

**NIT EQUITY MARKET OPPORTUNITY FUND**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2018**



**AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS**

**Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NIT Equity Market Opportunity Fund** (the Fund) as at December 31, 2018 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund and condensed interim cash flow statement together with the notes forming part thereof (here-in-after referred to as the 'condensed interim financial statements'), for the six months period ended December 31, 2018. The Management Company (National Investment Trust Limited) is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures included in the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2018 and December 31, 2017 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2018.

**Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Other matters**

The condensed interim financial statements of the Fund for the half year ended December 31, 2017 were reviewed and the financial statements of the Fund for the year ended June 30, 2018 were audited by another firm of Chartered Accountants who had expressed an unmodified conclusion and opinion thereon vide their reports dated February 27, 2018 and September 05, 2018 respectively.

Chartered Accountants

Engagement Partner: **Shahbaz Akbar**

Dated: February 28, 2019

Karachi

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**NIT - EQUITY MARKET OPPORTUNITY FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT DECEMBER 31, 2018**

	Note	December 31, 2018 (Unaudited)	June 30, 2018 (Audited)
-----Rupees in '000-----			
<b>ASSETS</b>			
Balances with banks	4	504,823	853,180
Investments	5	6,629,746	7,945,053
Dividend, profit and other receivable	6	10,008	31,083
Deposit with National Clearing Company of Pakistan Limited		2,500	2,500
<b>Total assets</b>		<b>7,147,077</b>	<b>8,831,816</b>
<b>LIABILITIES</b>			
Payable to National Investment Trust Limited - Management Company	7	14,787	17,175
Payable to Central Depository Company of Pakistan Limited - Trustee	8	236	271
Payable to Securities and Exchange Commission of Pakistan		3,790	8,609
Provision for taxation	9	3,108	3,108
Payable against purchase of investments		5,765	21,929
Accrued expenses and other liabilities	10	124,666	123,252
<b>Total liabilities</b>		<b>152,352</b>	<b>174,344</b>
<b>Net Assets</b>		<b>6,994,725</b>	<b>8,657,472</b>
<b>Unit holders' Fund (as per statement attached)</b>		<b>6,994,725</b>	<b>8,657,472</b>
<b>Contingencies and commitments</b>	11		
<b>Number of units</b>			
<b>Number of units in issue</b>		<b>39,180,869</b>	<b>39,180,869</b>
<b>(Rupees)</b>			
<b>Net assets value per unit</b>		<b>178.52</b>	<b>220.96</b>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

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

  
\_\_\_\_\_  
Managing Director

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

**NIT - EQUITY MARKET OPPORTUNITY FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2018**

Note	Six months period ended December 31,		Quarter ended December 31,	
	2018	2017	2018	2017
Rupees in '000				
<b>INCOME</b>				
	185,312	247,257	110,229	175,260
Dividend income	97,598	102,033	87,140	102,033
Gain on sale of investments-net	21,079	16,883	11,003	7,941
Profit on bank deposits				
Net unrealised (diminution) / appreciation on re-measurement of investments classified at 'fair value through profit or loss'	5.4 (365)	(288)	(611)	217
<b>Total income</b>	<b>303,624</b>	<b>365,885</b>	<b>207,761</b>	<b>285,451</b>
<b>EXPENSES</b>				
Impairment loss on equity securities classified as "available for sale"	102,830	36,423	102,830	31,533
Remuneration of National Investment Trust Limited - Management Company	7.1 79,872	91,037	38,557	43,265
Sindh sales tax on remuneration of Management Company	7.2 10,383	11,835	5,012	5,625
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,348	1,516	653	724
Sindh sales tax on remuneration of Trustee	8.1 175	197	85	94
Annual fee - Securities and Exchange Commission of Pakistan	3,789	4,320	1,829	2,053
Allocation of expenses related to registrar services, accounting, operation and valuation services	7.3 4,048	4,581	1,973	2,189
Custodian charges of Central Depository Company of Pakistan Limited	22	24	17	5
Settlement and bank charges	186	220	90	125
Auditors' remuneration	421	407	270	231
Legal and Professional charges	-	92	-	92
<b>Total expenses</b>	<b>203,074</b>	<b>150,652</b>	<b>151,316</b>	<b>85,936</b>
<b>Net income from operating activities before taxation</b>	<b>100,550</b>	<b>215,233</b>	<b>56,445</b>	<b>199,515</b>
Provision for Sindh Workers' Welfare Fund (SWWF)	10.1 (2,011)	(4,305)	(1,351)	(3,980)
<b>Net income for the period before taxation</b>	<b>98,539</b>	<b>210,928</b>	<b>55,094</b>	<b>195,535</b>
Taxation	12 -	-	-	-
<b>Net income for the period after taxation</b>	<b>98,539</b>	<b>210,928</b>	<b>55,094</b>	<b>195,535</b>
<b>Allocation of net income for the period after taxation</b>				
Net income for the period	98,539	210,928	55,094	195,535
Income already paid on units redeemed	-	-	-	-
	<b>98,539</b>	<b>210,928</b>	<b>55,094</b>	<b>195,535</b>
Accounting income available for distribution:				
-Relating to capital gains	97,234	102,033	55,094	102,250
-Excluding capital gains	1,305	108,895	-	93,285
	<b>98,539</b>	<b>210,928</b>	<b>55,094</b>	<b>195,535</b>
	<b>98,539</b>	<b>210,928</b>	<b>55,094</b>	<b>195,535</b>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

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

  
Managing Director

  
Director

  
Director

**NIT - EQUITY MARKET OPPORTUNITY FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2018**

	Note	Six months period ended December 31,		Quarter ended December 31,	
		2018	2017	2018	2017
Rupees in '000					
Net income for the period after taxation		98,539	210,928	55,094	195,535
<b>Other comprehensive income</b>					
Items to be reclassified to income statement in subsequent periods:					
Net unrealised diminution on re-measurement of investments classified as 'available for sale'	5 5	(1,369,477)	(1,908,801)	(1,074,164)	(680,458)
<b>Total comprehensive loss for the period</b>		<u>(1,270,938)</u>	<u>(1,697,873)</u>	<u>(1,019,070)</u>	<u>(484,923)</u>


The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

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

  
\_\_\_\_\_  
Managing Director

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

**NIT - EQUITY MARKET OPPORTUNITY FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2018**

Six months period ended December 31,

2018				2017			
Value	Undistributed income	Unrealised appreciation / (diminution) on "Available for Sale" Investments	Total	Value	Undistributed Income	Unrealised appreciation / (diminution) on "Available for Sale" Investments	Total

-Rupees in '000-

<b>Net assets at the beginning of the period</b>	3,822,390	929,012	3,906,070	8,657,472	3,822,390	345,508	6,042,769	10,210,667
Final distribution for the year ended June 30, 2018: Rs 10.00 per unit ((Date of Distribution: 5 July 2018))(2017: Nil)	-	(391,809)	-	(391,809)	-	-	-	-
Total comprehensive income / (loss) for the period	-	98,539	(1,369,477)	(1,270,938)	-	210,928	(1,908,801)	(1,697,873)
<b>Net assets at the end of the period</b>	<u>3,822,390</u>	<u>635,742</u>	<u>2,536,593</u>	<u>6,994,725</u>	<u>3,822,390</u>	<u>556,436</u>	<u>4,133,968</u>	<u>8,512,794</u>

**Undistributed income brought forward**

-Realized income	937,221	352,257
-Unrealized income	(8,209)	(6,749)
	929,012	345,508

**Accounting income available for distribution:**

-Relating to capital gains	97,234	102,033
-Excluding capital gains	1,305	108,895
	98,539	210,928

Final distribution for the year ended June 30, 2018: Rs 10.00 per unit ((Date of Distribution: 5 July 2018))(2017: Nil)

<b>Undistributed income carried forward</b>	<u>635,742</u>	<u>556,436</u>
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**Undistributed income carried forward comprising**

-Realized income	644,316	563,473
-Unrealized income	(8,574)	(7,037)
	<u>635,742</u>	<u>556,436</u>

Net assets value per unit at beginning of the period	(Rupees)	220.96	(Rupees)	260.60
Net assets value per unit at end of the period		<u>178.52</u>		<u>217.27</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

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

  
\_\_\_\_\_  
Managing Director

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

NIT - EQUITY MARKET OPPORTUNITY FUND  
 CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
 FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2018

	Six months period ended December 31	
	2018	2017
-----Rupees in '000-----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	98,539	210,928
<b>Adjustments</b>		
Net unrealised diminution / (appreciation) on re-measurement of investments classified as financial assets at 'fair value through profit and loss	365	288
Impairment loss on equity securities classified as available for sale'	102,830	36,423
	201,734	247,639
<b>(Increase) / decrease in assets</b>		
Investments	(157,365)	(236,930)
Receivable against sale of investments	-	(13,097)
Dividend & Profit Receivables	21,075	23,565
	(136,290)	(226,462)
<b>Increase / (decrease) in liabilities</b>		
Payable to National Investment Trust Limited - Management Company	(2,388)	(4,455)
Payable to Central Depository Company of Pakistan Limited - Trustee	(35)	(65)
Payable to Securities and Exchange Commission of Pakistan	(4,819)	(5,416)
Payable against purchase of investments	(16,164)	13,600
Accrued expenses and other liabilities	1,414	10,211
	(21,992)	13,875
<b>Net cash generated from operating activities</b>	43,452	35,052
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	(391,809)	-
<b>Net cash used in financing activities</b>	(391,809)	-
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(348,357)	35,052
Cash and cash equivalents at the beginning of the period	853,180	682,266
<b>Cash and cash equivalents at the end of the period</b>	504,823	717,318


The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



For National Investment Trust Limited  
 (Management Company)

  
 \_\_\_\_\_  
 Managing Director

  
 \_\_\_\_\_  
 Director

  
 \_\_\_\_\_  
 Director

**NIT - EQUITY MARKET OPPORTUNITY FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2018**

**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 the 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 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. Chandigarh 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 maintained an asset manager rating of "AM2++" to the Management Company.

1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

**2 STATEMENT OF COMPLIANCE**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- 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 the requirements of the Trust Deed.

2.1 Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the International Accounting Standard (IAS) 34, Interim Financial Reporting, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.2 These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2018.

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- 2.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2018.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1 The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2018 .

- 3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgements made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements of the Fund as at and for the year ended June 30, 2018. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2018.

#### 3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain new standards, interpretations and amendments to existing standards that are effective for annual accounting periods beginning on July 1, 2018. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

#### 3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

During the current period the SECP has extended the applicability of IFRS 9: 'Financial Instruments' for periods beginning on or after June 30, 2019. The Management is currently in the process of analysing the potential impact of changes required in classification and measurement of financial instruments and related matters on adoption of this Standard.

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after January 1, 2019. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4	BALANCES WITH BANKS	Note	December	June 30,
			31, 2018 (Unaudited)	2018 (Audited)
			-----Rupees in '000-----	
	In current accounts		50	6,381
	In savings accounts	4.1	504,773	846,799
			<u>504,823</u>	<u>853,180</u>

- 4.1 These represent balances with banks in saving accounts carrying rates ranging from 4 % to 10.80% per annum (June 30, 2018: 3.75% to 7.35% per annum).

5	INVESTMENTS		December 31,	June 30,
			2018 (Unaudited)	2018 (Audited)
			-----Rupees in '000-----	
	"At Fair value through profit or loss"			
	Equity Securities - listed	5.1	25,386	25,751
	"Available for sale"			
	Equity Securities - listed	5.2	6,604,360	7,919,302
			<u>6,629,746</u>	<u>7,945,053</u>

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## 5.1 Listed equity securities - at fair value through profit or loss

Name of Investee Companies	As at 01 July 2018	Purchases during the period	Bonus shares received during the period	Right shares purchased/ subscribed during the period	Sale during the period	As at December 31, 2018	Cost/ Carrying value as at December 31, 2018	Market Value as at December 31, 2018	Net Assets	Market Value as a percentage of investment	Percentage of paid-up capital of the investee company held
	(Number of Shares)					Rupees in '000		%			
<b>COMMERCIAL BANKS</b>											
Allied Bank Limited	34,300	-	-	-	-	34,300	3,538	3,686	0.05	0.06	0.00
MCB Bank Limited	103,700	-	-	-	-	103,700	20,508	20,073	0.29	0.30	0.01
	<b>138,000</b>	-	-	-	-	<b>138,000</b>	<b>24,046</b>	<b>23,759</b>	<b>0.34</b>	<b>0.36</b>	
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
Hub Power Company Limited	5,500	-	-	-	-	5,500	507	472	0.01	0.01	0.00
	<b>5,500</b>	-	-	-	-	<b>5,500</b>	<b>507</b>	<b>472</b>	<b>0.01</b>	<b>0.01</b>	
<b>FERTILIZER</b>											
Fauji Fertilizer Bin Qasim Limited	31,000	-	-	-	-	31,000	1,198	1,155	0.02	0.02	0.00
	<b>31,000</b>	-	-	-	-	<b>31,000</b>	<b>1,198</b>	<b>1,155</b>	<b>0.02</b>	<b>0.02</b>	
<b>Total as at December 31, 2018</b>	<b>174,500</b>	-	-	-	-	<b>174,500</b>	<b>25,751</b>	<b>25,386</b>	<b>0.36</b>	<b>0.38</b>	
<b>Total as at June 30, 2018</b>	<b>199,500</b>	-	-	-	25,000	<b>174,500</b>	<b>26,870</b>	<b>25,751</b>	<b>0.30</b>	<b>0.32</b>	

## 5.2 Listed Equity Securities - at "Available for sale"

Name of Investee Companies	As at 01 July 2018	Purchases during the period	Bonus shares received during the period	Right shares purchased/ subscribed during the period	Sale during the period	As at December 31, 2018	Cost/ Carrying value as at December 31, 2018	Market Value as at December 31, 2018	Net Assets	Market Value as a percentage of investment	Percentage of paid-up capital of the investee company held
	(Number of Shares)					Rupees in '000		%			
<b>INV. BANKS / INV. COS. / SECURITIES COS</b>											
Next Capital Limited	375,250	-	-	-	-	375,250	2,516	2,533	0.04	0.04	0.83
Jahangir Siddiqui And Company	840,000	-	-	-	-	840,000	7,234	13,062	0.19	0.20	0.09
Pakistan Stock Exchange Limited	885,000	205,000	-	-	-	1,090,000	14,791	14,791	0.21	0.22	0.14
MCB-Arif Habib Saving Investments Limited	900,000	-	-	-	-	900,000	15,171	22,500	0.32	0.34	1.25
	<b>3,000,250</b>	<b>205,000</b>	-	-	-	<b>3,205,250</b>	<b>39,713</b>	<b>52,886</b>	<b>0.76</b>	<b>0.80</b>	
<b>COMMERCIAL BANKS</b>											
Allied Bank Limited	1,058,314	-	-	-	-	1,058,314	93,372	113,737	1.63	1.72	0.09
Askari Bank Limited	4,149,442	-	-	-	150,000	3,999,442	45,881	95,667	1.37	1.44	0.32
Bank Alfalah Limited	4,088,113	387,000	408,811	-	100,000	4,783,924	72,525	194,179	2.78	2.93	0.27
Bank Alhabib Limited	566,989	117,500	-	-	-	684,489	33,073	47,086	0.67	0.71	0.06
Faysal Bank Limited	500,079	-	-	-	-	500,079	2,953	12,037	0.17	0.18	0.03
Habib Bank Limited	1,893,748	184,900	-	-	-	2,078,648	228,154	250,373	3.58	3.78	0.14
Habib Metropolitan Bank Limited	406,000	-	-	-	-	406,000	12,318	18,599	0.27	0.28	0.04
JS Bank Limited	-	249,000	-	-	-	249,000	1,685	1,835	0.03	0.03	0.02
MCB Bank Limited	893,976	70,000	-	-	-	963,976	160,373	186,597	2.67	2.81	0.09
National Bank Of Pakistan	3,780,731	-	-	-	-	3,780,731	150,573	158,904	2.27	2.40	0.18
Soneri Bank Limited	420,000	247,000	-	-	-	667,000	8,506	8,451	0.12	0.13	0.06
United Bank Limited	2,127,602	85,000	-	-	-	2,212,602	217,126	271,354	3.88	4.09	0.18
	<b>19,884,994</b>	<b>1,340,400</b>	<b>408,811</b>	-	<b>250,000</b>	<b>21,384,205</b>	<b>1,026,539</b>	<b>1,358,819</b>	<b>19.43</b>	<b>20.50</b>	
<b>INSURANCES</b>											
Adamjee Insurance Company Limited	899,580	-	-	-	-	899,580	14,788	37,800	0.54	0.57	0.73
	<b>899,580</b>	-	-	-	-	<b>899,580</b>	<b>14,788</b>	<b>37,800</b>	<b>0.54</b>	<b>0.57</b>	
<b>TEXTILE SPINNING</b>											
Arntex Limited	389,121	-	-	-	-	389,121	459	458	0.01	0.01	0.15
	<b>389,121</b>	-	-	-	-	<b>389,121</b>	<b>459</b>	<b>458</b>	<b>0.01</b>	<b>0.01</b>	
<b>TEXTILE COMPOSITE</b>											
Nishat (Chunian) Limited	1,439,258	-	-	-	-	1,439,258	49,118	69,918	1.00	1.05	0.60
Nishat Mills Limited	2,326,941	-	-	-	-	2,326,941	123,692	294,428	4.21	4.44	0.66
	<b>3,766,199</b>	-	-	-	-	<b>3,766,199</b>	<b>172,810</b>	<b>364,346</b>	<b>5.21</b>	<b>5.50</b>	

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Name of Investee Companies	As at 01 July 2018	Purchases during the period	Bonus shares received during the period	Right shares purchased/ subscribed during the period	Sale during the period	As at December 31, 2018	Cost/ Carrying value as at December 31, 2018	Market Value as at December 31, 2018	Net Assets	Market Value as a percentage of investment	Percentage of paid-up capital of the investee company held
	(Number of Shares)				Rupees in '000			%			
<b>CEMENT</b>											
Cherat Cement Company Limited	695,076	-	-	-	-	695,076	42,903	48,412	0.69	0.73	0.39
D G Khan Cement Co Limited	3,240,432	115,000	-	-	225,000	3,130,432	150,080	250,904	3.59	3.78	0.71
Fauji Cement Company Ltd	3,448,000	145,000	-	-	150,000	3,443,000	72,062	72,062	1.03	1.09	0.26
Kohat Cement Limited	96,000	-	28,800	-	-	124,800	7,563	10,600	0.15	0.16	0.06
Bestway Cement Ltd	7,260	-	-	-	-	7,260	136	832	0.01	0.01	0.00
Lucky Cement Limited	1,076,118	30,000	-	-	50,000	1,056,118	173,085	459,063	6.56	6.92	0.33
Thatta Cement Limited	1,503,000	-	-	-	-	1,503,000	19,990	19,990	0.29	0.30	1.51
	10,065,886	290,000	28,800	-	425,000	9,959,686	465,820	861,863	12.32	13.00	
<b>REFINERY</b>											
Attock Refinery Limited	375,062	-	93,765	-	-	468,827	43,283	69,161	0.99	1.04	0.44
National Refinery Limited	455,055	-	-	-	-	455,055	87,127	130,046	1.86	1.96	0.57
Pakistan Refinery Limited	322,931	-	-	-	-	322,931	4,932	7,137	0.10	0.11	0.10
	1,153,048	-	93,765	-	-	1,246,813	135,342	206,344	2.95	3.11	
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
Hub Power Company Limited	372,400	125,000	-	-	-	497,400	23,857	42,672	0.61	0.64	0.04
Kot Addu Power Company Limited	13,170	-	-	-	13,170	-	-	-	-	-	-
Lalpir Power Limited	914,055	-	-	-	-	914,055	15,091	15,091	0.22	0.23	0.24
	1,299,625	125,000	-	-	13,170	1,411,455	38,948	57,763	0.83	0.87	
<b>OIL &amp; GAS MARKETING COMPANIES</b>											
Attock Petroleum Limited	23,148	-	4,629	-	-	27,777	6,840	11,985	0.17	0.18	0.03
Pakistan State Oil Company Limited	1,956,822	-	391,364	-	160,500	2,187,686	304,338	493,170	7.05	7.44	0.56
Sui Northern Gas Pipelines Limited	1,186,449	159,000	-	-	-	1,345,449	103,225	103,694	1.48	1.56	0.21
Sui Southern Gas Company Limited	1,186,937	220,000	-	-	-	1,406,937	32,500	32,500	0.46	0.49	0.16
	4,353,356	379,000	395,993	-	160,500	4,967,849	446,903	641,349	9.17	9.67	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Mari Petroleum Company Limited	374,550	-	37,455	-	-	412,005	32,502	509,180	7.28	7.68	0.34
Oil And Gas Development Company	1,382,901	222,100	-	-	25,000	1,580,001	197,809	202,240	2.89	3.05	0.04
Pakistan Oilfields Limited	469,660	43,450	93,932	-	30,000	577,042	143,744	245,141	3.50	3.70	0.20
Pakistan Petroleum Limited	1,766,738	29,700	265,010	-	25,000	2,036,448	187,741	304,775	4.36	4.60	0.09
	3,993,849	295,250	396,397	-	80,000	4,605,496	561,796	1,261,336	18.03	19.03	
<b>ENGINEERING</b>											
Aisha Steel Mills Limited	121,000	-	-	-	-	121,000	856	1,271	0.02	0.02	0.04
Amreli Steel Limited	425,500	-	-	-	-	425,500	21,701	20,373	0.29	0.31	0.14
Crescent Steel And Allied Products Limited	408,452	-	-	-	-	408,452	22,694	22,694	0.32	0.34	0.53
International Industries Limited	43,100	20,000	-	-	-	63,100	9,721	9,721	0.14	0.15	0.05
International Steels Limited	2,028,100	-	-	-	50,000	1,978,100	47,182	130,100	1.86	1.96	0.45
KSB Pumps Company Limited	2,000	-	-	-	-	2,000	367	367	0.01	0.01	0.02
	3,028,152	20,000	-	-	50,000	2,998,152	102,520	184,526	2.64	2.78	
<b>AUTOMOBILE ASSEMBLER</b>											
Millat Tractors Limited	77,483	3,000	-	-	-	80,483	47,217	66,961	0.96	1.01	0.18
Indus Motor Company Limited	51,720	-	-	-	-	51,720	56,036	63,082	0.90	0.95	0.07
Honda Atlas Cars Limited	50,350	-	-	-	-	50,350	8,889	8,889	0.13	0.13	0.04
Pak Suzuki Motor Company Limited	568,523	-	-	-	-	568,523	67,644	99,003	1.42	1.49	0.69
	748,076	3,000	-	-	-	751,076	179,786	237,935	3.40	3.59	
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>											
Thal Limited	45,900	-	-	-	-	45,900	15,340	19,630	0.28	0.30	0.06
Exide Pakistan Limited	7,300	-	-	-	-	7,300	1,759	1,759	0.03	0.03	0.09
Agriauto Industries Limited	2,500	-	-	-	-	2,500	555	555	0.01	0.01	0.01
Baluchistan Wheels Limited	4,000	-	-	-	-	4,000	300	300	-	-	0.03
General Tyre And Rubber Co. Of Pak. Ltd	150,200	25,000	122,640	-	35,000	262,840	21,245	21,245	0.30	0.32	0.25
	209,900	25,000	122,640	-	35,000	322,540	39,200	43,489	0.62	0.65	
<b>CABLE &amp; ELECTRIC GOODS</b>											
Pakistan Cables Limited	14,500	-	-	-	-	14,500	2,018	2,018	0.03	0.03	0.05
Pak Elektron Limited	610,000	-	-	-	-	610,000	15,189	15,189	0.22	0.23	0.12
Siemens Pakistan Engineering Company Limited	43,660	3,720	-	-	-	47,380	37,668	43,354	0.62	0.65	0.57
	668,160	3,720	-	-	-	671,880	54,875	60,561	0.87	0.91	
<b>TECHNOLOGY &amp; COMMUNICATION</b>											
Pakistan Telecommunication Company	3,384,139	-	-	-	-	3,384,139	32,522	32,522	0.46	0.49	0.09
	3,384,139	-	-	-	-	3,384,139	32,522	32,522	0.46	0.49	

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Name of Investee Companies	As at 01 July 2018	Purchases during the period	Bonus shares received during the period	Right shares purchased/ subscribed during the period	Sale during the period	As at December 31, 2018	Cost/ Carrying value as at December 31, 2018	Market Value as at December 31, 2018	Net Assets	Market Value as a percentage of investment	Percentage of paid-up capital of the investee company held
	(Number of Shares)				Rupees in '000			%			
<b>FERTILIZER</b>											
Engro Corporation Limited	1,755,242	37,500	-	-	72,900	1,719,842	183,954	500,612	7.16	7.55	0.33
Dawood Hercules Corporation Limited	10,000	-	-	-	-	10,000	1,112	1,112	0.02	0.02	0.00
Engro Fertilizer Limited	1,092,114	-	-	-	100,000	992,114	58,332	68,505	0.98	1.03	0.07
Fabna Fertilizer Company	980,000	-	-	-	-	980,000	23,344	35,741	0.51	0.54	0.05
Fauji Fertilizer Bin Qasim Limited	830,689	-	-	-	-	830,689	27,577	30,960	0.44	0.47	0.09
Fauji Fertilizer Company Limited	2,237,287	51,500	-	-	30,000	2,258,787	173,214	209,728	3.00	3.16	0.18
	<b>6,905,332</b>	<b>89,000</b>	<b>-</b>	<b>-</b>	<b>202,900</b>	<b>6,791,432</b>	<b>467,533</b>	<b>846,658</b>	<b>12.10</b>	<b>12.77</b>	
<b>PHARMACEUTICALS</b>											
Abbot Laboratories (Pakistan) Limited	40,350	-	-	-	-	40,350	25,463	25,463	0.36	0.38	0.04
AGP Limited	100,000	-	-	-	-	100,000	8,000	8,743	0.12	0.13	0.04
Ferozsons Laboratories Limited	61,500	-	-	-	-	61,500	8,874	8,874	0.13	0.13	0.20
Glaxosmithkline (Pak) Limited	196,000	-	-	-	-	196,000	22,085	22,085	0.32	0.33	0.06
Glaxosmithkline Consumer Health Pakistan Limited	11,000	-	-	-	-	11,000	1,933	2,930	0.04	0.04	0.01
Searle Pakistan Limited	137,154	-	20,573	-	-	157,727	38,736	38,736	0.55	0.58	0.09
	<b>546,004</b>	<b>-</b>	<b>20,573</b>	<b>-</b>	<b>-</b>	<b>566,577</b>	<b>105,092</b>	<b>106,831</b>	<b>1.53</b>	<b>1.61</b>	
<b>CHEMICAL</b>											
Agri-tech Limited	1,475,333	-	-	-	-	1,475,333	6,831	6,934	0.10	0.10	0.38
Archroma Pakistan	22,800	-	-	-	-	22,800	10,851	11,628	0.17	0.18	0.07
Akzo Noble Pakistan Limited	191,796	-	-	-	-	191,796	11,533	29,500	0.42	0.44	0.41
ICI Pakistan Limited	33,569	-	-	-	-	33,569	4,062	26,666	0.38	0.40	0.04
	<b>1,723,498</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,723,498</b>	<b>33,276</b>	<b>74,728</b>	<b>1.07</b>	<b>1.13</b>	
<b>PAPER &amp; BOARD</b>											
Packages Limited	134,882	3,000	-	-	-	137,882	53,336	53,336	0.76	0.80	0.15
	<b>134,882</b>	<b>3,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>137,882</b>	<b>53,336</b>	<b>53,336</b>	<b>0.76</b>	<b>0.80</b>	
<b>LEATHER &amp; TANNERIES</b>											
Bata Pakistan Limited	2,580	-	-	-	-	2,580	3,986	3,986	0.06	0.06	0.03
Service Industries Limited	108,490	-	-	-	-	108,490	56,021	78,670	1.12	1.19	0.90
	<b>111,070</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>111,070</b>	<b>60,007</b>	<b>82,656</b>	<b>1.18</b>	<b>1.25</b>	
<b>FOODS &amp; PERSONAL CARE PRODUCTS</b>											
Al-Tahur Limited	-	833,326	-	-	350,000	483,326	10,150	9,183	0.13	0.14	0.33
Engro Foods Limited	54,900	-	-	-	-	54,900	4,375	4,377	0.06	0.07	0.01
MATCO Foods Limited	247,299	-	12,364	-	-	259,663	6,430	7,213	0.10	0.11	0.21
Mitchell's Fruit Farms Limited	11,800	-	-	-	-	11,800	2,562	2,562	0.04	0.04	0.15
Shezan International Limited	10,700	-	1,070	-	-	11,770	5,247	5,447	0.08	0.08	0.13
	<b>324,699</b>	<b>833,326</b>	<b>13,434</b>	<b>-</b>	<b>350,000</b>	<b>821,459</b>	<b>28,764</b>	<b>28,782</b>	<b>0.41</b>	<b>0.43</b>	
<b>MISCELLANEOUS</b>											
Synthetic Product Enterprise Limited	280,500	-	-	-	-	280,500	7,738	9,372	0.13	0.14	0.33
	<b>280,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>280,500</b>	<b>7,738</b>	<b>9,372</b>	<b>0.13</b>	<b>0.14</b>	
Total as at December 31, 2018	<b>66,870,320</b>	<b>3,611,696</b>	<b>1,480,413</b>	<b>-</b>	<b>1,566,570</b>	<b>70,395,859</b>	<b>4,067,767</b>	<b>6,604,360</b>	<b>94.42</b>	<b>100</b>	
Total as at June 30, 2018	<b>65,178,606</b>	<b>7,819,189</b>	<b>406,723</b>	<b>-</b>	<b>6,533,997</b>	<b>66,870,521</b>	<b>4,013,232</b>	<b>7,919,302</b>	<b>90.79</b>	<b>99.58</b>	

5.2.1 All shares are fully paid up ordinary shares of Rs.10 each except Agriauto Industries Limited and Thal Limited which have fully paid up ordinary shares of Rs 5 each.

5.3 Investments include shares with market value of Rs 1,053.725 million (June 30, 2018: 1,318.990 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.

*Alfa*

		----- December 31 -----	
		2018	2017
		----- (Unaudited) -----	
		----- Rupees in '000 -----	
<b>5.4</b>	<b>Net unrealised (diminution) / appreciation on re-measurement of investments classified at 'fair value through profit or loss</b>		
	Market value of investments	25,386	31,842
	Less: Carrying value of investments - net of impairment	25,751	32,130
		<u>(365)</u>	<u>(288)</u>
<b>5.5</b>	<b>Net unrealised (diminution) on re-measurement of investments classified as 'Available for sale'</b>		
	Market value of investments	6,604,360	7,890,534
	Less:		
	Carrying cost of Investments	4,893,644	4,488,023
	Provision of impairment there against	(825,877)	(731,457)
		<u>4,067,767</u>	<u>3,756,566</u>
		2,536,593	4,133,968
	Less: Net unrealised appreciation in fair value of investments at the beginning of the period	3,906,070	6,042,769
		<u>(1,369,477)</u>	<u>(1,908,801)</u>
<b>5.6</b>	<b>Provision for impairment against equity securities</b>		
	Balance as at 1 July	741,157	710,325
	Charge for the period	102,830	36,423
	Reversal of Impairment	(18,110)	(15,291)
	Balance as at 31 December	<u>825,877</u>	<u>731,457</u>

**5.7** Finance Act 2014 has introduced tax on bonus shares issued by Companies. Most equity funds including NIT equity funds have challenged the applicability of withholding tax provision on bonus shares before Honorable High Court of Sindh ("the Court") on various legal grounds and have sought relief from the Court. The Court, in its order dated 25 November 2014, has granted interim relief by passing a restraining order whereby the Defendants, (issuers of the Bonus shares) have refrained from deducting and /or transferring 5% withholding tax on bonus shares issued by them.

As an abundant caution, the Fund has made payment which is equivalent to 5% value of the bonus shares, determined on the basis of day-end price on the first day of book closure. The payment has been recorded as part of cost of respective investment. Detail is as follows:

	5% (No. of Bonus shares)	Market value as on 31 December 2018	Payment made to the investee companies
----- Rupees in '000 -----			
Faysal Bank Limited*	2,682	65	42
Faysal Bank Limited***	1,977	48	42
Mari Petroleum Company Limited **	4,887	6,040	-
The Searle Company Limited****	223	55	122
Synthetic Product Enterprise Limited *****	1,275	43	-
Pakistan State Oil Company Limited *****	16,307	3,676	-
The Searle Company Limited*****	768	188	-
Faysal Bank Limited*****	3,261	78	-
		<u>10,193</u>	<u>206</u>

\* Faysal Bank Limited have released the above mentioned bonus shares and have retained the payments.

\*\* Mari Petroleum Company Limited have returned the payment on 14 January 2015 and have not released the shares due to court order and recorded as liability.

\*\*\* Searle Company Limited has not released the bonus shares and retained the payment due to court order.

\*\*\*\* Synthetic Product Enterprise Limited has not released the bonus shares due to court order and recorded as liability.

\*\*\*\*\* Searle Company Limited and Pakistan State Oil Company Limited has not demanded the payment due to filing of petition by the Fund and have not released the shares due to court order.

Alfa

		December 31, 2018 (Unaudited)	June 30, 2018 (Audited)
		-----Rupees in '000-----	
<b>6</b>	<b>DIVIDEND, PROFIT AND OTHER RECEIVABLE</b>	<b>Note</b>	
	Dividend Receivable	5,361	24,725
	Profit Receivable	4,647	8
	Advance against subscription of shares	-	6,350
		<u>10,008</u>	<u>31,083</u>
<b>7</b>	<b>PAYABLE TO NATIONAL INVESTMENT TRUST LIMITED - MANAGEMENT COMPANY</b>		
	Management remuneration	7.1 12,482	14,551
	Sindh Sales Tax on management remuneration	7.2 1,626	1,895
	Allocation of expenses related to registrar services, accounting, operation and valuation services	7.3 679	729
		<u>14,787</u>	<u>17,175</u>
7.1	The Management Company has charged its remuneration at the rate of 2.00 percent per annum (June 30, 2018: 2.00 percent per annum) of the average net assets for the current period.		
7.2	During the period, Sindh Sales Tax at the rate of 13% (June 30, 2018: 13%) was charged on the management remuneration.		
7.3	The Management Company may charge fees and expenses related to registrar services, accounting, operations and valuations services, related to Collective Investment Scheme (CIS) upto a maximum of 0.1% of the average annual net assets of the Scheme. Accordingly, such expenses have been charged at the rate of 0.1% of the average annual net assets of the Scheme being lower than actual expenses.		
<b>8</b>	<b>PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	<b>Note</b>	
	Trustee remuneration	209	240
	Sindh Sales Tax on trustee remuneration	8.1 27	31
		<u>236</u>	<u>271</u>
8.1	During the period, Sindh Sales Tax at the rate of 13% (30 June 2018: 13%) was charged on trustee remuneration.		
<b>9</b>	<b>PROVISION FOR TAXATION</b>		
	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, Rs. 36.275 million and Rs. 3.013 million has been paid against tax liability for the tax year 2012, 2011 and 2009 respectively.		
	Additional Commissioner Inland Revenue (ACIR) has passed an order under section 205(1 B) of the Income Tax Ordinance, 2001 whereby default surcharge of Rs. 3.013 million in respect of tax year 2009 has been levied. Payment of the tax demand of Rs. 3.013 million has been made by the Fund. The Fund has filed appeal before the Commissioner Inland Revenue (Appeals) on 8 January 2016 against the impugned order passed by ACIR under section 205 (1B) of the Income Tax Ordinance, 2001.		
<b>10</b>	<b>ACCRUED EXPENSES &amp; OTHER LIABILITIES</b>	<b>Note</b>	
	Provision for Sindh Workers' Welfare Fund	10.1 37,967	35,956
	Federal Excise Duty	10.2 77,739	77,739
	Auditors' remuneration	381	402
	Payable against bonus shares	8,328	8,327
	Brokerage	252	828
		<u>124,666</u>	<u>123,252</u>

- 10.1 The status of Sindh workers' welfare fund (SWWF) is the same as that disclosed in the annual financial statements for the year ended 30 June 2018. MUFAP has taken a legal opinion that SWWF, if applicable, can only be applied from the date of enactment of SWWF Act, 2014, i.e. 21 May 2015. Based on the advice of MUFAP on 12 January 2017 that as a matter of abundant caution, the provision for SWWF should be made on a prudent basis with effect from the date of the enactment of SWWF Act (i.e. 21 May 2015), while the efforts to exclude mutual funds from SWWF will remain continue, provision for SWWF is being made on a daily basis. Had the SWWF not been provided, the NAV per unit of the Fund would have been higher by Rs. 0.9690 (30 June 2018: Rs. 0.9177).
- 10.2 The status of Federal Excise Duty (FED) is the same as that disclosed in the annual financial statements of the Fund for the year ended 30 June 2018. Since the appeal is pending in the Supreme Court of Pakistan, the Management Company as a matter of abundant caution has retained provision for FED on management fee aggregating to Rs. 77.739 million whereas an amount of Rs. 4.103 million has been paid to the Management Company. Had the provision not been made (and the amount is refunded by the management company), the NAV per unit of the Fund would have been higher by Rs. 2.089 (30 June 2018: Rs. 2.089) per unit.

## 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2018 and June 30, 2018.

## 12 TAXATION

The Fund's income is exempt from income tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income available for distribution for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders by way of cash dividend. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008, the Fund is required to distribute 90% of the net accounting income available for distribution other than capital gains to the unit holders in cash. The Fund is also exempt from the provision of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The management intends to distribute the income to be earned by the Fund during the year ending June 30, 2019 to the unit holders in cash in the manner as explained above. Accordingly, no provision for taxation has been made in these condensed interim financial statements.

## 13 TOTAL EXPENSE RATIO

Total expense ratio (all the expenses, including government levies, incurred during the period divided by average net asset value for the period) is 2.56% per annum. Total expense ratio (excluding government levies) is 2.15% per annum which is within the limit of 4% as prescribed under the NBFC regulations.

## 14 TRANSACTIONS WITH CONNECTED PERSONS

- 14.1 Connected persons include National Investment Trust Limited being the Management Company, Central Depository Company of Pakistan Limited 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 the directors and officers of the Management Company and the Trustee and unit holders holding 10 percent or more units of the Fund.
- 14.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges, sale and purchase of investments and distribution 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.
- 14.3 Remuneration to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

### 14.4 Details of transactions with connected persons

	Six months period ended		Three months period ended	
	2018	2017	2018	2017
	(Unaudited)			
	Rupees in '000			
<b>National Investment Trust Limited - Management Company</b>				
Remuneration of the Management Company	79,872	91,037	38,557	43,265
Sindh sales tax on remuneration of Management Company	10,383	11,835	5,012	5,625
Allocation of expenses related to registrar services, accounting, operation and valuation services	4,048	4,581	1,973	2,189

*Attest*

14

	Six months period ended		Three months period ended	
	2018	2017	2018	2017
(Unaudited)				
Rupees in '000				
<b>National Bank Of Pakistan</b>				
Dividend paid (June 30, 2017: Nil)	100,455	-	100,455	-
<b>State Life Insurance Corporation of Pakistan</b>				
Dividend paid (June 30, 2017: Nil)	101,797	-	101,797	-
<b>Employees Old Age Benefit Institution</b>				
Dividend paid (June 30, 2017: Nil)	146,310	-	146,310	-
<b>National Insurance Company Limited</b>				
Dividend paid (June 30, 2017: Nil)	43,247	-	43,247	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Remuneration of the Trustee	1,348	1,516	653	724
Sindh sales tax on Trustee Remuneration	175	197	85	94
Custodian charges	22	24	17	5
			<b>December</b>	<b>June 30,</b>
			<b>31, 2018</b>	<b>2018</b>
			<b>(Unaudited)</b>	<b>(Audited)</b>
			-----Rupees in '000-----	
<b>14.5 Amounts outstanding as at period / year end</b>				
<b>National Investment Trust Limited - Management Company</b>				
Management remuneration payable			12,482	14,551
Sindh Sales Tax payable			1,626	1,895
Allocation of expenses related to registrar services, accounting, operation and valuation services			679	729
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Remuneration payable			209	240
Sindh sales tax payable			27	31
<b>National Bank of Pakistan</b>				
10,045,493 units held (June 30, 2018: 10,045,493 units)			1,793,321	2,219,669
3,780,731 shares held ( June 30, 2018: 3,780,731 shares)			158,904	179,093
<b>State Life Insurance Corporation of Pakistan</b>				
10,179,666 units held ( June 30, 2018: 10,179,666 units)			1,817,274	2,249,316
<b>Employees Old Age Benefit Institution</b>				
14,631,007 units held ( June 30, 2018: 14,631,007 units)			2,611,927	3,232,892
<b>National Insurance Company Limited</b>				
4,324,703 units held ( June 30, 2018: 4,324,703 units)			772,046	955,595

## 15 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are traded in an open market are revalued at the market prices prevailing on the reporting date. Investments of the Fund in equity securities are revalued on the basis of closing quoted market prices available at the stock exchange.

*Alfa*



Fair value of investments is determined as follows:

- Fair value of quoted equity securities is determined on the basis of closing market prices on the Pakistan Stock Exchange.
- The fair value of all other financial assets and financial liabilities of the Fund approximate their carrying amounts due to short term maturities of these instruments.

## 16 FAIR VALUE HIERARCHY

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2018 and June 30, 2018, the Fund held the following financial instruments measured at fair value:

	(Un-audited)			Total
	As at December 31, 2018			
	Level 1	Level 2	Level 3	
	Rupees in '000			
<b>Investment classified as 'fair value through profit or loss'</b>				
Listed Equity Securities	25,386	-	-	25,386
<b>Investment classified as 'available for sale'</b>				
Listed Equity Securities	6,604,360	-	-	6,604,360
	(Audited)			
	As at June 30, 2018			
	Level 1	Level 2	Level 3	
	Rupees in '000			
<b>Investment classified as 'fair value through profit or loss'</b>				
Listed Equity Securities	25,751	-	-	25,751
<b>Investment classified as 'available for sale'</b>				
Listed Equity Securities	7,919,302	-	-	7,919,302

## 17 GENERAL


Figures have been rounded off to the nearest thousand Rupees.

## 18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 28 Feb 2019 by the Board of Directors of the Management Company.



For National Investment Trust Limited  
(Management Company)

  
Managing Director

  
Director

  
Director