



Launched to support the stock market with the support of 4 financial institutions, NIT-EMOF has given a healthy outperformance of over 23.53% against the KSE-100 Index benchmark since launch of the Fund till September 30, 2012. The Fund aims to generate decent returns from a diversified equity base.

**Faith  
in  
Opportunity**

If the loser smiles after losing the game, the winner will lose the thrill of his victory. That's the power of smile.

## CORPORATE INFORMATION

### FUND NAME

NIT - Equity Market Opportunity Fund

### NAME OF AUDITORS

A.F. Ferguson & 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, 2012

Note	September 30, 2012 (Unaudited)	June 30, 2012 (Audited)
-----Rupees in '000-----		
<b>Assets</b>		
Bank balances	70,948	94,882
Investments	6,346,893	6,023,634
Dividend and profit receivable	43,597	9,457
Deposit with National Clearing Company of Pakistan Limited	2,500	2,500
<b>Total assets</b>	<b>6,463,938</b>	<b>6,130,473</b>
<b>Liabilities</b>		
Payable to National Investment Trust Limited - Management Company	3,909	1,162
Payable to Central Depository Company of Pakistan Limited - Trustee	188	173
Payable to Securities and Exchange Commission of Pakistan	1,539	5,380
Provision for taxation	6,121	6,121
Payable against purchase of investments	-	30,578
Accrued expenses and other liabilities	21,996	18,578
<b>Total liabilities</b>	<b>33,753</b>	<b>61,992</b>
<b>Net Assets</b>	<b>6,430,185</b>	<b>6,068,481</b>
<b>Unit holders' Fund (as per statement attached)</b>	<b>6,430,185</b>	<b>6,068,481</b>
<b>Contingencies and commitments</b>		
-----Number of units-----		
<b>Number of units in issue</b>	<b>46,072,882</b>	<b>45,246,426</b>
------(Rupees)-----		
<b>Net asset value per unit</b>	<b>139.57</b>	<b>134.12</b>

The annexed notes 1 to 12 and Annexures 1 to 2 form an integral part of this condensed interim 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, 2012

Note	September 30, 2012 (Unaudited)	September 30, 2011 (Unaudited)
-----Rupees in '000-----		
<b>INCOME</b>		
Dividend income	57,361	69,922
Capital gain on sale of investments	107,385	44,065
Income from government securities	21,724	13,889
Profit on bank deposits	4,061	4,623
<b>Total income</b>	<b>190,531</b>	<b>132,499</b>
<b>EXPENSES</b>		
Impairment loss on equity securities classified as 'available for sale'	-	69,992
Remuneration of National Investment Trust Limited - Management Company	5,521	2,792
Sindh sales tax on remuneration of Management Company	883	447
Remuneration of Central Depository Company of Pakistan Limited - Trustee	564	494
Annual fee - Securities and Exchange Commission of Pakistan	1,539	1,324
Custodian charges of Central Depository Company of Pakistan Limited	6	8
Settlement and bank charges	66	35
Auditors' remuneration	32	26
Legal and Professional charges	-	51
Printing & other charges	25	25
<b>Total expenses</b>	<b>8,636</b>	<b>75,194</b>
<b>Net (loss) / income from operating activities</b>	<b>181,895</b>	<b>57,305</b>
Element of loss and capital losses included in prices of units issued less those in units redeemed	2,229	45,041
Provision for Workers' Welfare Fund	(3,681)	(1,321)
<b>Net (loss) / income for the period before taxation</b>	<b>180,443</b>	<b>101,025</b>
Taxation	-	-
<b>Net (loss) / income for the period after taxation</b>	<b>180,443</b>	<b>101,025</b>
----- In Rupees -----		
<b>(Loss) / Earnings per unit</b>		

**NIT - EQUITY MARKET OPPORTUNITY FUND**  
**CONDENSED INTERIM INCOME STATEMENT**  
 FOR THE QUARTER ENDED SEPTEMBER 30, 2012

Note	-----September 30-----	
	2012	2011
	----- (Unaudited) -----	
	-----Rupees in '000-----	
With Impairment loss on equity securities classified as 'available for sale'	3.81	1.86
Without Impairment loss on equity securities classified as 'available for sale'	3.81	3.16

The annexed notes 1 to 12 and Annexures 1 to 2 form an integral part of this condensed interim 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, 2012

Note	-----September 30-----	
	2012	2011
	----- (Unaudited) -----	
	-----Rupees in '000-----	
Net (loss) / income for the period after taxation	180,443	101,025
<b>Other comprehensive (loss) / income</b>		
Net unrealised (diminution) / appreciation in the fair value of investments classified as 'available for sale'	3.3	404,029
		(74,315)
<b>Total comprehensive (loss) / income for the period</b>	<u>584,472</u>	<u>26,710</u>

The annexed notes 1 to 12 and Annexures 1 to 2 form an integral part of this condensed interim 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, 2012

	-----September 30-----	
	2012	2011
	----- (Unaudited) -----	
	-----Rupees in '000-----	
Undistributed income at the beginning of the period	379,347	418,035
Net (loss) / income for the period after taxation	180,443	101,025
Final distribution by issue of bonus units: Rs 6.75 per unit [2011: Rs 8.00 per unit] (Date of distribution: July 5, 2012) - Bonus units	(305,413)	(375,735)
Undistributed (loss) / income carried forward	<u>254,377</u>	<u>143,325</u>
<b>Undistributed (loss) / income comprising:</b>		
Realised (loss) / income	254,377	143,325
Unrealised income	-	-
	<u>254,377</u>	<u>143,325</u>

The annexed notes 1 to 12 and Annexures 1 to 2 form an integral part of this condensed interim 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, 2012

	-----September 30-----	
	2012	2011
	----- (Unaudited) -----	
	-----Rupees in '000-----	
Net assets at the beginning of the period	6,068,481	5,712,084
Issue of Nil units [2011: Nil units]	-	-
Redemption of 1,571,388 units [2011: Nil Units]	(220,539)	-
	(220,539)	-
Issue of 2,397,844 bonus units (2011: 3,306,942 bonus units)	305,413	375,735
	<u>6,153,355</u>	<u>6,087,819</u>
Element of loss and capital losses included in prices of units issued less those in units redeemed	(2,229)	(45,041)
Net unrealised (diminution) / appreciation in the fair value of investments classified as 'available for sale' - note 3.3	404,029	(74,315)
Capital gain on sale of investments	107,385	44,065
Other net income for the period	73,058	56,960
Final distribution by issue of bonus units: Rs 6.75 per unit [2011: Rs 8.00 per unit]	(305,413)	(375,735)
	(124,970)	(274,710)
Net assets at the end of the period	<u>6,430,185</u>	<u>5,693,753</u>

The annexed notes 1 to 12 and Annexures 1 to 2 form an integral part of this condensed interim 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, 2012

	-----September 30-----	
	2012	2011
	----- (Unaudited) -----	
	-----Rupees in '000-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net (loss) / income for the period before taxation	180,443	101,025
<b>Adjustments</b>		
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	(2,229)	(45,041)
Dividend income	(57,361)	(69,922)
Profit on bank deposits	(4,061)	(4,623)
Impairment loss on equity securities classified as 'available for sale'	-	69,992
Remuneration of National Investment Trust Limited - Management Company	5,521	2,792
Sindh Sales Tax on Management Fee	883	447
	123,196	54,670
<b>(Increase) / decrease in assets</b>		
Investments	80,770	34,032
Receivable against sale of investments	-	21,369
Others Assets	-	(79,258)
	80,770	(23,857)
<b>Increase / (decrease) in liabilities</b>		
Payable to Central Depository Company of Pakistan Limited - Trustee	15	(23)
Payable to Securities and Exchange Commission of Pakistan	(3,841)	(3,795)
Payable against purchase of investments	(30,578)	91
Provision for taxation	-	(705)
Accrued expenses and other liabilities	3,418	949
	(30,986)	(3,483)
Dividend received	23,275	45,884
Profit received on bank deposits	4,007	13,647
Remuneration paid to National Investment Trust Limited - Management Company	(3,657)	(3,145)
<b>Net cash inflow from operating activities</b>	196,605	83,716

## NIT - EQUITY MARKET OPPORTUNITY FUND CONDENSED INTERIM CASH FLOW STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2012

	-----September 30-----	
	2012	2011
	----- (Unaudited) -----	
	-----Rupees in '000-----	
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net payments made against redemption of units	(220,539)	-
<b>Net cash outflow on financing activities</b>	(220,539)	-
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	(23,934)	83,716
Cash and cash equivalents at the beginning of the period	94,882	129,649
<b>Cash and cash equivalents at the end of the period</b>	70,948	213,365

The annexed notes 1 to 12 and Annexures 1 to 2 form an integral part of this condensed interim 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, 2012

### 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 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Trust Deed was executed on April 01, 2009. The units of the Fund have been 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 for the benefit of the Fund based on long term perspective.

1.5 Pakistan Credit Rating Agency Limited (PACRA) has assigned a "3-star" ranking to the Fund based on the performance during the period ended December 31, 2011.

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, 2012.

# NIT - EQUITY MARKET OPPORTUNITY FUND

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2012

Note	September 30, 2012	June 30, 2012
	Unaudited	Audited
-----Rupees in '000-----		
<b>3 INVESTMENTS</b>		
<b>Available for sale</b>		
Listed equity securities	5,580,439	5,304,684
Government securities	766,454	718,950
	<u>6,346,893</u>	<u>6,023,634</u>

3.1 The investment portfolio of the Fund specifying the movement in portfolio during the period since the preceding accounting period, the carrying value and market value of the investments held and the value of each holding as a percentage of the net asset value, total investments of the Fund and investee paid up capital has been set out in Annexures 1 to 2 to this condensed interim financial information.

3.2 Investments include shares with market value of Rs 898.655 million (June 30, 2011: 729.880 million) which have been pledged with National Clearing Company of Pakistan 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.

3.3 Net unrealised diminution in fair value of investments classified as 'available for sale'	-----September 30-----	
	2012	2011
-----Unaudited-----		
------(Rupees in '000)-----		
Market value of investments	6,346,893	5,449,396
Less: Carrying value of investments - net of impairment	4,778,369	4,926,347
	<u>1,568,524</u>	<u>523,049</u>
Less: Net unrealised appreciation / (diminution) in fair value of investments at the beginning of the period / year	1,164,495	597,364
	<u>404,029</u>	<u>(74,315)</u>

### 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 6.826 million out of which Rs 0.705 million has been paid against tax liability for the tax year 2011.

### 5 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2012.

### 6 WORKERS' WELFARE FUND

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending

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



# NIT - EQUITY MARKET OPPORTUNITY FUND

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2012

Subsequent to the year ended June 30, 2011, 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, has declared the said amendments as unlawful and unconstitutional and struck them down. The Management Company is hopeful that the decision of the LHC, will lend further support to the Constitutional Petition which is pending in the SHC. However, the Management Company, as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs. 21,849 million (including 3,654 million for the current period) in this condensed interim financial statements. Had the same not been made the net asset value per unit of the Fund would have been higher by Rs. 0.47 per unit.

### 7 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 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 intends to distribute 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.

### 8 EARNINGS PER UNIT

Net income/(loss) after taxation  
Impairment loss on equity securities classified as 'available for sale'

September 30	
2012	2011
Unaudited	
(Rupees in '000)	
180,443	101,025
0	69,992
<b>180,443</b>	<b>171,017</b>

----- Number of units -----

Weighted average number of units outstanding

47,398,202	54,169,548
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**(Loss) / Earnings per unit (basic and diluted)**

----- Rupees -----

With Impairment loss on equity securities classified as 'available for sale'

3.81	1.86
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Without Impairment loss on equity securities classified as 'available for sale'

3.81	3.16
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### 9 TRANSACTIONS WITH CONNECTED PERSONS

The significant transactions carried out by the Fund with related/connected parties during the period are given below:

September 30	
2012	2011
Unaudited	
Rupees in '000	

Details of transactions with connected persons are as follows:

#### National Investment Trust Limited - Management Company

Remuneration of the management company	5,521	2,792
Sindh sales tax on remuneration of management company	883	447

#### Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	564	494
Custodian charges	6	8

# NIT - EQUITY MARKET OPPORTUNITY FUND

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2012

#### National Bank of Pakistan

	September 30, 2012	September 30, 2011
	Unaudited	
	Rupees in '000	
Issue of 693,940 bonus units [2011: 957,035 bonus units]	88,387	108,738
Redemption of 689,417 units (2011: Nil units)	96,725	-

#### State Life Insurance Corporation of Pakistan

Issue of 969,818 bonus units 703,209 [2011: 969,818 bonus units]	89,568	110,191
Redemption of 698,625 units (2011: Nil units)	98,017	-

#### Employees Old Age Benefit Institution

Issue of 816,146 bonus units [2011: 1,125,573 bonus units]	103,952	127,888
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September 30, 2012	June 30, 2012
Unaudited	Audited
Rupees in '000	

#### Amounts outstanding as at period / year end

#### National Investment Trust Limited - Management Company

Remuneration payable to the management company	3,909	1,162
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#### Central Depository Company of Pakistan Limited - Trustee

Remuneration payable	188	182
Custodian charges payable	1	1

#### National Bank of Pakistan

13,098,922 units held (June 30, 2012: 13,094,399 units)	1,828,158	1,756,221
9,252,527 shares held (June 30, 2012: 9,302,527 shares)	362,616	405,032

#### State Life Insurance Corporation of Pakistan

13,273,878 units held (June 30, 2011: 13,269,295 units)	1,852,575	1,779,678
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#### Employees Old Age Benefit Institution

16,216,512 units held (June 30, 2012: 15,400,366 units)	2,263,266	2,065,497
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**NIT - EQUITY MARKET OPPORTUNITY FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM**  
**FINANCIAL STATEMENTS**

FOR THE QUARTER ENDED SEPTEMBER 30, 2012

**10 CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison. No significant changes or reclassifications were made in this condensed interim financial information.

**11 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements was authorised for issue on October 11, 2012 by the Board of Directors of the Management Company.

**12 GENERAL**

Figures have been rounded off to the nearest thousand Rupees.

For National Investment Trust Limited  
 (Management Company)

Sd/-  
 Managing Director

Sd/-  
 Director

Sd/-  
 Director

**NIT - EQUITY MARKET OPPORTUNITY FUND**  
**INVESTMENT IN GOVERNMENT SECURITIES - AVAILABLE FOR SALE**  
 AS AT SEPTEMBER 30, 2012

Annexure -1

Issue Date	Tenor	Face value			Balance as at September 30, 2012		Market Value as a Percentage of Net Assets	Market Value as a Percentage of Investments	
		As at July 1, 2012	Purchases During the Period	Sales/ Matured During the Period	As at Sep 30, 2012	Carrying Value			Market Value
-----Rupees in '000-----									
<b>Market Treasury Bills</b>									
May 3, 2012	03 Months	30,000		30,000	-				
May 17, 2012	03 Months	450,000		450,000	-				
June 14, 2012	03 Months	150,000		150,000	-				
July 26, 2012	03 Months		40,000		40,000	39,785	39,796	0.62%	
August 23, 2012	03 Months		100,000		100,000	98,746	98,715	1.53%	
August 9, 2012	03 Months		460,000		460,000	455,654	455,857	7.09%	
September 6, 2012	03 Months		175,000		175,000	172,161	172,086	2.68%	
August 25, 2011	12 Months	100,000		100,000	-				
		<b>730,000</b>	<b>775,000</b>	<b>730,000</b>	<b>775,000</b>	<b>766,347</b>	<b>766,454</b>	<b>11.92%</b>	<b>12.08%</b>



**NIT - EQUITY MARKET OPPORTUNITY FUND**  
**INVESTMENT IN MARKETABLE SECURITIES - AVAILABLE FOR SALE**  
AS AT SEPTEMBER 30, 2012

Annexure-2

Name of Investee Company	Number of shares							Balance as at September 30, 2012		% age of Net Assets	Market Value as percentage of investment	Investee Co. Paid-up Capital
	As at July 01, 2012	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, 2012	Carrying Value	Market Value			
<b>OIL &amp; GAS</b>												
Attock Petroleum Limited	19,950	-	-	-	-	1,576	18,374	6,366	9,623	0.15	0.15	0.03
Attock Refinery Limited.	1,696,662	-	-	-	-	40,000	1,656,662	183,473	210,429	3.27	3.32	1.94
Mari Gas Company Limited	82,742	5,000	-	-	-	-	87,742	7,855	8,556	0.13	0.13	0.10
National Refinery Limited	432,055	45,500	-	-	-	-	477,555	110,452	112,326	1.75	1.77	0.60
Oil & Gas Development Company	1,932,901	-	-	-	-	-	1,932,901	216,659	346,724	5.39	5.46	0.04
Pakistan Oilfields Limited	997,951	-	-	-	-	62,191	935,760	222,968	405,521	6.31	6.39	0.40
Pakistan Petroleum Limited	2,302,492	-	575,623	-	-	-	2,878,115	346,241	506,347	7.87	7.98	0.18
Pakistan Refinery Limited	48,659	-	-	-	-	-	48,659	2,795	2,915	0.05	0.05	0.14
Pakistan State Oil Co. Limited	1,492,214	-	298,442	-	-	-	1,790,656	342,997	388,930	6.05	6.13	0.87
	<b>9,005,626</b>	<b>50,500</b>	<b>874,065</b>	-	-	<b>103,767</b>	<b>9,826,424</b>	<b>1,439,806</b>	<b>1,991,371</b>	<b>30.96</b>	<b>31.38</b>	
<b>CHEMICALS</b>												
Agritech Limited	3,333,333	-	-	-	-	-	3,333,333	41,800	39,767	0.62	0.63	0.85
Engro Corporation Limited	4,312,142	104,000	-	-	-	-	4,416,142	361,296	471,511	7.33	7.43	0.86
Fauji Fertilizer Bin Qasim Limited	880,689	-	-	-	-	150,000	730,689	18,665	26,108	0.41	0.41	0.08
Fauji Fertilizer Company Limited	2,388,887	-	-	-	-	-	2,388,887	139,376	267,006	4.15	4.21	0.19
Fatima Fertilizer Company	400,000	-	-	-	-	-	400,000	9,855	9,664	0.15	0.15	0.02
I.C.I Pakistan Limited	493,772	-	-	-	-	-	493,772	59,741	80,949	1.26	1.28	0.36
Akzo Nobel Pakistan Limited	248,296	-	-	-	-	-	248,296	30,041	22,277	0.35	0.35	0.53
Lotte Pakistan PTA Limite	4,223,657	-	-	-	-	-	4,223,657	29,692	29,988	0.47	0.47	0.28
	<b>16,280,776</b>	<b>104,000</b>	-	-	-	<b>150,000</b>	<b>16,234,776</b>	<b>690,467</b>	<b>947,270</b>	<b>14.73</b>	<b>14.92</b>	
<b>INDUSTRIAL METALS AND MINING</b>												
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	11,010	0.17	0.17	3.73
Crescent Steel And Allied Proudcts Limited.	207,966	-	-	-	-	-	207,966	3,918	5,386	0.08	0.08	0.37
International Steels Limited	2,200,000	-	-	-	-	-	2,200,000	23,100	30,778	0.48	0.48	0.51
	<b>3,410,373</b>	-	-	-	-	-	<b>3,410,373</b>	<b>37,018</b>	<b>47,198</b>	<b>0.73</b>	<b>0.74</b>	
<b>CONSTRUCTION &amp; METERIALS</b>												
Attock Cement Pak.Limited	332,601	-	-	-	-	167,720	164,881	8,002	17,845	0.28	0.28	0.19
D. G. Khan Cement Co. Limited	8,770,532	-	-	-	-	1,175,000	7,595,532	153,902	382,055	5.94	6.02	1.73
Fauji Cement Company Limited	1,444,000	-	-	-	-	-	1,444,000	5,849	9,198	0.14	0.14	0.11
Lafarge Pakistan Cement Limited	748,000	-	-	-	-	-	748,000	1,406	4,376	0.07	0.07	0.06
Lucky Cement Limited	3,628,718	-	-	-	-	593,200	3,035,518	230,147	404,149	6.28	6.37	0.94
Thatta Cement Limited	2,359,500	-	-	-	-	-	2,359,500	41,679	49,502	0.77	0.78	2.37
	<b>17,283,351</b>	-	-	-	-	<b>1,935,920</b>	<b>15,347,431</b>	<b>440,986</b>	<b>867,126</b>	<b>13.48</b>	<b>13.66</b>	
<b>GENERAL INDUSTRIALS</b>												
Packages Limited	21,482	-	-	-	-	-	21,482	1,777	2,517	0.04	0.04	0.03
	<b>21,482</b>	-	-	-	-	-	<b>21,482</b>	<b>1,777</b>	<b>2,517</b>	<b>0.04</b>	<b>0.04</b>	
<b>INDUSTRIAL TRSPORTION</b>												
Millat Tractors Ltd.	48,912	-	-	-	-	-	48,912	23,931	23,624	0.37	0.37	0.13
	<b>48,912</b>	-	-	-	-	-	<b>48,912</b>	<b>23,931</b>	<b>23,624</b>	<b>0.37</b>	<b>0.37</b>	
<b>AUTO MOBILE &amp; PARTS</b>												
Pak Suzuki Motor Co. Limited	450,623	37,000	-	-	-	-	487,623	36,196	48,094	0.75	0.76	
	<b>450,623</b>	<b>37,000</b>	-	-	-	-	<b>487,623</b>	<b>36,196</b>	<b>48,094</b>	<b>0.75</b>	<b>0.76</b>	
<b>PERSONAL GOODS</b>												
Amtex Limited	2,614,621	-	-	-	-	-	2,614,621	3,138	5,648	0.14	0.09	1.01
Azgard Nine Limited	814,067	-	-	-	-	-	814,067	2,320	4,950	0.08	0.08	0.18
Nishat (Chunian) Limited.	316,500	-	-	-	-	-	316,500	6,069	7,029	0.11	0.11	0.20
Nishat Mills Limited	5,059,341	-	-	-	-	425,000	4,634,341	198,783	262,582	4.08	4.14	1.32
Service Industries Ltd	83,440	-	-	-	-	-	83,440	16,444	15,612	0.24	0.25	0.69
	<b>8,887,969</b>	-	-	-	-	<b>425,000</b>	<b>8,462,969</b>	<b>226,754</b>	<b>295,820</b>	<b>4.65</b>	<b>4.66</b>	
<b>FIXED LINE TELECOMMUNICATION</b>												
Pakistan Telecommunication Company	5,985,639	-	-	-	-	-	5,985,639	62,191	116,062	1.80	1.83	0.16
Wateen Telecom	4,000,000	-	-	-	-	-	4,000,000	6,240	10,160	0.16	0.16	0.65
Worldcall Telecom Limited	1,237,408	-	-	-	-	-	1,237,408	1,237	3,712	0.06	0.06	0.14
	<b>11,223,047</b>	-	-	-	-	-	<b>11,223,047</b>	<b>69,668</b>	<b>129,934</b>	<b>2.02</b>	<b>2.05</b>	
<b>ELECTRICITY</b>												
Hub Power Company Limited	1,187,900	-	-	-	-	250,000	937,900	29,197	43,969	0.68	0.69	0.08
Kot Addu Power Co.Limited	13,170	-	-	-	-	-	13,170	536	636	0.01	0.01	0.00
	<b>1,201,070</b>	-	-	-	-	<b>250,000</b>	<b>951,070</b>	<b>29,733</b>	<b>44,605</b>	<b>0.69</b>	<b>0.70</b>	

**NIT - EQUITY MARKET OPPORTUNITY FUND**  
**INVESTMENT IN MARKETABLE SECURITIES - AVAILABLE FOR SALE**  
AS AT SEPTEMBER 30, 2012

Annexure-2

Name of Investee Company	Number of shares							Balance as at September 30, 2012		% age of Net Assets	Market Value as percentage of investment	Investee Co. Paid-up Capital	
	As at July 01, 2012	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, 2012	Carrying Value	Market Value				
<b>GAS WATER AND MULTIUTILITIES</b>													
Sui Northern Gas Pipelines Limited	468,318	-	-	-	-	-	468,318	-	9,680	0.15	0.15	0.08	
Sui Southern Gas Co. Limited	364,437	-	-	-	-	-	364,437	3,715	8,029	0.12	0.13	0.04	
	<b>832,755</b>	-	-	-	-	-	<b>832,755</b>	<b>11,072</b>	<b>17,710</b>	<b>0.28</b>	<b>0.28</b>		
<b>BANKS</b>													
Askari Bank Limited	2,691,092	55,000	-	-	-	-	2,746,092	28,144	41,960	0.65	0.66	0.34	
Bank Al - Falah Limited	9,320,813	-	-	-	-	821,200	8,499,613	89,194	132,254	2.06	2.08	0.63	
Allied Bank Limited	21,450	-	-	-	-	-	21,450	1,131	1,378	0.02	0.02	0.00	
Bankislami Pakistan	975,000	-	-	-	-	-	975,000	8,766	8,775	0.14	0.14	0.18	
Silkbank Limited (Saudi Pak.)	727,384	-	-	-	-	-	727,384	1,535	1,702	0.03	0.03	0.02	
Summit Bank Limited	1,511,518	-	-	-	-	-	1,511,518	5,809	4,565	0.07	0.07	0.14	
Bank Al - Habib Limited	44,081	-	-	-	-	-	44,081	799	1,248	0.02	0.02	0.00	
Faysal Bank Limited	401,123	-	-	-	-	-	401,123	4,133	3,827	0.06	0.06	0.05	
Habib Bank Limited	1,950,939	-	-	-	-	-	1,950,939	187,957	208,185	3.24	3.28	0.16	
Mcb Bank Limited	1,009,028	-	-	-	-	92,500	916,528	122,682	170,502	2.65	2.69	0.10	
National Bank Of Pakistan	9,302,527	-	-	-	-	50,000	9,252,527	422,728	406,556	6.32	6.41	0.50	
Nib Bank Limited	446,039	-	-	-	-	-	446,039	674	1,146	0.02	0.02	0.00	
United Bank Limited	1,881,779	-	-	-	-	50,000	1,831,779	97,527	135,130	2.10	2.13	0.15	
	<b>30,282,773</b>	<b>55,000</b>	-	-	-	-	<b>30,337,773</b>	<b>971,079</b>	<b>1,117,228</b>	<b>17.37</b>	<b>17.60</b>		
<b>NON LIFE INSURANCE</b>													
Adamjee Insurance Co. Limited	597,949	-	-	-	-	-	597,949	27,811	38,867	0.60	0.61	0.58	
Efug General Insurance	87,569	-	-	-	-	-	87,569	2,986	7,006	0.11	0.11	0.09	
Pak Reinsurance Co	15,379	-	-	-	-	-	15,379	238	319	0.00	0.01	0.03	
	<b>700,897</b>	-	-	-	-	-	<b>700,897</b>	<b>31,035</b>	<b>46,191</b>	<b>0.72</b>	<b>0.73</b>		
<b>FINANCIAL SERVICES</b>													
Next Capital Limited	250,000	-	-	-	-	-	250,000	2,500	1,750	0.03	0.03	2.50	
	<b>250,000</b>	-	-	-	-	-	<b>250,000</b>	<b>2,500</b>	<b>1,750</b>	<b>0.03</b>	<b>0.03</b>		
	<b>99,879,654</b>	<b>246,500</b>	<b>874,065</b>	-	-	-	<b>100,998,219</b>	<b>3,878,387</b>	<b>97,121,832</b>	<b>4,012,022</b>	<b>5,580,439</b>	<b>86.82</b>	<b>87.92</b>