



Launched to support the stock market with the support of 4 financial institutions, NIT-EMOF has given a healthy outperformance of over 21.94% against the KSE-100 index benchmark since launch of the Fund till September 30, 2011. The Fund aims to generate decent returns from a diversified equity base.



Faith in Opportunity



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, 2011

	Note	September 30, 2011 (Unaudited)	June 30, 2011 (Audited)
Rupees in '000			
ASSETS			
Bank balances		213,365	129,649
Investments	3	5,449,396	5,557,743
Receivable against sale of shares		-	21,369
Dividend and profit receivable		49,945	25,665
Deposit with National Clearing Company of Pakistan Limited		2,500	2,500
Total assets		5,715,206	5,736,926
LIABILITIES			
Payable to National Investment Trust Limited - Management Company		1,049	955
Payable to Central Depository Company of Pakistan Limited - Trustee		159	182
Payable to Securities and Exchange Commission of Pakistan		1,324	5,119
Provision for taxation	4	6,121	6,826
Payable to NCCPL		91	-
Accrued expenses and other liabilities		12,709	11,760
Total liabilities		21,453	24,842
NET ASSETS		5,693,753	5,712,084
Contingencies and commitments	5		
Number of units in issue		50,273,807	46,966,864
Net asset value per unit		113.25	121.62

The annexed notes and annexure form an integral part of these 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, 2011

Note	September 30, 2011	September 30, 2010
	(Unaudited)	
	Rupees in '000	
INCOME		
Dividend income	69,922	44,556
Capital gain on sale of investments	44,065	26,660
Income from government securities	13,889	-
Profit on bank deposits	4,623	17,209
Total income	132,499	88,425
EXPENSES		
Impairment loss on equity securities classified as 'available for sale'	69,992	-
Remuneration of National Investment Trust Limited - Management Company	3,239	2,422
Remuneration of Central Depository Company of Pakistan Limited - Trustee	494	530
Annual fee - Securities and Exchange Commission of Pakistan	1,324	1,151
Custodian charges of Central Depository Company of Pakistan Limited	8	13
Settlement and bank charges	35	54
Auditors' remuneration	26	24
Legal & Professional charges	51	-
Printing Charges & Others	1,346	1,637
Total expenses	76,515	5,831
Net income from operating activities	55,984	82,594
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	45,041	(2,322)
Net income for the period before taxation	101,025	80,272
Taxation	7	-
Net income for the period after taxation	101,025	80,272

NIT - EQUITY MARKET OPPORTUNITY FUND
CONDENSED INTERIM INCOME STATEMENT
 FOR THE QUARTER ENDED SEPTEMBER 30, 2011

Note	September 30, 2011	September 30, 2010
	(Unaudited)	
	Rupees in '000	
Earnings per unit (in Rupees)	8	1.86
	<u>1.86</u>	<u>1.71</u>

The annexed notes and annexure form an integral part of these 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, 2011

	Note	September 30, 2011	September 30, 2010
		(Unaudited)	
		Rupees in '000	
Net income for the period after taxation		101,025	80,272
Other comprehensive income			
Net unrealised appreciation/ (diminution) in fair value of investments classified as 'available for sale'	3.1	(74,315)	122,896
Total comprehensive income for the period		<u>26,710</u>	<u>203,168</u>

The annexed notes and annexure form an integral part of these 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, 2011

	September 30, 2011	September 30, 2010
	(Unaudited)	
	Rupees in '000	
Undistributed income at the beginning of the period	418,035	149,130
Net income for the period after taxation	101,025	80,272
Final distribution by issue of bonus shares: Rs 8.00 per unit [2010: Rs 3.00 per unit]	(375,735)	(136,729)
Undistributed income carried forward	<u>143,325</u>	<u>92,673</u>
Undistributed income comprising:		
Realised income	143,325	92,673
Unrealised income	-	-
	<u>143,325</u>	<u>92,673</u>

The annexed notes and annexure form an integral part of these 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, 2011

	September 30, 2011	September 30, 2010
	(Unaudited)	
	Rupees in '000	
Net assets at the beginning of the period	5,712,084	4,618,331
Issue of Nil units	-	-
Redemption of Nil units	-	-
Issue of 3,306,942 bonus units (2010: 1,390,512 bonus units)	375,735	136,729
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	(45,041)	2,322
Net unrealised appreciation in fair value of investments classified as 'available for sale'	(74,315)	122,896
Capital gain on sale of investments	44,065	26,660
Other net income for the period	56,960	53,612
Final distribution by issue of bonus shares: Rs 8.00 per unit [2010: Rs 3.00 per unit]	(375,735)	(136,729)
	(274,710)	(56,457)
Net assets at the end of the period	5,693,753	4,823,821

The annexed notes and annexure form an integral part of these 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, 2011

	September 30, 2011	September 30, 2010
	(Unaudited)	
	Rupees in '000	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period before taxation	101,025	80,272
Adjustments		
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	(45,041)	2,322
Dividend income	(69,922)	(44,556)
Profit on bank deposits	(13,889)	(17,209)
Remuneration of National Investment Trust Limited - Management Company	3,239	2,422
	(24,588)	23,251
(Increase) / decrease in assets		
Investments	34,032	(215,448)
Receivable against sale of shares	21,369	-
	55,401	(215,448)
Increase / (decrease) in liabilities		
Payable to Central Depository Company of Pakistan Limited - Trustee	(23)	95
Fee Payable to Securities and Exchange Commission of Pakistan	(3,795)	(3,092)
Payable to National Clearing Company of Pakistan Limited	91	509
Provision for taxation	(705)	-
Accrued expenses and other liabilities	949	809
	(3,483)	(1,679)
Dividend received	45,884	26,444
Profit received on bank deposits	13,647	17,586
Remuneration paid to National Investment Trust Limited - Management Company	(3,145)	(2,374)
Net cash (outflow) from operating activities	83,716	(152,220)
Net increase / (decrease) in cash and cash equivalents during the period	83,716	(152,220)

NIT - EQUITY MARKET OPPORTUNITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT
 FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	September 30, 2011	September 30, 2010
	(Unaudited)	
	Rupees in '000	
Cash and cash equivalents at the beginning of the period	129,649	614,400
Cash and cash equivalents at the end of the period	<u>213,365</u>	<u>462,180</u>

The annexed notes and annexure form an integral part of these 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, 2011

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 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 Agency Limited (PACRA) has assigned a "4 star" rating to the Fund based on the performance during the twelve months ended December 31, 2010.

JCR - VIS Credit Rating Company Limited has assigned an asset management rating of 'AM2-' to the Management Company.

2 BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1 This condensed interim financial information is being submitted to the unit holders as required under regulation 38(g) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: "Interim Financial Reporting".

2.1.3 These condensed interim financial statements have been prepared using the same accounting policies which were applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2011.

NIT - EQUITY MARKET OPPORTUNITY FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2011

3	INVESTMENTS	September 30, 2011	June 30, 2011
		Unaudited	Audited
		(Rupees in '000)	
	At fair value through profit or loss		
	Derivative financial instrument (Unrealized gain on letter of rights)	-	205
	Available for sale		
	Listed equity securities	5,054,029	5,089,219
	Government securities	395,367	468,319
		5,449,396	5,557,743

Investments include shares with market value of Rs 680.000 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.

3.1	Net unrealised diminution in fair value of investments classified as 'available for sale'	September 30, 2011	September 30, 2010
		Unaudited	Unaudited
		(Rupees in '000)	
	Fair value of investments	5,449,396	4,335,043
	Less: Carrying value of investments - net of impairment	4,926,347	4,300,580
		523,049	34,463
	Less: Net unrealised appreciation / (diminution) in fair value of investments at the beginning of the period	597,364	(88,433)
		(74,315)	122,896

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 36.980 million has been paid against tax liability for the tax year 2009.

5 CONTINGENCIES AND COMMITMENTS

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

NIT - EQUITY MARKET OPPORTUNITY FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2011

6 WORKERS' WELFARE FUND

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

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

Subsequent to the year ended 30 June 2011, the Honourable Lahore High Court (LHC) in a constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional and struck them down. The management company is hopeful that the decision of the LHC will lend further support to the Constitutional Petition which is pending in the SHC. However, pending the decision of the said constitutional petition, the management company, as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs. 12.638 million (including Rs. 1.321 million for the current period) in these financial statements.

7 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 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 period as reduced by capital gains (whether realised or unrealised) to its unit holders.

8 EARNINGS PER UNIT

	September 30, 2011	September 30, 2010
	Unaudited	Unaudited
	(Rupees in '000)	
Net income for the period after taxation	101,025	80,272
	Number of units	
Average outstanding number of units	54,169,548	49,966,854
	Rupees in '000	
Earnings per unit (basic and diluted)	1.86	1.71

NIT - EQUITY MARKET OPPORTUNITY FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2011

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, 2011 Unaudited	September 30, 2010 Unaudited
	(Rupees in '000)	
Details of transactions with connected persons are as follows:		
National Investment Trust Limited - Management Company		
Remuneration of the management company	3,239	2,422
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	494	530
Custodian charges	8	13
National Bank of Pakistan		
Issue of 957,035 bonus units [2010: 402,417 bonus units]	108,738	40,776
Purchase of 175,000 shares [2010: Nil shares]	6,826	-
Sale of Nil shares [2010: 500,000 shares]	-	32,636
State Life Insurance Corporation of Pakistan		
Issue of 969,818 bonus units [2010: 407,792 units]	110,191	41,322
Employees Old Age Benefit Institution		
Issue of 1,125,573 bonus units [2010: 473,284 units]	127,888	47,958
	September 30, 2011 Unaudited	June 30, 2011 Audited
	Rupees in '000	
Amounts outstanding as at period end		
National Investment Trust Limited - Management Company		
Remuneration payable to the management company	1,049	955
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	159	182
Custodian charges payable	1	3
National Bank of Pakistan		
14,549,332 units held [June 30, 2011: 13,592,297 units]	1,647,783	16,353,088
8,864,570 shares held [June 30, 2011: 8,689,570 shares]	405,997	438,128

NIT - EQUITY MARKET OPPORTUNITY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	September 30, 2011	June 30, 2011
	Unaudited	Audited
	Rupees in '000	
State Life Insurance Corporation of Pakistan		
14,743,661 units held [June 30, 2011: 13,773,843 units]	1,669,792	1,675,168
Employees Old Age Benefit Institution		
17,111,518 units held [June 30, 2011 : 15,985,946 units]	1,937,963	1,944,202

10 DATE OF AUTHORISATION FOR ISSUE

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

11 GENERAL

Figures have been rounded off to the nearest thousand Rupees.

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

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

NIT - EQUITY MARKET OPPORTUNITY FUND INVESTMENT IN GOVERNMENT SECURITIES - AVAILABLE FOR SALE AS AT SEPTEMBER 30, 2011

Issue Date	Tenor	Face value				Balance as at September 30, 2011			Market Value as a Percentage of Net Assets	Market Value as a Percentage of Investments
		As at July 1, 2011	Purchases During the Period	Sales/ Matured During the Period	As at September 30, 2011	Carrying Value	Market Value	Appreciation / (Diminution)		
Rupees in '000										
Market Treasury Bills										
April 21, 2011	03 Months	75,000	-	75,000	-					
May 5, 2011	03 Months	150,000	-	150,000	-					
May 19, 2011	03 Months	150,000	-	150,000	-					
June 16, 2011	03 Months	100,000	-	100,000	-					
July 14, 2011	03 Months	-	50,000	-	50,000	49,910	49,890	(21)	0.88%	0.92%
July 25, 2011	03 Months	-	150,000	-	150,000	148,975	148,907	(68)	2.62%	2.73%
August 11, 2011	03 Months	-	100,000	-	100,000	98,857	98,771	(86)	1.73%	1.81%
June 2, 2011	06 Months	-	100,000	-	100,000	97,865	97,799	(66)	1.72%	1.79%
		475,000	400,000	475,000	400,000	395,608	395,367	(241)	6.94%	7.26%

NIT - EQUITY MARKET OPPORTUNITY FUND

INVESTMENT IN MARKETABLE SECURITIES - AVAILABLE FOR SALE

AS AT SEPTEMBER 30, 2011

Share of listed companies-Fully paid up ordinary share of Rs.10 each unless otherwise stated.

#	Name of Investee Company	Number of shares							Balance as at September 30, 2011		% age of Net Assets	Market Value as percentage of investment	Investee Co. Paid-up Capital
		As at July 01, 2011	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As At September 30, 2011	Carrying Value	Market Value			
OIL & GAS													
1	ATTOCK PETROLEUM LTD	74,000	-	-	-	-	29,050	44,950	15,574	17,883	0.31	0.33	0.07
2	ATTOCK REFINERY LTD.	1,396,662	-	-	-	-	-	1,396,662	155,169	155,169	2.73	2.85	1.64
3	NATIONAL REFINERY LTD.	433,555	-	-	-	-	1,500	432,055	131,726	158,620	2.79	2.91	0.54
4	OIL & GAS DEVELOPMENT CO.	1,970,799	-	-	-	-	-	1,970,799	220,907	260,421	4.57	4.78	0.05
5	PAKISTAN OILFIELDS LTD.	1,244,822	41,129	-	-	-	95,500	1,190,451	274,525	438,515	7.70	8.05	0.50
6	PAKISTAN PETROLEUM LTD.	2,102,392	102,241	213,463	-	-	115,000	2,303,096	345,600	436,598	7.67	8.01	0.19
7	PAKISTAN REFINERY LTD.	48,659	-	-	-	-	-	48,659	3,823	3,331	0.06	0.06	0.14
8	PAKISTAN STATE OIL CO. LTD.	1,172,885	161,829	-	-	-	-	1,334,714	382,858	339,791	5.97	6.24	0.78
		8,443,774	305,199	213,463	-	-	241,050	8,721,386	1,530,181	1,810,329	31.80	33.22	
CHEMICALS													
9	AGRITECH LIMITED	3,333,333	-	-	-	-	-	3,333,333	63,333	64,700	1.14	1.19	0.85
10	ENGRO CORPORATION LTD.	1,682,234	334,500	-	-	-	-	2,016,734	301,226	289,179	5.08	5.31	0.51
11	FAUJI FERTILIZER BIN QASIM LTD.	1,680,689	-	-	-	-	200,000	1,480,689	37,824	86,887	1.53	1.59	0.16
12	FAUJI FERTILIZER COMPANY LIMITED.	2,678,365	-	-	-	-	209,500	2,468,865	199,721	399,709	7.02	7.33	0.29
13	I.C.I PAKISTAN LTD.	781,787	-	-	-	-	50,000	731,787	94,420	106,270	1.87	1.95	0.53
14	LOTTE PAKISTAN PTA LTD	2,404,830	1,318,827	-	-	-	-	3,723,657	54,173	44,163	0.78	0.81	0.25
		12,561,238	1,653,327	-	-	-	459,500	13,755,065	750,697	990,908	17.40	18.18	
INDUSTRIAL METALS AND MINING													
15	PAKISTAN INTERNATIONAL BULK TERMINAL LIMITED	-	-	2,407	-	-	-	2,407	-	24	0.00	0.00	0.01
16	CRESCENT STEEL AND ALLIED PRODUCTS LTD.	-	62,649	-	-	-	-	62,649	1,700	1,499	0.03	0.03	0.11
17	INTERNATIONAL STEELS LIMITED	2,200,000	-	-	-	-	-	2,200,000	30,954	27,060	0.48	0.50	3.56
		2,200,000	62,649	2,407	-	-	-	2,265,056	32,654	28,583	0.50	0.52	
CONSTRUCTION & MATERIALS													
17	ATTOCK CEMENT PAK.LTD	421,069	-	-	-	-	-	421,069	20,434	22,746	0.40	0.42	0.49
18	D. G. KHAN CEMENT CO. LIMITED	9,780,532	-	-	-	-	-	9,780,532	201,186	201,186	3.53	3.69	2.68
19	FAUJI CEMENT COMPANY LTD.	1,219,000	-	-	-	-	-	1,219,000	4,876	4,876	0.09	0.09	0.18
20	LAFARGE PAKISTAN CEMENT LTD.	748,000	-	-	-	-	-	748,000	1,773	1,773	0.03	0.03	0.06
21	LUCKY CEMENT LIMITED	7,386,466	50,000	-	-	-	34,900	7,401,566	561,172	558,966	9.82	10.26	2.29
22	THATTA CEMENT LIMITED	2,359,500	-	-	-	-	-	2,359,500	41,679	41,055	0.72	0.75	2.96
		21,914,567	50,000	-	-	-	34,900	21,929,667	831,120	830,602	14.59	15.24	
GENERAL INDUSTRIALS													
23	PACKAGES LIMITED	21,482	-	-	-	-	-	21,482	2,191	2,191	0.04	0.04	0.03
		21,482	-	-	-	-	-	21,482	2,191	2,191	0.04	0.04	
INDUSTRIAL TRANSPORTION													
24	PAK.INT'L CONTAINER TERMINAL	4,814	-	-	-	-	-	4,814	400	347	0.01	0.01	0.01
		4,814	-	-	-	-	-	4,814	400	347	0.01	0.01	
AUTO MOBILE & PARTS													
25	PAK SUZUKI MOTOR CO. LTD.	-	52,817	-	-	-	-	52,817	3,380	3,621	0.06	0.07	
		4,814	52,817	-	-	-	-	52,817	3,380	3,621	0.06	0.07	

NIT - EQUITY MARKET OPPORTUNITY FUND

INVESTMENT IN MARKETABLE SECURITIES - AVAILABLE FOR SALE

AS AT SEPTEMBER 30, 2011

#	Name of Investee Company	Number of shares							Balance as at September 30, 2011		% age of Net Assets	Market Value as percentage of investment	Investee Co. Paid-up Capital		
		As at July 01, 2011	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As At September 30, 2011	Carrying Value	Market Value					
PERSONAL GOODS											-	-			
26	AMTEX LIMITED	2,614,621	-	-	-	-	-	2,614,621	5,282	5,282	0.14	0.10	1.01		
27	AZGARD NINE LTD.	814,067	-	-	-	-	-	814,067	4,054	4,054	0.07	0.07	0.18		
28	NISHAT MILLS LTD.	3,854,104	321,821	-	-	-	-	4,175,925	222,695	200,820	3.53	3.69	1.19		
		7,282,792	321,821	-	-	-	-	7,604,613	232,030	210,156	3.74	3.86			
FIXED LINE TELECOMMUNICATION											-	-			
29	PAKISTAN TELECOMMUNICATION COMPANY	5,985,639	-	-	-	-	-	5,985,639	69,553	69,553	1.22	1.28	0.16		
30	WATEEN TELECOM	4,000,000	-	-	-	-	-	4,000,000	6,240	6,240	0.11	0.11	0.65		
31	WORLDCALL TELECOM LIMITED	1,237,408	-	-	-	-	-	1,237,408	1,683	1,683	0.03	0.03	0.14		
		11,223,047	-	-	-	-	-	11,223,047	77,476	77,476	1.36	1.42			
ELECTRICITY											-	-			
32	HUB POWER COMPANY LIMITED	1,187,900	-	-	-	-	-	1,187,900	36,979	49,298	0.87	0.90	0.10		
33	KOT ADDU POWER CO.LTD.	13,170	-	-	-	-	-	13,170	536	594	0.01	0.01	0.00		
		1,201,070	-	-	-	-	-	1,201,070	37,515	49,892	0.88	0.92			
GAS WATER AND MULTIUTILITIES											-	-			
34	SUI NORTHERN GAS PIPELINES LTD.	446,018	-	-	-	-	-	446,018	8,849	8,920	0.16	0.16	0.08		
35	SUI SOUTHERN GAS CO. LTD.	347,083	-	-	-	-	-	347,083	3,715	8,545	0.15	0.16	0.04		
		793,101	-	-	-	-	-	793,101	12,564	17,467	0.31	0.32			
BANKS											-	-			
36	ASKARI BANK LIMITED	1,132,689	340,000	-	-	-	-	1,472,689	13,681	13,681	0.24	0.25	0.21		
37	BANK AL - FALAH LIMITED	9,446,314	1,074,499	-	-	-	-	10,520,813	101,560	118,675	2.08	2.18	0.78		
38	BANK AL - HABIB LIMITED	38,332	-	-	-	-	-	38,332	799	1,145	0.02	0.02	0.00		
39	FAYSAL BANK LIMITED	178,776	-	-	-	-	-	178,776	1,855	1,827	0.03	0.03	0.02		
40	HABIB BANK LIMITED	1,481,625	15,000	-	-	-	-	1,496,625	153,971	178,637	3.14	3.28	0.14		
41	MCB BANK LIMITED	800,377	16,861	-	-	-	6,439	810,799	146,367	140,467	2.47	2.58	0.10		
42	NATIONAL BANK OF PAKISTAN	8,689,570	175,000	-	-	-	-	8,864,570	446,312	405,997	7.13	7.45	0.53		
43	NIB BANK LTD	946,039	-	-	-	-	-	946,039	1,429	1,438	0.03	0.03	0.02		
44	NIB BANK LTD.- RIGHT	1,464,373	-	-	-	(1,464,373)	-	-	-	-	-	-	-		
45	UNITED BANK LIMITED	2,247,337	-	-	-	-	-	2,247,337	119,302	135,155	2.37	2.48	0.18		
		26,425,432	1,621,360	-	-	(1,464,373)	6,439	26,575,980	985,296	997,043	17.51	18.30			
NON LIFE INSURANCE											-	-			
46	ADAMJEE INSURANCE CO. LTD.	597,949	-	-	-	-	-	597,949	32,002	32,002	0.56	0.59	0.58		
47	EFUG GENERAL INSURANCE	87,569	-	-	-	-	-	87,569	2,986	3,159	0.06	0.06	0.09		
48	PAK REINSURANCE CO	15,379	-	-	-	-	-	15,379	245	255	0.00	0.00	0.03		
		700,897	-	-	-	-	-	700,897	35,233	35,417	0.62	0.65			
		92,772,214	4,067,173	215,870	-	(1,461,966)	741,889	94,848,995	4,530,739	5,054,029	88.82	92.74			



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