRODUCERS													
126	AL- ABBAS SUGAR MILLS LIMITED	1,427,183	-	-	-	-	-	1,427,183	13,538	139,864	0.38	0.38	8.22
127	AL-NOOR SUGAR MILLS LTD.	2,296,656	-	-	-	-	-	2,296,656	-	91,912	0.25	0.25	12.37
128	BAWANY SUGAR MILLS LTD.	493	-	-	-	-	-	493	-	-	-	-	0.01
129	CHASHMA SUGAR MILLS LIMITED.	942,227	-	-	-	-	-	942,227	3,062	8,009	0.02	0.02	3.28
130	COLONY SUGAR MILLS LIMITED	335,682	-	-	-	-	-	335,682	-	1,010	0.00	0.00	0.34
131	CRESCENT SUGAR MILLS AND DISTILLERY LTD.	1,048,579	-	-	-	-	-	1,048,579	5,505	7,330	0.02	0.02	4.91
132	DATA AGRO LIMITED	98,518	-	-	-	-	-	98,518	-	-	-	-	2.46
133	DEWAN SUGAR MILLS LTD.	2,415,432	-	-	-	-	-	2,415,432	4,058	7,850	0.02	0.02	6.62
134	FARAN SUGAR MILLS LTD.	2,668,982	-	-	-	-	-	2,668,982	36,796	49,510	0.13	0.14	12.33
135	HABIB SUGAR MILLS LTD.	10,354,601	-	2,588,650	-	-	-	12,943,251	40,932	299,766	0.81	0.82	8.63
136	KOHINOOR SUGAR MILLS LTD.	719,955	-	-	-	-	-	719,955	2,160	2,160	0.01	0.01	6.60
137	MIAN MUHAMMED SUGAR MILLS LIMITED	172,406	-	-	-	-	-	172,406	-	-	-	-	1.17
138	MIRPURKHAS SUGAR MILLS LTD.	901,925	-	180,385	-	-	-	1,082,310	-	47,319	0.13	0.13	12.83
139	MITCHELL'S FRUIT FARMS LIMITED	562,203	-	-	-	-	-	562,203	31,372	39,354	0.11	0.11	11.15
140	MORAFKO INDUSTRIES LTD.	57,409	-	-	-	-	-	57,409	-	-	-	-	10.10
141	NESTLE PAKISTAN LTD.	98,000	-	-	-	-	-	98,000	107,014	336,921	0.91	0.92	0.22
142	NOON SUGAR MILLS LTD.	2,898	-	-	-	-	-	2,898	-	44	0.00	0.00	0.02
143	PAK GHEE INDUSTRIES LTD.	58,618	-	-	-	-	-	58,618	-	-	-	-	2.66

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144	PANGRID SUGAR MILLS LTD.	779,820	-	-	-	-	-	779,820	-	-	-	-	7.19
145	PREMIER SUGAR MILLS AND DISTILLERY CO.	73,463	-	-	-	-	-	73,463	3,047	2,786	0.01	0.01	1.96
146	PUNJAB OIL MILLS LTD.	366,248	-	47,816	111,917	-	-	525,981	6,579	23,669	0.06	0.06	9.76
147	PUNJAB OIL MILLS LIMITED RIGHT	-	-	-	-	-	-	-	-	-	-	-	-
148	SALEEM SUGAR LTD. (O)	8,761	-	-	-	-	-	8,761	-	-	-	-	0.78
149	SALEEM SUGAR LTD. (P) 6 %	198	-	-	-	-	-	198	-	-	-	-	0.40
150	SANGHAR SUGAR MILLS LTD.	1,063,616	-	-	-	-	-	1,063,616	-	12,976	0.04	0.04	8.90
151	SHAHMURAD SUGAR MILLS LTD.	2,417,910	-	-	-	-	-	2,417,910	-	21,761	0.06	0.06	11.45
152	SHAHTAJ SUGAR MILLS LTD.	801,695	-	-	-	-	-	801,695	13,393	52,559	0.14	0.14	6.67
153	SHAKARGANJ MILLS LTD.	7,194,553	-	-	-	-	-	7,194,553	27,339	41,656	0.11	0.11	10.35
154	UNILEVER PAKISTAN LTD.	111,000	-	-	-	-	-	111,000	200,656	548,414	1.48	1.50	0.83
155	UQAB BREEDING FARMS LTD.	139,748	-	-	-	-	-	139,748	-	-	-	-	5.27
		37,118,779	-	2,816,851	111,917	-	-	40,047,547	495,451	1,734,871	4.68	4.75	
HOUSEHOLD GOODS													
156	AL-ABID SILK MILLS LIMITED.	954,306	-	190,861	-	20	-	1,145,187	19,630	29,202	0.08	0.08	8.54
157	CASSPAK INDUSTRIES LIMITED	54,184	-	-	-	-	-	54,184	-	-	-	-	2.46
158	NAKSHBANDI INDUSTRIES LTD.	115,407	-	-	-	-	115,407	-	-	-	-	-	-
159	PAK ELEKTRON LTD.	7,896,556	-	-	-	-	-	7,896,556	93,516	111,736	0.30	0.31	6.48
		9,020,453	-	190,861	-	20	115,407	9,095,927	113,146	140,939	0.38	0.39	
LEISURE GOODS													
160	GRAYS OF CAMBRIDGE (PAKISTAN) LTD.	315,909	-	-	-	-	-	315,909	4,072	14,510	0.04	0.04	4.30
		315,909	-	-	-	-	-	315,909	4,072	14,510	0.04	0.04	
PERSONAL GOODS													
161	(COLONY) SARHAD TEXTILE MILLS LTD.	328,879	-	-	-	-	-	328,879	-	99	0.00	0.00	8.22
162	ACCORD TEXTILE LIMITED	458,109	-	-	-	-	-	458,109	-	-	-	-	4.93
163	ADAMJEE FLOORINGS	59,110	-	-	-	-	-	59,110	-	-	-	-	-
164	ADAMJEE INDUSTRIES	121	-	-	-	-	-	121	-	-	-	-	-
165	ADIL TEXTILE MILLS LIMITED	93,592	-	-	-	-	-	93,592	-	833	0.00	0.00	1.21
166	AFSAR TEXTILE MILLS	64,184	-	-	-	-	-	64,184	-	-	-	-	-
167	AHMED HASSAN TEXTILE MILLS LTD.	913,009	-	-	-	-	-	913,009	10,966	13,695	0.04	0.04	6.34
168	AL - QAIM TEXTILE MILLS LIMITED	358,753	-	-	-	-	-	358,753	-	-	-	-	4.81
169	AL-HUSSANY INDUSTRIES LTD.	61,573	-	-	-	-	-	61,573	-	-	-	-	2.46
170	ALIF TEXTILE MILLS LIMITED	320,085	-	-	-	-	-	320,085	-	-	-	-	8.21
171	ALLAWASAYA TEX. AND WEAVING MILLS LTD.	47	-	-	-	-	-	47	4	4	0.00	0.00	0.01
172	AMAZAI TEXTILE MILLS LIMITED	299	-	-	-	-	-	299	-	-	-	-	0.01
173	AMTEX LIMITED	2,400,000	-	596,774	-	-	410,751	2,586,023	10,473	6,310	0.02	0.02	1.00
174	APEX FABRICS LTD.	284,101	-	-	-	-	-	284,101	-	-	-	-	4.93
175	ARAG INDUSTRIES LTD	189,220	-	-	-	-	-	189,220	-	-	-	-	-
176	ARUJ GARMENT ACCESSORIES LIMITED	41,769	-	-	-	-	38,501	3,268	17	15	0.00	0.00	0.05
177	ASIM TEXTILE MILLS LIMITED	1,142,712	-	-	-	-	-	1,142,712	-	-	-	-	7.53
178	ASWAN TENTAGE LTD.	168,712	-	-	-	-	-	168,712	-	-	-	-	-
179	AWAN TEXTILE MILLS LTD.	213,390	-	-	-	-	-	213,390	-	-	-	-	2.46
180	AYAZ TEXTILE MILLS LIMITED.	210,188	-	-	-	-	-	210,188	-	-	-	-	2.46
181	AZAM TEXTILE MILLS LIMITED.	620,655	-	-	-	-	-	620,655	-	-	-	-	4.68

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182	AZGARD NINE LTD.	1,064,055	-	-	-	-	-	1,064,055	10,279	9,183	0.02	0.03	0.24
183	BABRI COTTON MILLS LTD.	70,006	-	10,500	-	72	-	80,578	392	1,403	0.00	0.00	2.42
184	BAHAWALPUR TEXTILE MILLS LTD.	64,258	-	-	-	(8)	-	64,250	-	-	-	-	6.43
185	BATA PAKISTAN LTD.	1,090,234	-	-	-	-	-	1,090,234	58,347	556,019	1.50	1.52	14.42
186	BAWANY TEXTILE MILLS	84,233	-	-	-	-	-	84,233	-	-	-	-	-
187	BLEESED TEXTILE MILLS LTD.	13,152	-	-	-	-	13,152	-	-	-	-	-	-
188	BROTHERS TEXTILE MILLS LTD.	617,961	-	-	-	-	-	617,961	-	-	-	-	6.31
189	CENTRAL COTTON	34,948	-	-	-	-	-	34,948	-	-	-	-	-
190	CHAKWAL SPINNING MILLS LTD.	754,008	-	-	-	-	-	754,008	-	980	0.00	0.00	1.89
191	COLONY MILLS LTD.	1,521,599	-	-	-	-	-	1,521,599	2,736	3,774	0.01	0.01	0.62
192	CRESCENT FIBRES LTD.	852,681	-	-	-	-	-	852,681	-	12,023	0.03	0.03	6.87
193	CRESCENT JUTE PROUDCTS LTD.	1,488,808	-	-	-	-	-	1,488,808	-	-	-	-	6.27
194	CRESCENT KNITWEAR	81,277	-	-	-	-	-	81,277	-	-	-	-	-
195	CRESCENT SPINNING MILLS LTD.	727,080	-	-	-	-	-	727,080	-	-	-	-	4.80
196	CRESCENT TEXTILE MILLS LTD.	1,870,010	-	-	-	-	-	1,870,010	40,336	29,303	0.08	0.08	3.80
197	CROWN TEXTILE	317,647	-	-	-	-	-	317,647	-	-	-	-	-
198	D. M. TEXTILE MILLS LTD.	336,614	-	-	-	-	-	336,614	606	1,346	0.00	0.00	11.03
199	D.S.INDUSTRIES LTD.	44,780	-	-	-	-	-	44,780	82	60	0.00	0.00	0.07
200	DAR-ES-SALAAM TEXTILE MILLS LIMITED	266,787	-	-	-	-	-	266,787	587	880	0.00	0.00	3.33
201	DATA TEXTILE LIMITED	618,595	-	-	-	-	-	618,595	-	-	-	-	6.24
202	DAWOOD LAWRENCEPUR LTD.	234,768	-	-	-	-	-	234,768	6,004	10,165	0.03	0.03	0.46
203	DEWAN KHALID TEXTILE MILLS LIMITED	279,486	-	-	-	-	-	279,486	307	450	0.00	0.00	4.92
204	DEWAN MUSHTAQ TEXTYLE MILLS LIMITED	240,424	-	-	-	-	-	240,424	481	962	0.00	0.00	7.00
205	DIN TEXTILE MILLS LIMITED	281,239	-	28,124	-	1	-	309,364	3,847	9,702	0.03	0.03	1.52
206	ELLCOT SPINNING MILLS LTD.	706,880	-	-	-	-	-	706,880	7,509	18,775	0.05	0.05	6.46
207	FATEH INDUSTRIES LIMITED.	23,062	-	-	-	-	-	23,062	-	-	-	-	1.15
208	FATEH SPORTS WEAR LTD.	45,219	-	-	-	-	-	45,219	-	-	-	-	2.26
209	FATEH TEXTILE MILLS LIMITED.	35,925	-	-	-	-	-	35,925	4,060	3,857	0.01	0.01	2.87
210	FATIMA ENTERPRISES LIMITED	628,671	-	-	-	-	-	628,671	5,468	9,619	0.03	0.03	4.42
211	FAZAL CLOTH MILLS LTD .	1,105,611	-	-	-	-	-	1,105,611	13,415	66,005	0.18	0.18	5.89
212	FAZAL TEXTILE MILLS LTD.	67,755	-	-	-	-	-	67,755	1,231	26,387	0.07	0.07	1.10
213	FAZAL VEGETABLE GHEE MILLS LTD.	42,005	-	-	-	-	-	42,005	-	-	-	-	2.10
214	GADDOON TEXTILE MILLS LTD.	1,335,356	-	-	-	-	1,335,356	-	-	-	-	-	-
215	GHAFFAR TEXT MILLS	45,835	-	-	-	-	-	45,835	-	-	-	-	-
216	GHULAM MUHAMMAD DADABHOY	49,259	-	-	-	-	-	49,259	-	-	-	-	0.99
217	GLOBE TEXTILE MILLS LTD.	65,972	-	-	-	-	-	65,972	346	660	0.00	0.00	0.40
218	GUL AHMED TEXTILE MILLS LTD.	527,681	-	-	-	-	-	527,681	9,778	24,279	0.07	0.07	0.83
219	GULISTAN SPINNING MILLS LTD.	292,085	-	-	-	-	-	292,085	1,129	2,299	0.01	0.01	1.99
220	GULISTAN TEXTILE MILLS LTD.	734,617	-	-	-	-	-	734,617	6,011	14,325	0.04	0.04	3.87
221	GULSHAN SPINNING MILLS LTD.	1,002,804	-	200,560	-	110	-	1,203,474	4,558	12,516	0.03	0.03	5.41
222	GYPSUM CORPORATION	165,017	-	-	-	-	-	165,017	-	-	-	-	-
223	H-SHAIKH	113,022	-	-	-	-	-	113,022	-	-	-	-	-
224	HAFIZ TEXTILE MILLS LIMITED.	85	-	-	-	-	-	85	-	2	0.00	0.00	0.01
225	HAJRA TEXTILE MILLS LTD.	518,063	-	-	-	-	-	518,063	-	-	-	-	3.77

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226	HAKKIM TEXTILE MILLS LTD.	257,368	-	-	-	-	-	257,368	-	-	-	-	4.77
227	HARUM TEXTILE MILLS LTD.	58,248	-	-	-	-	-	58,248	-	-	-	-	0.62
228	I. C. C. TEXTILE LIMITED	164,870	-	-	-	-	-	164,870	193	176	0.00	0.00	1.65
229	IBRAHIM FIBRES LIMITED	1,800,000	-	-	-	-	-	1,800,000	53,658	88,524	0.24	0.24	0.58
230	IDEAL SPINNING MILLS LIMITED.	658,396	-	-	-	-	-	658,396	922	6,090	0.02	0.02	6.64
231	INDUS DYEING MANUFACTURING CO. LTD.	525,295	-	-	-	-	-	525,295	5,509	162,316	0.44	0.44	2.91
232	INDUS POLYESTER COMPANY LIMITED	4	-	-	-	-	-	4	-	0	0.00	0.00	0.00
233	INTERNATIONAL KNITWEAR LTD.	119,144	-	-	-	-	-	119,144	-	1,071	0.00	0.00	3.69
234	ISHAQ TEXTILE MILLS LTD.	443,946	-	-	-	-	-	443,946	919	2,664	0.01	0.01	4.60
235	ITTI TEXTILE MILLS LIMITED	163,151	-	-	-	-	-	163,151	-	-	-	-	2.46
236	J. A. TEXTILE MILLS LIMITED	677,361	-	-	-	-	-	677,361	-	-	-	-	5.38
237	J. K. SPINNING MILLS LIMITED	324,568	-	16,228	-	-	-	340,796	373	2,556	0.01	0.01	1.85
238	JUNAID COTTON MILLS LTD.	37,436	-	-	-	-	-	37,436	-	-	-	-	1.50
239	KAISER ARTS & KRAFTS MILLS LTD.	36,944	-	-	-	-	-	36,944	-	-	-	-	0.43
240	KARIM COTTON MILLS LTD.	110,562	-	-	-	-	-	110,562	-	-	-	-	9.34
241	KARIM SILK MILLS LTD.	19,223	-	-	-	-	-	19,223	-	-	-	-	1.97
242	KHALID SIRAJ TEXTILE MILLS LTD.	700,498	-	-	-	-	-	700,498	-	-	-	-	6.55
243	KOHINOOR COTTON	62,553	-	-	-	-	-	62,553	-	-	-	-	-
244	KOHINOOR INDUSTRIES LTD.	334,468	-	-	-	-	-	334,468	-	495	0.00	0.00	1.10
245	KOHINOOR LOOMS LIMITED	169,648	-	-	-	-	-	169,648	-	-	-	-	1.57
246	KOHINOOR MILLS	2,859,830	-	-	-	-	-	2,859,830	8,408	4,347	0.01	0.01	5.62
247	KOHINOOR SPINNING MILLS LTD.	602,327	-	-	-	-	-	602,327	-	753	0.00	0.00	0.46
248	KOHINOOR TEXTILE MILLS LTD.	3,161,234	-	-	-	-	-	3,161,234	13,973	13,498	0.04	0.04	1.29
249	LAFAYETTE INDUSTRIES SYNTHETICS LIMITED	92,360	-	-	-	-	-	92,360	-	-	-	-	2.59
250	LAND MARK SPINNING INDUSTRIES LTD.	447,937	-	-	-	-	-	447,937	-	-	-	-	3.69
251	MAQBOOL TEXTILE MILLS LIMITED.	1,420,216	-	-	-	-	-	1,420,216	14,849	11,362	0.03	0.03	8.45
252	MARR FABRICS LTD.	118,221	-	-	-	-	-	118,221	-	-	-	-	4.93
253	MASOOD TEXTILE MILLS LTD.	2,025,828	-	-	-	-	-	2,025,828	37,288	38,086	0.10	0.10	3.38
254	MEHR DASTGIR TEXTILE MILLS LIMITED	259	-	-	-	-	-	259	-	-	-	-	0.00
255	MEHRAN JUTE MILLS LTD	121,543	-	-	-	-	-	121,543	-	-	-	-	3.96
256	MIAN TEXTILE MILLS LTD.	736,078	-	-	-	-	-	736,078	221	368	0.00	0.00	3.33
257	MOHIB TEXTILE MILLS LIMITED	159,813	-	-	-	-	-	159,813	-	-	-	-	1.33
258	MOONLITE (PAK) LTD.	115,477	-	-	-	-	-	115,477	635	2,009	0.01	0.01	5.35
259	MUBARIK DAIRIES LIMITED	416	-	-	-	-	-	416	-	-	-	-	0.01
260	MUHAMMAD FAROOQ TEXTILE MILLS LTD.	1,860,277	-	-	-	-	-	1,860,277	2,214	1,488	0.00	0.00	9.85
261	NATIONAL MATCH INDUSTRIES	26,452	-	-	-	-	-	26,452	-	-	-	-	-
262	NATIONAL OVERSEAS	24,629	-	-	-	-	-	24,629	-	-	-	-	-
263	NAVEED TEXTILE MILLS	70,637	-	-	-	-	-	70,637	-	-	-	-	3.62
264	NISHAT (CHUNIAN) LIMITED.	3,721,535	1,895,588	-	-	1,239,757	-	6,856,880	84,071	196,518	0.53	0.54	4.25
265	NISHAT (CHUNIAN) LTD CONVERTIBLE PREF. SHARES	1,239,757	-	-	-	(1,239,757)	-	-	-	-	-	-	-
266	NISHAT MILLS LTD.	7,657,400	2,035,000	-	-	-	-	9,692,400	328,598	629,909	1.70	1.72	2.76
267	NORRIE TEXTILE MILLS LTD.	136,496	-	-	-	4	-	136,500	-	-	-	-	2.81
268	NUSRAT TEXTILE MILLS	306,342	-	-	-	-	-	306,342	-	-	-	-	-
269	OLYMPIA TEXTILE MILLS LIMITED.	358,359	-	-	-	-	-	358,359	-	-	-	-	3.32

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#	Name of Investee Company	Number of shares							Balance as at March 31, 2011		% age of Net Assets	Market Value as percentage of investment	% of Investee Co. Paid-up Capital
		As at July 01, 2010	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 March 31, 2011	Carrying Value	Market Value			
270	PARAMOUNT SPINNING MILLS LIMITED.	1,773,797	-	177,379	-	10	-	1,951,186	11,288	26,048	0.07	0.07	11.24
271	PEARL FABRICS	229,970	-	-	-	-	-	229,970	-	-	-	-	-
272	PREMIUM TEXTILE MILLS LTD.	807,307	-	-	-	-	-	807,307	8,803	25,027	0.07	0.07	13.10
273	PUNJAB COTTON	56,155	-	-	-	-	-	56,155	-	-	-	-	-
274	QAYYUM SPINNING MILLS LTD.	149	-	-	-	-	-	149	-	-	-	-	0.00
275	RAVI TEXTILE MILLS LTD.	346,636	-	-	-	-	-	346,636	-	333	0.00	0.00	1.39
276	REDCO TEXTILES LIMITED	786,569	-	-	-	-	-	786,569	-	-	-	-	3.69
277	RELIANCE COTTON SPINNING MILLS LTD.	465,638	-	-	-	-	-	465,638	3,824	16,297	0.04	0.04	4.52
278	RELIANCE WEAVING MILLS LTD.	592,645	-	-	-	-	-	592,645	2,074	7,325	0.02	0.02	1.92
279	RUBY TEXTILE MILLS LIMITED	610,664	-	-	-	-	-	610,664	-	-	-	-	1.56
280	RUPALI POLYESTER LTD.	1,400,000	-	-	-	-	-	1,400,000	45,621	59,038	0.16	0.16	4.11
281	SADOON TEXTILE MILLS LTD.	985	-	-	-	-	-	985	-	-	-	-	0.03
282	SAIF TEXTILE MILLS LIMITED	1,965,871	-	-	-	-	-	1,965,871	4,856	17,201	0.05	0.05	7.44
283	SAITEX SPINNING MILLS LIMITED	358,212	-	-	-	-	-	358,212	-	-	-	-	4.84
284	SAJJAD TEXTILE MILLS LTD.	316,932	-	-	-	-	-	316,932	-	-	-	-	1.49
285	SALEEM DENIM(KAYTEX MILLS)	162,160	-	-	-	-	-	162,160	-	-	-	-	-
286	SALFI TEXTILE MILLS LIMITED	104,645	-	-	-	-	-	104,645	956	6,750	0.02	0.02	3.13
287	SALLY TEXTILE MILLS LTD.	348,279	-	-	-	-	-	348,279	-	2,438	0.01	0.01	3.97
288	SALMAN NOMAN ENTERPRISES LIMITED	292,746	-	14,637	-	-	-	307,383	-	922	0.00	0.00	7.36
289	SAMIN TEXTILES LIMITED	139,945	-	-	-	-	-	139,945	789	763	0.00	0.00	0.52
290	SANA INDUSTRIES LTD.	270,721	-	-	-	-	-	270,721	3,925	11,040	0.03	0.03	4.92
291	SAPPHIRE FIBERS LTD.	224,435	-	-	-	-	-	224,435	16,945	25,981	0.07	0.07	1.14
292	SAPPHIRE TEXTILE MILLS LTD.	352,976	-	-	-	-	-	352,976	24,355	39,364	0.11	0.11	1.76
293	SARGODA SPINNING MILLS LIMITED	588,202	-	-	-	-	-	588,202	-	2,653	0.01	0.01	1.89
294	SARITOW SPINNING MILLS LTD.	648,933	-	-	-	-	-	648,933	-	1,194	0.00	0.00	4.89
295	SCHON TEXTILES LIMITED	258,610	-	-	-	-	-	258,610	-	-	-	-	2.16
296	SERVICE (TEXTILE) INDUSTRIES LTD.	162,908	-	-	-	-	-	162,908	-	-	-	-	3.66
297	SERVICE FABRICS LIMITED	1,349,180	-	-	-	-	-	1,349,180	-	-	-	-	8.56
298	SHADAB TEXTILE MILLS LTD.	94,207	-	-	-	-	-	94,207	-	-	-	-	3.14
299	SHAHPUR TEXTILE MILLS LIMITED.	890,850	-	-	-	-	-	890,850	-	-	-	-	6.37
300	SHAHTAJ TEXTILE MILLS LTD.	475,726	-	-	-	-	-	475,726	4,370	10,704	0.03	0.03	4.92
301	SHAHYAR (O.E.)	78,469	-	-	-	-	-	78,469	-	-	-	-	-
302	SHAHYAR TEXTILE MILL	222,109	-	-	-	-	-	222,109	-	-	-	-	-
303	SHAMS TEXTILE MILLS LTD.	1,211,998	-	-	-	-	-	1,211,998	6,908	27,876	0.08	0.08	14.03
304	SIFTAQ INTERNATIONAL LTD.	108,222	-	-	-	-	-	108,222	-	-	-	-	3.59
305	SIND FINE TEXTILE MILLS LTD.	78,011	-	-	-	-	-	78,011	-	-	-	-	2.28
306	SUNRAYS TEXTILE MILLS LTD.	271,565	-	-	-	-	-	271,565	2,741	9,839	0.03	0.03	3.94
307	SUNRISE TEXTILE MILLS LTD.	15,024	-	-	-	-	-	15,024	-	-	-	-	-
308	SUNSHINE CLOTH MILLS LTD.	440,918	-	-	-	-	-	440,918	-	-	-	-	-
309	SUNSHINE COTTON MILLS LTD.	426,521	-	-	-	-	-	426,521	-	-	-	-	5.43
310	SURAJ COTTON MILLS LTD.	389,555	-	-	-	-	-	389,555	4,947	15,294	0.04	0.04	2.16
311	SURAJ GHEE INDUSTRIES LTD.	54,324	-	-	-	-	-	54,324	-	-	-	-	5.67
312	TAJ TEXTILE MILLS LTD.	1,409,947	-	-	-	-	-	1,409,947	-	423	0.00	0.00	4.22
313	TARIQ COTTON MILLS LTD.	43,101	-	-	-	(1)	-	43,100	-	-	-	-	6.16

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314	TATA TEXTILE MILLS LIMITED	2,094,285	-	-	-	-	-	2,094,285	18,725	83,771	0.23	0.23	12.09
315	TAWAKKAL GARMENTS INDUSTRIES LTD.	118,664	-	-	-	-	-	118,664	-	-	-	-	0.98
316	TAWAKKAL LIMITED	113,264	-	-	-	-	-	113,264	-	-	-	-	0.81
317	TREET CORPORATION LTD.	3,550,640	-	-	-	-	-	3,550,640	8,280	178,242	0.48	0.49	8.49
318	TRI-STAR POLYESTER LIMITED	629,772	-	-	-	-	-	629,772	-	-	-	-	2.93
319	TURBO TEC LTD.	170,879	-	-	-	-	-	170,879	-	-	-	-	1.71
320	YOUSUF WEAVING MILLS LIMITED.	1,188,621	-	-	-	-	-	1,188,621	1,248	1,426	0.00	0.00	2.97
321	ZAFFAR TEXTILE	66,844	-	-	-	-	-	66,844	-	-	-	-	-
322	ZAHUR COTTON MILLS LIMITED	485,694	-	-	-	-	-	485,694	-	-	-	-	4.93
323	ZAHUR TEXTILE MILLS LTD.	412,147	-	-	-	-	-	412,147	-	-	-	-	0.55
324	ZIL LIMITED	340,859	-	-	-	-	-	340,859	4,865	21,648	0.06	0.06	6.40
		92,312,674	3,930,588	1,044,202	-	188	1,797,760	95,469,892	926,319	2,589,755	6.99	7.09	
	TOBACCO												
325	PAKISTAN TOBACCO CO. LTD.	1,807,339	-	-	-	-	-	1,807,339	131,665	171,697	0.46	0.47	0.71
		1,807,339	-	-	-	-	-	1,807,339	131,665	171,697	0.46	0.47	
	HEALTH CARE EQUIPMENT AND SERVICES												
326	MEDI GLASS LIMITED	295,554	-	-	-	-	-	295,554	-	-	-	-	3.89
		295,554	-	-	-	-	-	295,554	-	-	-	-	
	PHARMA AND BIO TECH												
327	ABBOT LABORATORIES (PAKISTAN) LTD.	2,593,029	-	-	-	-	-	2,593,029	207,961	220,407	0.60	0.60	2.65
328	FERQZSONS LABORATORIES LTD.	1,186,216	-	237,243	-	-	-	1,423,459	1,877	131,001	0.35	0.36	5.69
329	GLAXOSMITHKLINE (PAK) LTD.	6,335,730	-	-	-	-	-	6,335,730	481,135	553,743	1.50	1.52	3.71
330	HIGHNOON LABORATORIES LIMITED	320,625	-	-	-	-	-	320,625	3,639	10,260	0.03	0.03	1.94
331	IBL HEALTH CARE LIMITED	295,437	-	-	-	-	-	295,437	-	3,400	0.01	0.01	1.48
332	OTSUKA PAKISTAN LIMITED	105,217	-	-	-	-	25,111	80,106	1,231	2,715	0.01	0.01	0.80
333	SANOVI-AVENTIS LIMITED	229,461	-	-	-	-	-	229,461	21,056	33,501	0.09	0.09	2.38
334	SEARLE PAKISTAN LTD.	904,749	-	-	-	-	-	904,749	21,204	57,904	0.16	0.16	2.95
335	WYETH PAKISTAN LTD.	111,574	-	-	-	-	-	111,574	43,913	105,995	0.29	0.29	7.85
		12,082,038	-	237,243	-	-	25,111	12,294,170	782,017	1,118,927	3.02	3.06	
	MEDIA												
336	EYE TELEVISION NETWORKS	9,159	-	-	-	-	9,159	-	-	-	-	-	-
		9,159	-	-	-	-	9,159	-	-	-	-	-	
	TRAVEL AND LEISURE												
337	PAKISTAN SERVICES LTD.	893,795	-	-	-	-	-	893,795	101,044	133,739	0.36	0.37	2.75
		893,795	-	-	-	-	-	893,795	101,044	133,739	0.36	0.37	
	FIXED LINE TELECOMMUNICATION												
338	PAK DATACOM LIMITED	143,119	-	-	-	-	-	143,119	2,538	6,903	0.02	0.02	1.83
339	PAKISTAN TELECOMMUNICATION COMPANY	7,374,384	-	-	-	-	-	7,374,384	130,363	125,365	0.34	0.34	0.20
340	WATEEN TELECOM	3,500,000	-	-	-	-	-	3,500,000	12,740	9,975	0.03	0.03	0.57
		11,017,503	-	-	-	-	-	11,017,503	145,641	142,242	0.38	0.39	
	ELECTRICITY												
341	HUB POWER COMPANY LIMITED	14,710,605	350,000	-	-	-	250,000	14,810,605	215,385	557,471	1.51	1.53	1.28
342	KARACHI ELECTRIC SUPPLY CO.LTD.	5,667,614	-	-	-	-	-	5,667,614	11,732	14,169	0.04	0.04	0.03

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343	KOHINOOR ENERGY LIMITED	410,390	-	-	-	-	-	410,390	7,900	7,190	0.02	0.02	0.24
344	KOHINOOR POWER COMPANY LIMITED.	290,160	-	-	-	-	-	290,160	1,341	943	0.00	0.00	2.30
345	KOT ADDU POWER CO.LTD.	1,231,503	-	-	-	-	-	1,231,503	38,866	50,713	0.14	0.14	0.14
346	NISHAT CHUNIAN POWER LIMITED	3,000,000	-	-	-	-	-	3,000,000	30,000	47,280	0.13	0.13	-
347	S. G. POWER LIMITED	323,376	-	-	-	-	-	323,376	233	194	0.00	0.00	1.81
348	SITARA ENERGY LIMITED	256,117	-	-	-	-	-	256,117	4,738	4,354	0.01	0.01	1.34
		25,889,765	350,000	-	-	-	-	250,000	25,989,765	310,195	682,315	1.84	1.87
GAS WATER AND MULTIUTILITIES													
349	SUI NORTHERN GAS PIPELINES LTD.	16,894,303	-	-	-	-	-	16,894,303	109,282	335,183	0.91	0.92	3.08
350	SUI SOUTHERN GAS CO. LTD.	10,069,822	-	2,517,455	-	-	-	12,587,277	105,834	303,857	0.82	0.83	1.50
		26,964,125	-	2,517,455	-	-	-	29,481,580	215,116	639,040	1.73	1.75	
BANKS													
351	ALLIED BANK LIMITED	1,590,381	195,411	168,579	-	-	100,000	1,854,371	49,231	110,205	0.30	0.30	0.22
352	ASKARI BANK LIMITED	22,097,586	825,000	2,292,258	-	-	-	25,214,844	235,452	315,690	0.85	0.86	3.92
353	ATLAS BANK LIMITED	16,766,336	-	-	-	(16,766,336)	-	-	-	-	-	-	-
354	BANK AL - HABIB LIMITED	62,974,317	-	12,594,863	-	-	-	75,569,180	1,023,632	2,193,773	5.92	6.00	8.60
355	BANK AL - FALAH LIMITED	-	6,797,405	-	-	-	-	6,797,405	68,696	66,751	0.18	0.18	0.50
356	BANKISLAMI PAKISTAN	599,368	-	-	-	-	-	599,368	1,924	2,224	0.01	0.01	0.11
357	FAYSAL BANK LIMITED	8,721,298	-	1,744,260	-	117	-	10,465,675	84,422	113,448	0.31	0.31	1.43
358	HABIB BANK LIMITED	847,846	66,427	91,427	-	-	-	1,005,700	55,988	112,307	0.30	0.31	0.09
359	HABIB METROPOLITAN BANK LTD.	58,178,084	-	11,635,616	-	-	-	69,813,700	1,056,392	1,375,330	3.71	3.76	8.00
360	INDUS BANK LIMITED	147	-	-	-	-	-	147	-	-	-	-	-
361	JS BANK LTD	21,025,241	700,000	-	6,938,329	-	-	28,663,570	73,952	80,258	0.22	0.22	3.52
362	KASB BANK LTD.	1,836,797	-	-	-	-	-	1,836,797	4,610	2,461	0.01	0.01	0.19
363	MCB BANK LIMITED	345,414	251,940	37,585	-	-	221,500	413,439	77,653	85,805	0.23	0.23	0.05
364	MEHRAN BANK LIMITED	738,590	-	-	-	-	-	738,590	-	-	-	-	-
365	NATIONAL BANK OF PAKISTAN	5,629,646	1,405,000	1,758,661	-	-	-	8,793,307	294,879	501,394	1.35	1.37	0.65
366	NIB BANK LTD	10,608,990	-	-	-	-	-	10,608,990	31,297	22,173	0.06	0.06	0.26
367	NIB BANK LTD. - RIGHT	-	-	-	16,421,655	-	-	16,421,655	-	11,824	0.03	0.03	0.58
368	SAMBA BANK LTD.	10,452,500	-	-	-	-	-	10,452,500	20,487	17,874	0.05	0.05	0.73
369	SILKBANK LIMITED (SAUDI PAK.)	12,524,877	-	-	-	-	-	12,524,877	32,815	26,177	0.07	0.07	0.34
370	SONERI BANK LIMITED	68,757,730	-	-	-	-	-	68,757,730	571,377	431,799	1.17	1.18	11.42
371	SUMMIT BANK LIMITED	842,013	-	-	168,403	7,376,448	-	8,386,864	30,352	24,406	0.07	0.07	1.16
372	SUMMIT BANK LIMITED RIGHT	-	-	-	1,677,371	-	-	1,677,371	-	17	0.00	0.00	-
373	UNITED BANK LIMITED	1,228,134	500,000	-	-	-	484,000	1,244,134	50,246	76,514	0.21	0.21	0.10
		305,765,295	10,741,183	30,323,249	25,205,758	(9,389,771)	805,500	361,840,214	3,763,403	5,570,428	15.04	15.25	
NON LIFE INSURANCE													
374	UNION INSURANCE CO. OF PAKISTAN LTD.	306	-	-	-	-	-	306	-	8	0.00	0.00	0.00
		306	-	-	-	-	-	306	-	8	0.00	0.00	
REAL STATE INVESTMENT AND SERVICES													
375	PACE (PAKISTAN) LIMITED	525,716	-	-	-	-	-	525,716	1,435	1,651	0.00	0.01	0.19
		525,716	-	-	-	-	-	525,716	1,435	1,651	0.00	0.01	

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FINANCIAL SERVICES													
376	ARIF HABIB INVESTMENTS LTD.	143,589	-	28,717	-	-	-	172,306	2,780	3,896	0.01	0.01	0.48
377	ARIF HABIB LIMITED	44,085	-	8,817	-	-	-	52,902	1,376	1,076	0.00	0.00	0.12
378	BANKERS EQUITY	3,408,091	-	-	-	-	-	3,408,091	-	-	-	-	-
379	DADABHOY LEASING	370,674	-	-	-	-	-	370,674	-	-	-	-	4.93
380	DAWOOD CAPITAL MANAGEMENT	663,832	-	-	-	-	-	663,832	1,288	856	0.00	0.00	4.43
381	FIRST CAPITAL SECURITIES CORP.	3,654,145	-	365,414	-	-	-	4,019,559	7,281	12,300	0.03	0.03	1.27
382	FIRST DAWOOD INV. BANK	2,626,149	-	-	-	-	-	2,626,149	4,675	4,149	0.01	0.01	4.19
383	FIRST NATIONAL EQUITIES	65,227	-	-	-	-	455	64,772	521	288	0.00	0.00	0.11
384	IGI INVESTMENT BANK	7,682,579	-	-	-	-	-	7,682,579	16,441	15,365	0.04	0.04	3.62
385	INDUSTRIAL DEVELOPMENT BANK	1,970	-	-	-	-	-	1,970	-	-	-	-	-
386	INVEST CAPITAL INVESTMENT BANK LTD	8,271,554	-	-	-	-	-	8,271,554	6,452	4,136	0.01	0.01	2.90
387	INVESTEC SECURITIES LIMITED	98,518	-	-	-	-	-	98,518	41	41	0.00	0.00	0.60
388	ISLAMIC INVESTMENT BANK	139,990	-	-	-	-	-	139,990	-	-	-	-	0.71
389	J.O.V.& CO.	1,775,606	-	-	-	-	-	1,775,606	7,102	5,451	0.01	0.01	3.49
390	JAHANGIR SIDDIQUI & CO.	993,701	-	-	-	-	-	993,701	10,831	8,506	0.02	0.02	0.13
391	JS INVESTMENTS	7,302	-	-	-	-	-	7,302	49	42	0.00	0.00	0.01
392	ORIX LEASING PAKISTAN	2,903,580	-	-	-	-	-	2,903,580	15,186	17,160	0.05	0.05	3.54
393	PERVAIZ AHMED SECURITIES	230,884	-	-	-	-	-	230,884	494	427	0.00	0.00	0.30
394	PERVEZ AHMED SECURITIES	533,526	-	-	-	-	-	533,526	-	-	-	-	0.69
395	PRUDENTIAL INVESTMENT BANK	326,292	-	-	-	-	-	326,292	-	-	-	-	3.26
396	SAUDI PAK LEASING	2,972,567	-	-	-	-	-	2,972,567	1,635	2,497	0.01	0.01	6.58
397	SECURITY INVESTMENT BANK	2,277,698	-	-	-	-	-	2,277,698	3,417	5,808	0.02	0.02	4.43
398	SECURITY LEASING CORPORATION	447,026	-	-	-	-	-	447,026	885	755	0.00	0.00	1.23
		39,638,585	-	402,948	-	-	455	40,041,078	80,454	82,755	0.22	0.23	
EQUITY INVESTMENT INSTRUMENT													
399	AL-MEEZAN MUTUAL FUND	2,866,385	-	-	-	-	-	2,866,385	10,262	29,122	0.08	0.08	2.08
400	ASIAN STOCKS FUND	344,813	-	-	-	-	-	344,813	1,414	1,207	0.00	0.00	0.38
401	B.R.R. GUARDIAN MODARBA	1,858,077	-	-	-	-	-	1,858,077	2,397	3,475	0.01	0.01	2.38
402	DOMINION STOCK FUND	157,629	-	-	-	-	-	157,629	54	54	0.00	0.00	3.15
403	FIRST CAPITAL MUTUAL FUND	143,097	-	-	-	-	-	143,097	329	303	0.00	0.00	0.48
404	HABIB BANK MODARBA FIRST	5,035,756	-	-	-	-	-	5,035,756	15,258	37,667	0.10	0.10	12.68
405	HABIB MODARBA FIRST	1,584,070	-	-	-	-	-	1,584,070	8,982	11,960	0.03	0.03	0.79
406	INNOVATIVE INVESTMENT BANK LTD.	35,227	-	-	-	-	-	35,227	-	352	0.00	0.00	0.35
407	INVESTEC MUTUAL FUND	172,406	-	-	-	-	-	172,406	29	29	0.00	0.00	1.72
408	JS GROWTH FUND	9,787,430	-	-	-	-	-	9,787,430	29,167	61,171	0.17	0.17	3.08
409	JS VALUE FUND LTD.	1,190,610	-	-	-	-	-	1,190,610	4,286	6,429	0.02	0.02	1.00
410	LTV CAPITAL MODARABA	321	-	-	-	-	-	321	-	-	-	-	0.00
411	PAKISTAN PREMIER FUND	722,456	-	-	-	-	722,456	-	-	-	-	-	-
412	PICIC GROWTH FUND	6,429,358	-	-	-	-	-	6,429,358	35,940	79,467	0.21	0.22	2.27
413	PICIC INVESTMENT FUND	10,108,128	-	-	-	-	-	10,108,128	20,519	52,866	0.14	0.14	3.56
414	STANDARD CHARTERED MODARABA	1,948,462	-	-	-	-	-	1,948,462	13,269	19,231	0.05	0.05	4.29
415	TAWAKKAL MODARABA IST.	474,032	-	-	-	-	-	474,032	-	-	-	-	1.83
		42,858,257	-	-	-	-	722,456	42,135,801	141,906	303,334	0.82	0.83	

NATIONAL INVESTMENT (UNIT) TRUST

INVESTMENT - AVAILABLE FOR SALE

AS AT MARCH 31, 2011



#	Name of Investee Company	Number of shares						Balance as at March 31, 2011		% age of Net Assets	Market Value as percentage of investment	% of Investee Co. Paid-up Capital	
		As at July 01, 2010	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 March 31, 2011	Carrying Value				Market Value
SOFTWARE AND COMPUTER SERVICES													
416	NETSOL TECHNOLOGIES LTD	442,877	-	-	-	-	-	442,877	7,910	10,638	0.03	0.03	0.57
		442,877	-	-	-	-	-	442,877	7,910	10,638	0.03	0.03	
TECHNOLOGY HARDWARE AND EQUIPMENT													
417	PAKISTAN TELEPHONE CABLES LTD.	91,424	-	-	-	-	-	91,424	215	134	0.00	0.00	0.44
		91,424	-	-	-	-	-	91,424	215	134	0.00	0.00	
		822,431,656	43,780,419	48,866,163	31,793,955	(9,034,255)	8,140,377	929,697,558	17,262,111	33,719,171	91.05	92.28	

NATIONAL INVESTMENT (UNIT) TRUST

INVESTMENT - AVAILABLE FOR SALE

MARKET TREASURY BILLS

AS AT MARCH 31, 2011

Issue date	Tenor	Face value				Balance as at March 31, 2011			Market value as a percentage of net assets	Market value as a percentage of investments
		As at July 1, 2010	Purchases during the period	Sales/ matured during the period	As at March 31, 2011	Book value	Market value	Appreciation / (Diminution)		
Rupees in '000										
Market Treasury Bills										
February 24, 2011	03 Months	-	200,000	-	200,000	196,571	196,490	(82)	0.53%	0.54%
February 10, 2011	03 Months	-	375,000	-	375,000	370,416	370,272	(144)	1.00%	1.01%
October 7, 2010	03 Months	-	1,295,000	1,295,000	-	-	-	-	-	-
September 26, 2009	12 Months	-	750,000	750,000	-	-	-	-	-	-
March 24, 2011	03 Months	-	50,000	-	50,000	48,661	48,637	(24)	0.13%	0.13%
December 30, 2010	03 Months	-	1,137,500	1,137,500	-	-	-	-	-	-
		-	3,807,500	3,182,500	625,000	615,648	615,399	(250)	1.66%	1.68%

NATIONAL INVESTMENT (UNIT) TRUST

INVESTMENT - HELD TO MATURITY

AS AT MARCH 31, 2011



S No	Name	At cost			% age of net assets
		Opening	Redemptions during the period	Closing	

Rupees in '000

INVESTMENT IN SECURITIES CLASSIFIED AS - 'HELD TO MATURITY'

Investment under Morabaha Arrangements

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%
		-	-	-	-

Participation Term Certificates

1	Adamjee Paper & Board Mills Limited	10,500	-	10,500	0.03%
	Less : Provision for impairment loss	(10,500)	-	(10,500)	-0.03%
		-	-	-	-

Term Finance Certificates and Redeemable Capital

1	Adamjee Paper & Board Mills Limited	8,125	-	8,125	0.02%
2	Brothers Steel Mills Limited	1,959	-	1,959	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%
		-	-	-	-
	Total	77,530	-	77,530	0.21%
	Less: Provision for impairment	(77,530)	-	(77,530)	-0.21%
		-	-	-	-