

CORPORATE INFORMATION

FUND NAME

NIT - Equity Market Opportunity Fund

NAME OF AUDITORS

KPMG Taseer Hadi & Co. Chartered Accountants

LIST OF BANKERS

Allied Bank Limited

Bank Al Falah Limited

Bank Al Habib Limited

NIB Bank Limited

Standard Chartered Bank (Pakistan) Limited

Summit Bank Limited (Formerly Arif Habib Bank Limited)



NIT - EQUITY MARKET OPPORTUNITY FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2013

	Note	September 30, 2013 (Unaudited)	June 30, 2013 (Audited)
-----Rupees in '000-----			
Assets			
Bank balances		613,256	288,016
Investments	3	6,412,658	7,317,149
Receivable against sale of investments		-	1,573
Dividend and profit receivable		75,064	5,550
Deposit with National Clearing Company of Pakistan Limited		2,500	2,500
Total assets		7,103,478	7,614,788
Liabilities			
Payable to National Investment Trust Limited - Management Company		10,766	10,993
Payable to Central Depository Company of Pakistan Limited - Trustee		427	220
Payable to Securities and Exchange Commission of Pakistan		1,838	6,461
Provision for taxation		6,121	6,121
Accrued expenses and other liabilities		41,259	35,914
Total liabilities		60,411	59,709
Net Assets		7,043,067	7,555,079
Unit holders' Fund (as per statement attached)		7,043,067	7,555,079
Contingencies and commitments	5		
-----Number of units-----			
Number of units in issue		43,015,090	41,813,951
------(Rupees)-----			
Net asset value per unit		163.73	180.68

The annexed notes from 1 to 13 and Annexures 1 and 2 form an integral part of these financial statements.

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

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

NIT - EQUITY MARKET OPPORTUNITY FUND

CONDENSED INTERIM INCOME STATEMENT

FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	-----September 30-----	
	2013	2012
Note	-----Unaudited-----	
	-----Rupees in '000-----	
INCOME		
Dividend income	89,221	57,361
Capital gain on sale of investments	128,958	107,385
Income from government securities	19,147	21,724
Profit on bank deposits	12,118	4,061
Total income	249,444	190,531
EXPENSES		
Impairment loss on equity securities classified as 'available for sale'	17,977	-
Remuneration of National Investment Trust Limited - Management Company	29,042	5,521
Sindh sales tax on remuneration of Management Company	5,536	883
FED Charges on Management Fee	5,556	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	656	564
Annual fee - Securities and Exchange Commission of Pakistan	1,838	1,539
Custodian charges of Central Depository Company of Pakistan Limited	20	6
Settlement and bank charges	65	66
Auditors' remuneration	51	32
Legal and Professional charges	90	-
Printing charges	25	25
Total expenses	60,856	8,636
Net income from operating activities	188,588	181,895
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	6 (4,524)	2,229
Provision for Workers' Welfare Fund	7 (3,681)	(3,681)
Net income for the period before taxation	180,383	180,443
Taxation	8 -	-
Net income for the period after taxation	180,383	180,443
Earnings per unit - basic and diluted (in Rupees)	9 4.07	3.81

The annexed notes from 1 to 12 and Annexures 1 and 2 form an integral part of these financial statements.

For National Investment Trust Limited
(Management Company)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director



NIT - EQUITY MARKET OPPORTUNITY FUND

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	Note	-----September 30-----	
		2013	2012
		-----Unaudited-----	
		-----Rupees in '000-----	
Net income for the period after taxation		180,383	180,443
Other comprehensive income			
Net unrealised appreciation in fair value of investments classified as 'available for sale'	3.3	17,744	404,029
Total comprehensive income for the period		<u>198,127</u>	<u>584,472</u>

The annexed notes from 1 to 12 and Annexures 1 and 2 form an integral part of these financial statements.

For National Investment Trust Limited
(Management Company)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

NIT - EQUITY MARKET OPPORTUNITY FUND

CONDENSED INTERIM DISTRIBUTION STATEMENT

FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	-----September 30----- 2013	2012 -----Unaudited----- -----Rupees in '000-----
Undistributed income at the beginning of the period	922,870	379,347
Net income for the period after taxation	180,383	180,443
Final distribution through issue of bonus units for the year ended June 30, 2013: Rs 20 per unit (2012: Rs 6.75 per unit)	(836,279)	(305,413)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(66,858)	-
Undistributed income carried forward	<u>200,116</u>	<u>254,377</u>
Undistributed income comprising:		
Realised income	200,116	254,377
Unrealised income	-	-
	<u>200,116</u>	<u>254,377</u>

The annexed notes from 1 to 12 and Annexures 1 and 2 form an integral part of these financial statements.

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

**Sd/-
Managing Director**

**Sd/-
Director**

**Sd/-
Director**



NIT - EQUITY MARKET OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT
IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	-----September 30----- 2013	2012
	-----Unaudited-----	
	-----Rupees in '000-----	
Net assets at the beginning of the period	7,555,079	6,068,481
Redemption of 4,003,486 units [2012: 1,571,388 units]	(714,662)	(220,539)
Issue of 5,204,624 bonus units (2012: 2,397,844 bonus units)	836,279	305,413
	<u>7,676,696</u>	<u>6,153,355</u>
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	4,524	(2,229)
Net unrealised appreciation in the fair value of investments classified as 'available for sale'	17,744	404,029
Capital gain on sale of investments	128,958	107,385
Other net income / (loss) for the year	51,425	73,058
Final distribution through issue of bonus units for the year ended June 30, 2013: Rs 20 per unit (2012: Rs 6.75 per unit)	(836,279)	(305,413)
	(655,896)	(124,970)
Net assets at the end of the period	<u><u>7,043,067</u></u>	<u><u>6,430,185</u></u>

The annexed notes from 1 to 12 and Annexures 1 and 2 form an integral part of these financial statements.

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

**Sd/-
Managing Director**

**Sd/-
Director**

**Sd/-
Director**

NIT - EQUITY MARKET OPPORTUNITY FUND

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	-----September 30-----	
Note	2013	2012
	-----Unaudited-----	
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before taxation	180,383	180,443
Adjustments		
Impairment loss on equity securities classified as 'available for sale'	17,977	-
Dividend income	(89,221)	(57,361)
Profit on bank deposits	(12,118)	(4,061)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	4,524	(2,229)
Remuneration of National Investment Trust Limited - Management Company	29,042	5,521
Sindh sales tax on Management Company's remuneration	5,536	883
	136,123	123,196
(Increase) / decrease in assets		
Investments	904,258	80,770
Receivable against sale of investments	1,573	-
	905,831	80,770
Increase / (decrease) in liabilities		
Payable to Central Depository Company of Pakistan Limited - Trustee	207	15
Fee payable to Securities and Exchange Commission of Pakistan	(4,623)	(3,841)
Payable against purchase of investments	-	(30,578)
Accrued expenses and other liabilities	5,345	3,418
	929	(30,986)
Dividend received	21,643	23,275
Profit received on bank deposits	10,181	4,007
Remuneration paid to National Investment Trust Limited - Management Company	(34,805)	(3,657)
Net cash generated from operating activities	1,039,902	196,605
CASH FLOW FROM FINANCING ACTIVITIES		
Net payments made against redemption of units	(714,662)	(220,539)
Net cash used in financing activities	(714,662)	(220,539)
Net increase / (decrease) in cash and cash equivalents during the period	325,240	(23,934)
Cash and cash equivalents at the beginning of the period	288,016	94,882
Cash and cash equivalents at the end of the period	613,256	70,948

The annexed notes from 1 to 12 and Annexures 1 and 2 form an integral part of these financial statements.

For National Investment Trust Limited
(Management Company)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director



NIT - EQUITY MARKET OPPORTUNITY FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2013

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 The NIT - Equity Market Opportunity Fund (the Fund) was established under a Trust Deed executed between National Investment Trust Limited (NITL) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) on March 18, 2009 and the Trust Deed was executed on April 01, 2009. The units of the Fund were initially issued at Rs 100 per unit.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. 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 Fund is an open-ended mutual fund. Units are offered for subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. Units of the Fund comprise of the following two types:

Class A: These units are not subject to any restrictions (i.e units can be redeemed at the option of the unit holders).

Class B: These units are issued to unit holders with a firm commitment. The redemption option for these units rests with the Management Company and the unit holders may redeem their units subject to consent of the Management Company.

At present the Fund has only Class 'B' units that were issued to the initial participants. The Management Company intends to issue Class 'A' units in future.

1.4 The objective of the Fund is to invest in the equity market when there is an opportunity to invest the funds in a gainful manner and such investment is in the benefit of the Fund taking a long term perspective.

1.5 Pakistan Credit Rating Agency Limited (PACRA) has assigned a "4 star" rating to the Fund based on the performance during the period ended June 30, 2012.

PACRA has assigned an asset manager rating of "AM2-" to the Management Company.

2 BASIS OF PRESENTATION

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 30,2013.

3 INVESTMENTS

Available for sale

Listed equity securities
Government securities

Note	September 30,2013 (Unaudited)	June 30, 2013 (Audited)
-----Rupees in '000-----		
3.1	5,893,697	5,821,725
3.1	518,961	1,495,424
	<u>6,412,658</u>	<u>7,317,149</u>

3.1 The investment portfolio of the Fund specifying the movement in portfolio during the year 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 the investee's paid up capital has been set out in Annexures 1 and 2 to these financial statements.

3.2 Investments include shares with market value of Rs 1,233.990 million (2013: 1,202.015 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 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

NIT - EQUITY MARKET OPPORTUNITY FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	-----September 30-----	
	2013	2012
	-----Unaudited-----	
	-----Rupees in '000-----	
3.3 Net unrealised appreciation in fair value of investments classified as 'available for sale'		
Market value of investments	6,412,658	6,346,893
Less: Carrying value of investments - net of impairment	3,944,096	4,778,369
	<u>2,468,562</u>	<u>1,568,524</u>
Less: Net unrealised appreciation in fair value of investments at the beginning of the year	2,450,818	1,164,495
	<u>17,744</u>	<u>404,029</u>

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

During the year, the management has carried out a scrip wise analysis of the deficit on revaluation of its portfolio of listed equity securities classified as 'available for sale' and has determined that a deficit amounting to Rs 17.977 million (June 30, 2013: Rs. 34.657 million) represents a significant decline in the fair value of such equity securities with reference to their cost and, accordingly, an impairment loss to that extent has been recognised in the income statement.

4 PROVISION FOR TAXATION

This represents provision for taxation acquired by the Fund upon transfer of assets held under trust by NITL on behalf of the participants of the proposed NIT - Equity Market Opportunity Fund. The total provision transferred amounted to Rs 43.101 million out of which Rs. 0.705 million and Rs.36.275 million has been paid against tax liability for the tax year 2012 and 2011 respectively.

5 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2013 (June 30, 2013: Nil).

6 ELEMENT OF INCOME / (LOSS) AND CAPITAL GAINS / (LOSSES) INCLUDED IN PRICES OF UNITS ISSUED LESS THOSE IN UNITS REDEEMED

An equalisation account called the 'element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed' is created in order to prevent the dilution of income per unit and distribution of income already paid out on redemption.

During the period ended September 30, 2013, the Fund has revised the methodology for determination of element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed. As per the revised methodology, element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed to the extent that it is represented by income earned during the year / period is recognised in condensed income statement and to the extent that it is represented by unrealised appreciation / (diminution) arising during the period on available for sale securities is included in condensed distribution statement. Previously, the entire element was recognised in the income statement based on cumulative values of undistributed income and unrealised gains / (losses) on available for sale securities present in the net asset value of units.

The revised methodology would ensure that continuing unit holders' share of undistributed income remains unchanged on issue and redemption of units. The change did not have any impact on the net assets value (NAV) of the Fund and Net income from the operating activities.

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 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.

NIT - EQUITY MARKET OPPORTUNITY FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2013

During the year ended June 30, 2011, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However, on December 14, 2010, the Ministry filed its response against the constitutional petition requesting the Court to dismiss the petition. According to the legal counsel who is handling the case there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in Court.

During the year ended June 30, 2012, the Honorable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, had declared the said amendments as unlawful and unconstitutional. In March 2013, a larger bench of the Sindh High Court (SHC) passed an order declaring that the amendments introduced in the WWF Ordinance, 1971 through the Finance Act 2006 and 2008 respectively do not suffer from any constitutional or legal infirmity. However, the Honourable High Court of Sindh has not addressed the other amendments made in the WWF Ordinance 1971 about applicability of WWF to the CISs which is still pending before the Court. Without prejudice to the above, the Management Company, as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs 39.202 million (including Rs 3.681 million for the current period) in these financial statements. Had the same not been made the net asset value per unit of the Fund would have been higher by Rs 0.91 per unit.

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 90 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 has distributed at least 90 percent of the Fund's accounting income for the current year as reduced by capital gains (whether realised or unrealised) to its unit holders.

9 EARNINGS PER UNIT - BASIC AND DILUTED

	-----September 30----- 2013	2012 -----Unaudited-----
	-----Rupees in '000-----	
Net income after taxation	<u>180,383</u>	<u>180,443</u>
	----- Number of units -----	
Weighted average number of units outstanding	<u>44,307,518</u>	<u>47,398,202</u>
	----- Rupees -----	
Earnings per unit	<u>4.07</u>	<u>3.81</u>

10 TRANSACTIONS WITH CONNECTED PERSONS

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

	-----September 30----- 2013	2012 -----Unaudited-----
	-----Rupees in '000-----	
Details of transactions with connected persons are as follows		
National Investment Trust Limited - Management Company		
Remuneration of the Management Company	29,042	5,521
Sindh sales tax on remuneration of the Management Company	5,536	883
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	656	564
Custodian charges	20	6
National Bank of Pakistan		
Issue of 1,467,392 bonus units (2012: 693,940 units)	235,781	88,387
Redemption of 1,988,463 units (2012: 689,417 units)	354,961	96,725

NIT - EQUITY MARKET OPPORTUNITY FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2013

	-----September 30----- 2013	2012
	-----Unaudited-----	
	-----Rupees in '000-----	
State Life Insurance Corporation of Pakistan		
Issue of 1,486,992 bonus units (2012: 969,818 units)	238,930	89,568
Redemption of 2,015,022 units (2012: 698,625 units)	359,702	98,017
Employees Old Age Benefit Institution		
Issue of 1,816,637 bonus units (2012: 816,146 units)	291,897	103,952
	September 30,	June 30,
	2013	2013
	(Unaudited)	(Audited)
	-----Rupees in '000-----	
Amounts outstanding as at period end		
National Investment Trust Limited - Management Company		
Remuneration payable to the management company	10,766	10,993
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	427	220
Custodian charges payable	13	5
National Bank of Pakistan		
11,267,959 units held (June 30, 2013: 11,789,030 units)	1,844,903	2,130,042
7,527,731 shares held (June 30, 2013: 7,607,731 shares)	357,734	312,830
State Life Insurance Corporation of Pakistan		
11,418,460 units held (June 30, 2013: 11,946,491 units)	1,869,544	2,158,492
Employees Old Age Benefit Institution		
16,411,497 units held (June 30, 2013: 14,594,861 units)	2,687,054	2,636,999

11 CORRESPONDING FIGURES

Corresponding figures have been re-classified, re-arranged or additionally incorporated in these financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current year. No significant rearrangements or reclassifications were made in these financial statements.

12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 10, 2013 by the Board of Directors of the Management Company.

13 GENERAL

13.1 Figures have been rounded off to the nearest thousand Rupees.

For National Investment Trust Limited
(Management Company)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

NIT - EQUITY MARKET OPPORTUNITY FUND

INVESTMENT IN GOVERNMENT SECURITIES - AVAILABLE FOR SALE

AS AT SEPTEMBER 30, 2013

Name of Investee Company	Number of shares							Balance as at September 30, 2013		% age of Net Assets	Market Value as percentage of Investment	Investee Co. Paid-up Capital
	As at July 01, 2013	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, 2013	Carrying Value	Market Value			
OIL & GAS												
Attock Petroleum Limited	18,374	-	3,674	-	-	-	22,048	6,366	9,515	0.13	0.15	0.03
Attock Refinery Limited.	592,562	-	-	-	-	45,000	547,562	60,642	110,838	1.54	1.73	0.64
Mari Petroleum Company Limited	648,742	-	-	-	-	-	648,742	64,569	98,713	1.37	1.54	0.71
National Refinery Limited	1,037,255	80,600	-	-	-	-	1,117,855	231,061	231,061	3.20	3.60	1.40
Oil & Gas Development Company	1,507,401	-	-	-	-	-	1,507,401	168,965	354,269	4.91	5.52	0.04
Pakistan Oilfields Limited	689,760	-	-	-	-	-	689,760	164,352	295,721	4.10	4.61	0.29
Pakistan Petroleum Limited	2,303,115	40,000	453,623	-	-	75,000	2,721,738	277,404	518,763	7.19	8.09	0.17
Pakistan Refinery Limited	48,659	-	-	-	-	-	48,659	2,795	3,402	0.05	0.05	0.14
Pakistan State Oil Co. Limited	1,842,187	50,000	-	-	-	130,000	1,762,187	287,492	461,869	6.40	7.20	0.71
	8,688,055	170,600	457,297	-	-	250,000	9,065,952	1,263,645	2,084,151	28.90	32.50	
CHEMICALS												
Agritech Limited	3,333,333	-	-	-	-	-	3,333,333	38,600	40,000	0.55	0.62	0.85
Engro Corporation Limited	3,321,142	50,000	-	-	-	305,000	3,066,142	253,630	416,321	5.77	6.49	0.60
Fauji Fertilizer Bin Qasim Limited	880,689	250,000	-	-	-	-	1,130,689	35,272	42,514	0.59	0.66	0.12
Fauji Fertilizer Company Limited	2,443,887	50,000	-	-	-	-	2,493,887	176,215	252,805	3.51	3.94	0.20
Fatima Fertilizer Company	1,700,000	-	-	-	-	-	1,700,000	40,495	44,200	0.61	0.69	0.08
I.C.I Pakistan Limited	43,569	-	-	-	-	-	43,569	5,271	7,759	0.11	0.12	0.05
Akzo Nobel Pakistan Limited	248,296	-	-	-	-	-	248,296	14,930	19,613	0.27	0.31	0.53
Lotte Chemical Pakistan	4,223,657	-	-	-	-	-	4,223,657	28,341	28,341	0.39	0.44	0.28
	16,194,573	350,000	-	-	-	305,000	16,239,573	592,755	851,553	11.81	13.28	
INDUSTRIAL METALS AND MINING												
Pakistan International Bulk Terminal Limited	2,407	-	-	-	-	-	2,407	-	24	0.00	0.00	0.01
Aisha Steel Mills Limited	1,000,000	-	-	-	-	-	1,000,000	10,000	8,920	0.12	0.14	0.37
Crescent Steel And Allied Prodcts Limited.	207,966	-	20,796	-	-	-	228,762	3,918	11,173	0.15	0.17	0.41
International Steels Limited	2,182,500	-	-	-	-	100,000	2,082,500	21,866	35,757	0.50	0.56	0.48
	3,392,873	-	20,796	-	-	100,000	3,313,669	35,784	55,873	0.77	0.87	
CONSTRUCTION & METEIRALS												
D. G. Khan Cement Co. Limited	4,332,532	300,000	-	-	-	250,000	4,382,532	105,170	301,825	4.19	4.71	1.00
Cherat Cement Company Limited	-	274,500	-	-	-	-	274,500	14,214	13,577	0.19	0.21	0.29
Fauji Cement Company Limited	1,094,000	350,000	-	-	-	100,000	1,344,000	8,523	14,582	0.20	0.23	0.10
Lafarge Pakistan Cement Limited	498,000	-	-	-	-	100,000	398,000	748	2,826	0.04	0.04	0.03
Lucky Cement Limited	2,341,718	-	-	-	-	87,000	2,254,718	170,948	521,494	7.23	8.13	0.70
Thatta Cement Limited	2,309,500	-	-	-	-	4,000	2,305,500	40,725	58,306	0.81	0.91	2.31
	10,575,750	924,500	-	-	-	541,000	10,959,250	340,329	912,610	12.66	14.23	
GENERAL INDUSTRIALS												
Packages Limited	21,482	-	-	-	-	-	21,482	1,777	5,480	0.08	0.09	0.03
	21,482	-	-	-	-	-	21,482	1,777	5,480	0.08	0.09	
INDUSTRIAL TRANSPORTION												
Millat Tractors Ltd.	53,803	-	5,380	-	-	-	59,183	23,931	28,026	0.39	0.44	0.15
	53,803	-	5,380	-	-	-	59,183	23,931	28,026	0.39	0.44	
AUTO MOBILE & PARTS												
Pak Suzuki Motor Co. Limited	662,623	2,600	-	-	-	-	665,223	55,243	93,131	1.29	1.45	0.81
	662,623	2,600	-	-	-	-	665,223	55,243	93,131	1.29	1.45	
PERSONAL GOODS												
Amtex Limited	2,614,621	-	-	-	-	-	2,614,621	3,138	7,007	0.10	0.11	1.01
Nishat (Chunian) Limited.	1,003,150	117,500	-	-	-	-	1,120,650	44,262	63,070	0.87	0.98	0.62
Nishat Mills Limited	2,842,841	250,000	-	-	-	25,000	3,067,841	143,306	284,297	3.94	4.43	0.87
Service Industries Ltd	88,140	-	-	-	-	-	88,140	17,232	25,561	0.35	0.40	0.73
	6,548,752	367,500	-	-	-	25,000	6,891,252	207,938	379,935	5.27	5.92	
FIXED LINE TELECOMMUNICATION												
Pakistan Telecommunication Company	5,107,139	200,000	-	-	-	750,000	4,557,139	49,741	119,215	1.65	1.86	0.12
Wateen Telecom	4,000,000	-	-	-	-	-	4,000,000	6,240	18,000	0.25	0.28	0.65
	9,107,139	200,000	-	-	-	750,000	8,557,139	55,981	137,215	1.90	2.14	
ELECTRICITY												
Hub Power Company Limited	437,400	-	-	-	-	100,000	337,400	10,503	21,503	0.30	0.34	0.03
LALPIR POWER LIMITED	869,500	456,055	-	-	-	-	1,325,555	29,176	25,570	0.35	0.40	5.30
Kot Addu Power Co. Limited	13,170	-	-	-	-	-	13,170	536	840	0.01	0.01	0.00
	1,320,070	456,055	-	-	-	100,000	1,676,125	40,215	47,912	0.66	0.75	
GAS WATER AND MULTIUTILITIES												
Sui Northern Gas Pipelines Limited	515,149	-	-	-	-	-	515,149	7,357	10,622	0.15	0.17	0.08
Sui Southern Gas Co. Limited	364,437	-	-	-	-	-	364,437	3,715	8,969	0.12	0.14	0.04
	879,586	-	-	-	-	-	879,586	11,072	19,592	0.27	0.31	
BANKS												
Askari Bank Limited	2,746,092	-	-	-	-	-	2,746,092	28,144	35,123	0.49	0.55	0.34
Askari Bank Limited Right	-	-	-	1,510,350	-	-	1,510,350	-	4,320	0.06	0.07	0.19
Bank Al - Falah Limited	7,249,613	-	-	-	-	225,000	7,024,613	73,715	147,095	2.04	2.29	0.52
Allied Bank Limited	395,095	-	-	-	-	-	395,095	22,428	30,489	0.42	0.48	0.04
Bankislami Pakistan	1,619,000	-	-	-	-	-	1,619,000	9,730	9,730	0.13	0.15	0.31
Silkbank Limited (Saudi Pak.)	727,384	-	-	-	-	-	727,384	1,535	1,535	0.02	0.02	0.03
Summit Bank Limited	1,511,518	-	-	-	-	-	1,511,518	3,159	3,159	0.04	0.05	0.14
Bank Al - Habib Limited	44,081	-	-	-	-	-	44,081	799	1,599	0.02	0.02	0.00
Faysal Bank Limited	451,263	-	-	-	-	-	451,263	4,133	4,689	0.07	0.07	0.05
Habib Bank Limited	2,046,032	-	-	-	-	142,500	1,903,532	166,718	290,212	4.02	4.53	0.14
Mcb Bank Limited	383,160	75,000	-	-	-	-	458,160	65,510	120,519	1.67	1.88	0.05

NIT - EQUITY MARKET OPPORTUNITY FUND

INVESTMENT IN GOVERNMENT SECURITIES - AVAILABLE FOR SALE

AS AT SEPTEMBER 30, 2013

Name of Investee Company	Number of shares						Balance as at September 30, 2013		% age of Net Assets	Market Value as percentage of investment	Investee Co. Paid-up Capital	
	As at July 01, 2013	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, 2013	Carrying Value				Market Value
National Bank Of Pakistan	7,607,731	100,000	-	-	-	450,000	7,257,731	289,049	357,734	4.96	5.58	0.34
United Bank Limited	1,603,279	-	-	-	-	25,000	1,578,279	84,030	209,327	2.90	3.26	0.13
	26,384,248	175,000	-	1,510,350	-	842,500	27,227,098	748,950	1,215,531	16.86	18.96	
NON LIFE INSURANCE												
Adamjee Insurance Co. Limited	597,949	-	-	-	-	50,000	547,949	25,485	40,614	0.56	0.63	0.44
	597,949	-	-	-	-	50,000	547,949	25,485	40,614	0.56	0.63	
FINANCIAL SERVICES												
Jahangir Siddiqui & Co.	-	700,000	-	-	-	-	700,000	5,834	5,915	0.08	0.09	0.09
Mcb-Arif Habib Saving Investments Ltd.	-	900,000	-	-	-	-	900,000	15,171	15,210	0.21	0.24	1.25
Next Capital Limited	250,000	-	-	-	-	-	250,000	1,225	950	0.01	0.01	1.25
	250,000	1,600,000	-	-	-	-	1,850,000	22,230	22,075	0.31	0.34	2.59
	84,676,903	4,246,255	483,473	1,510,350	-	2,963,500	87,953,481	3,425,063	5,893,697	81.73	91.91	

NIT - EQUITY MARKET OPPORTUNITY FUND

INVESTMENT IN MARKETABLE SECURITIES - AVAILABLE FOR SALE

AS AT SEPTEMBER 30, 2013

Issue Date	Tenor	Face value				Balance as at September 30, 2013			Market Value as a Percentage of Net Assets	Market Value as a Percentage of Investments
		As at July 1, 2013	Purchases During the Period	Sales/ Matured During the Period	As at September 30, 2013	Carrying Value	Market Value	Appreciation / (Diminution)		
-----Rupees in '000,000-----										
Market Treasury Bills										
April 18, 2013	03 Months	100,000		100,000	-					
May 2, 2013	03 Months	455,000		455,000	-					
June 13, 2013	03 Months	150,000		150,000	-					
June 27, 2013	03 Months	305,000		305,000	-					
July 12, 2013	03 Months		200,000		200,000	199.905	199.845	(0.06)	2.84%	3.12%
September 19, 2013	03 Months		325,000		325,000	319.129	319.116	(0.01)	4.53%	4.98%
July 26, 2012	12 Months	500,000		500,000	-					
		1,510,000	525,000	1,510,000	525,000	519.033	518.961	(0.07)	7.37%	8.09%