



**NIT Equity Market  
Opportunity Fund  
Condensed Interim Financial  
Statements (Unaudited)  
for the nine months period ended  
31 March 2019**

**NIT - EQUITY MARKET OPPORTUNITY FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2019**

	Note	March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
-----Rupees in '000-----			
<b>ASSETS</b>			
Bank balances	4	405,204	853,180
Investments	5	6,950,667	7,945,053
Dividend and other receivable	6	65,695	31,083
Deposit with National Clearing Company of Pakistan Limited		2,500	2,500
<b>Total assets</b>		<b>7,424,066</b>	<b>8,831,816</b>
<b>LIABILITIES</b>			
Payable to National Investment Trust Limited - Management Company	7	14,736	17,175
Payable to Central Depository Company of Pakistan Limited - Trustee	8	235	271
Payable to Securities and Exchange Commission of Pakistan		5,544	8,609
Provision for taxation	9	3,108	3,108
Payable against purchase of investments		-	21,929
Accrued expenses and other liabilities	10	124,873	123,252
<b>Total liabilities</b>		<b>148,496</b>	<b>174,344</b>
<b>Net Assets</b>		<b>7,275,570</b>	<b>8,657,472</b>
<b>Unit holders' Fund (as per statement attached)</b>		<b>7,275,570</b>	<b>8,657,472</b>
<b>Contingencies and commitments</b>	11		
-----Number of units-----			
<b>Number of units in issue</b>		<b>39,180,869</b>	<b>39,180,869</b>
------(Rupees)-----			
<b>Net assets value per unit</b>		<b>185.69</b>	<b>220.96</b>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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

  
Managing Director

  
Director

  
Director

**NIT - EQUITY MARKET OPPORTUNITY FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2019**

Note	Nine months period ended		Three months period ended	
	2019	2018	2019	2018
Rupees in '000				
<b>INCOME</b>				
Dividend income	257,323	309,031	72,011	61,774
Gain on sale of investments-net	115,470	320,915	17,872	218,882
Profit on bank deposits	32,756	29,449	11,677	12,566
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5 (200)	1,185	164	1,473
<b>Total income</b>	<b>405,349</b>	<b>660,580</b>	<b>101,724</b>	<b>294,695</b>
<b>EXPENSES</b>				
Impairment loss on equity securities classified as "available for sale"	150,421	37,510	47,591	1,087
Remuneration of National Investment Trust Limited - Management Company	7.1 116,828	136,076	36,956	45,039
Sindh sales tax on remuneration of Management Company	7.2 15,188	17,690	4,805	5,855
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,976	2,265	628	749
Sindh Sales Tax on remuneration of Trustee	8.1 257	294	82	97
Annual fee - Securities and Exchange Commission of Pakistan	5,544	6,457	1,754	2,137
Allocation of expenses related to registrar services, accounting, operation and valuation services	7.3 5,895	6,806	1,847	2,225
Central Depository Charges	33	52	11	28
Settlement and bank charges	320	278	134	58
Auditors' remuneration	556	576	135	169
Legal and Professional charges	-	92	-	-
<b>Total expenses</b>	<b>297,018</b>	<b>208,096</b>	<b>93,943</b>	<b>57,444</b>
<b>Net Income from operating activities before taxation</b>	<b>108,331</b>	<b>452,484</b>	<b>7,781</b>	<b>237,251</b>
Provision for Sindh Workers' Welfare Fund	10.1 (2,167)	(9,050)	(51)	(4,745)
<b>Net income for the period before taxation</b>	<b>106,164</b>	<b>443,434</b>	<b>7,730</b>	<b>232,506</b>
Taxation	12 -	-	-	-
<b>Net income for the period after taxation</b>	<b>106,164</b>	<b>443,434</b>	<b>7,730</b>	<b>232,506</b>
<b>Allocation of net income for the period after taxation</b>				
Net income for the period	106,164	443,434	7,730	232,506
Income already paid on units redeemed	-	-	-	-
	<b>106,164</b>	<b>443,434</b>	<b>7,730</b>	<b>232,506</b>
Accounting income available for distribution carried to distribution account:				
-Relating to capital gains	115,270	322,100	18,036	102,250
-Excluding capital gains	(9,106)	121,334	(10,306)	130,256
	<b>106,164</b>	<b>443,434</b>	<b>7,730</b>	<b>232,506</b>
	<b>106,164</b>	<b>443,434</b>	<b>7,730</b>	<b>232,506</b>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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 NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2019**

Note	Nine months period ended		Three months period ended	
	2019	2018	2019	2018
	Rupees in '000			
Net income for the period after taxation	106,164	443,434	7,730	232,506
<b>Other comprehensive income</b>				
<b>Items to be reclassified to Income statement in subsequent periods:</b>				
Net unrealised (diminution) on re-measurement of investments classified as 'available for sale'	5.6 (1,096,257)	(1,205,657)	273,224	703,144
<b>Total comprehensive (loss) for the period</b>	<b>(990,093)</b>	<b>(762,223)</b>	<b>280,954</b>	<b>935,650</b>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

**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 NINE MONTHS PERIOD ENDED MARCH 31, 2019

	2019				2018			
	Capital value	Undistributed income	Unrealised appreciation / (diminution) 'available for sale' Investments	Total	Capital value	Undistributed income	Unrealised appreciation / (diminution) 'available for sale' Investments	Total
(Unaudited - Rupees in '000)								
Net assets at the beginning of the period	3,822,390	929,012	3,906,070	8,657,472	3,822,390	345,508	6,042,768	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	-	106,164	(1,098,257)	(990,093)	-	443,434	(1,205,657)	(762,223)
Net assets at the end of the period	3,822,390	643,367	2,809,813	7,275,570	3,822,390	788,942	4,837,112	9,448,444
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		115,270				322,100		
-Excluding capital gains		(9,106)				121,334		
		106,164				443,434		
Final distribution for the year ended June 30, 2018: Rs 10.00 per unit [(Date of Distribution: 5 July 2018)](2017: Nil)		(391,809)				-		
Undistributed Income carried forward		643,367				788,942		
Undistributed Income carried forward comprising								
-Realized income		651,776				787,757		
-Unrealized income		(8,409)				1,185		
		643,367				788,942		
Net assets value per unit at beginning of the period				(Rupees) 220.96				(Rupees) 260.80
Net assets value per unit at end of the period				(Rupees) 185.69				(Rupees) 241.15

The annexed notes 1 to 16 form an integral part of this condensed interim financial information

For National Investment Trust Limited  
 (Management Company)

  
 Managing Director

  
 Director

  
 Director

**NIT - EQUITY MARKET OPPORTUNITY FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019**

	March 31,	
	2019	2018
	(Unaudited)	
	Rupees in '000	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	106,164	443,434
<b>(Increase) / decrease in assets</b>		
Investments	(101,871)	(208,863)
Receivable against sale of investments	-	(32,640)
Dividend & Profit Receivables	(34,612)	(20,388)
	(136,483)	(261,891)
<b>Increase / (decrease) in liabilities</b>		
Payable to National Investment Trust Limited - Management Company	(2,439)	(2,713)
Payable to Central Depository Company of Pakistan Limited - Trustee	(36)	(40)
Payable to Securities and Exchange Commission of Pakistan	(3,065)	(3,279)
Payable against purchase of investments	(21,929)	11,146
Accrued expenses and other liabilities	1,621	15,558
	(25,848)	20,672
<b>Net cash generated from operating activities</b>	(56,167)	202,215
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid	(391,809)	-
<b>Net cash used in financing activities</b>	(391,809)	-
<b>Net increase in cash and cash equivalents during the period</b>	(447,976)	202,215
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>	405,204	884,481

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

**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 INFORMATION (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019**

#### **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 classified as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the Securities and Exchange Commission of Pakistan (SECP) to undertake Asset Management Services. The registered office of the Management Company is situated at 6th floor, National Bank of Pakistan Building I.I. Chundrigar Road, Karachi.

1.3 The 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 BASIS OF PREPARATION**

##### **2.1 Statement of compliance**

2.1.1 This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017 along with part and the requirements VIIIA of the repealed Companies Ordinance, 1984 and the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations). 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 differ from the IFRS Standards, 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 have been followed.

2.1.2 These condensed interim financial information do not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended 30 June 2018.

2.1.3 This condensed interim financial information is being submitted to the unit holders as required under Regulation 38 (2)(f) of the Non-Banking Finance Companies and notified Entities Regulations, 2008 (NBFC Regulations).

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

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 .

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.

#### 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.

#### 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.

		March 31, 2019	June 30, 2018
		(Unaudited)	(Audited)
		-----Rupees in '000-----	
<b>4</b>	<b>BANK BALANCES</b>		
	In current accounts	110	6,381
	In saving accounts	405,094	846,799
		<u>405,204</u>	<u>853,180</u>

4.1 These represent balances with banks in saving accounts carrying rates ranging from 4 % to 11.50% per annum (30 June 2018: 3.75% to 7.35% per annum).

		March 31, 2019	June 30, 2018
		(Unaudited)	(Audited)
		-----Rupees in '000-----	
<b>5</b>	<b>INVESTMENTS</b>		
	<b>Fair value through profit or loss</b>		
	Listed equity securities	25,551	25,751
	<b>Available for sale</b>		
	Listed equity securities	6,925,116	7,919,302
		<u>6,950,667</u>	<u>7,945,053</u>



5.1- Investment - at fair value through profit or loss -Listed Equity Securities

Name of Investee Companies	As at 01 July 2018	Purchased during the period	Bonus shares received during the period	Right shares purchased/ subscribed during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As at March 31, 2019	Cost/ Carrying value as at March 31, 2019	Market Value as at March 31, 2019	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	3,706	0.05	0.05	0.00
MCB Bank Limited	103,700	-	-	-	-	-	103,700	20,506	20,380	0.28	0.29	0.01
	<b>138,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>138,000</b>	<b>24,047</b>	<b>24,086</b>	<b>0.33</b>	<b>0.35</b>	
<b>POWER GENERATION &amp; DISTRIBUTION</b>												
Hub Power Company Limited	5,500	-	-	-	-	-	5,500	507	403	0.01	0.01	0.00
	<b>5,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,500</b>	<b>507</b>	<b>403</b>	<b>0.01</b>	<b>0.01</b>	
<b>FERTILIZER</b>												
Fauji Fertilizer Bin Qasim Limited	31,000	-	-	-	-	-	31,000	1,197	1,061	0.01	0.02	0.00
	<b>31,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,000</b>	<b>1,197</b>	<b>1,061</b>	<b>0.01</b>	<b>0.02</b>	
	<b>174,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>174,500</b>	<b>25,751</b>	<b>25,551</b>	<b>0.35</b>	<b>0.37</b>	

5.2- Investments available for sale -Listed Equity Securities

Name of Investee Companies	As at 01 July 2018	Purchased during the period	Bonus shares received during the period	Right shares purchased/ subscribed during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As at March 31, 2019	Cost/ Carrying value as at March 31, 2019	Market Value as at March 31, 2019	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	2,499	2,499	0.03	0.04	0.83
Jahangir Siddiqui And Company	840,000	-	-	-	-	-	840,000	7,234	9,324	0.13	0.13	0.09
Pakistan Stock Exchange Limited	885,000	205,000	-	-	-	-	1,090,000	14,791	17,887	0.25	0.26	0.14
MCB-Anf Habib Saving Investments Limited	900,000	-	-	-	-	-	900,000	15,171	22,428	0.31	0.32	1.25
	<b>3,000,250</b>	<b>205,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,205,250</b>	<b>39,596</b>	<b>52,138</b>	<b>0.72</b>	<b>0.75</b>	
<b>COMMERCIAL BANKS</b>												
Allied Bank Limited	1,058,314	-	-	-	-	25,000	1,033,314	91,166	111,639	1.53	1.61	0.09
Askari Bank Limited	4,149,442	230,500	-	-	-	150,000	4,229,942	50,693	86,502	1.19	1.24	0.34
Bank Alfalah Limited	4,088,113	522,000	408,811	-	-	100,000	4,918,924	78,997	231,534	3.18	3.33	0.28
Bank Alhabib Limited	566,989	117,500	-	-	-	-	684,489	33,073	58,633	0.81	0.84	0.06
Bank Of Punjab Limited	-	475,000	-	-	-	-	475,000	6,277	6,185	0.09	0.09	0.09
Faysal Bank Limited	500,079	-	-	-	-	-	500,079	2,953	11,772	0.16	0.17	0.03
Habib Bank Limited	1,893,748	217,400	-	-	-	-	2,111,148	232,458	279,706	3.84	4.02	0.14
Habib Metropolitan Bank Limited	406,000	-	-	-	-	-	406,000	12,318	16,841	0.23	0.24	0.04
JS Bank Limited	-	253,000	-	-	-	-	253,000	1,712	1,460	0.02	0.02	0.02
MCB Bank Limited	893,976	85,500	-	-	-	-	979,476	163,310	192,496	2.65	2.77	0.09
National Bank Of Pakistan	3,780,731	-	-	-	-	-	3,780,731	150,573	151,456	2.08	2.18	0.18
Soneri Bank Limited	420,000	279,000	-	-	-	-	699,000	8,906	7,682	0.11	0.11	0.06
United Bank Limited	2,127,602	127,500	-	-	-	-	2,255,102	222,999	314,854	4.32	4.53	0.18
	<b>19,884,994</b>	<b>2,307,400</b>	<b>408,811</b>	<b>-</b>	<b>-</b>	<b>275,000</b>	<b>22,326,205</b>	<b>1,055,635</b>	<b>1,470,561</b>	<b>20.21</b>	<b>21.16</b>	
<b>INSURANCES</b>												
Adamjee Insurance Company Limited	899,580	-	-	-	-	-	899,580	14,788	36,028	0.50	0.52	0.73
	<b>899,580</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>899,580</b>	<b>14,788</b>	<b>36,028</b>	<b>0.50</b>	<b>0.52</b>	
<b>TEXTILE SPINING</b>												
Amtext Limited	389,121	-	-	-	-	-	389,121	272	272	0.00	0.00	0.15
	<b>389,121</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>389,121</b>	<b>272</b>	<b>272</b>	<b>0.00</b>	<b>0.00</b>	
<b>TEXTILE COMPOSITE</b>												
Nishat (Chunian) Limited	1,439,258	-	-	-	-	-	1,439,258	49,118	74,467	1.02	1.07	0.60
Gul Ahmed Textile Mills Limited	-	50,000	-	-	-	-	50,000	2,848	2,849	0.04	0.04	0.02
Nishat Mills Limited	2,326,941	78,400	-	-	-	-	2,405,341	134,502	323,783	4.45	4.66	0.68
	<b>3,766,199</b>	<b>128,400</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,894,599</b>	<b>186,468</b>	<b>401,099</b>	<b>5.51</b>	<b>5.77</b>	
<b>CEMENT</b>												
Cherat Cement Company Limited	695,076	-	-	-	-	-	695,076	42,903	43,665	0.60	0.63	0.39
D. G. Khan Cement Company Limited	3,240,432	115,000	-	-	-	225,000	3,130,432	150,080	267,370	3.67	3.85	0.71
Fauji Cement Company Limited	3,448,000	165,000	-	-	-	150,000	3,463,000	69,121	69,121	0.95	0.99	0.26
Kohat Cement Limited	96,000	-	28,800	-	-	-	124,800	7,563	10,712	0.15	0.15	0.06
Bestway Cement Limited	7,260	-	-	-	-	-	7,260	136	812	0.01	0.01	0.00
Lucky Cement Limited	1,075,118	30,000	-	-	-	60,000	1,045,118	171,446	447,990	6.16	6.45	0.32
Thatta Cement Limited	1,503,000	-	-	-	-	-	1,503,000	18,908	18,908	0.26	0.27	1.51
	<b>10,065,886</b>	<b>310,000</b>	<b>28,800</b>	<b>-</b>	<b>-</b>	<b>435,000</b>	<b>9,969,686</b>	<b>460,158</b>	<b>858,577</b>	<b>11.80</b>	<b>12.35</b>	
<b>REFINERY</b>												
Attock Refinery Limited	375,062	-	93,765	-	-	-	468,827	43,283	50,155	0.69	0.72	0.44
National Refinery Limited	455,055	-	-	-	-	-	455,055	76,563	76,563	1.05	1.10	0.57
Pakistan Refinery Limited	322,931	-	-	-	-	-	322,931	4,932	7,066	0.10	0.10	0.10
	<b>1,153,048</b>	<b>-</b>	<b>93,765</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,246,813</b>	<b>124,778</b>	<b>133,784</b>	<b>1.84</b>	<b>1.92</b>	
<b>POWER GENERATION &amp; DISTRIBUTION</b>												
Hub Power Company Limited	372,400	125,000	-	-	-	-	497,400	23,857	36,474	0.50	0.52	0.04
Kot Addu Power Company Limited	13,170	-	-	-	-	13,170	-	-	-	-	-	-
Lalpur Power Limited	914,055	-	-	-	-	-	914,055	12,785	12,788	0.18	0.18	0.24
	<b>1,299,625</b>	<b>125,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,170</b>	<b>1,411,455</b>	<b>36,645</b>	<b>49,262</b>	<b>0.68</b>	<b>0.71</b>	

Name of Investee Companies	As at 01 July 2018	Purchased during the period	Bonus shares received during the period	Right shares purchased/ subscribed during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As at March 31, 2019	Cost/ Carrying value as at March 31, 2019	Market Value as at March 31, 2019	Net Assets	Market Value as a percentage of investment	Percentage of paid-up capital of the investee company held
<b>OIL &amp; GAS MARKETING COMPANIES Total</b>												
Attock Petroleum Limited	23,148	-	4,629	-	-	-	27,777	6,840	11,069	0.15	0.16	0.03
Pakistan State Oil Company Limited	1,956,822	-	391,364	-	-	160,500	2,187,686	304,338	472,934	6.50	6.80	0.56
Sui Northern Gas Pipelines Limited	1,186,449	259,000	-	-	-	-	1,445,449	108,568	108,568	1.49	1.56	0.23
Sui Southern Gas Company Limited	1,186,937	220,000	-	-	-	-	1,406,937	30,742	30,742	0.42	0.44	0.16
	<b>4,353,356</b>	<b>479,000</b>	<b>396,993</b>	-	-	<b>160,500</b>	<b>8,067,849</b>	<b>450,487</b>	<b>623,312</b>	<b>8.57</b>	<b>8.97</b>	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>												
Man Petroleum Company Limited	374,550	3,040	37,455	-	-	-	415,045	36,461	516,831	7.10	7.44	0.34
Oil And Gas Development Company	1,382,901	349,600	-	-	-	25,000	1,707,501	216,891	251,942	3.46	3.62	0.04
Pakistan Oilfields Limited	488,660	43,450	83,932	-	-	30,000	577,042	143,744	258,082	3.55	3.71	0.20
Pakistan Petroleum Limited	1,786,738	109,700	266,010	-	-	45,000	2,096,448	200,475	387,822	5.33	5.58	0.09
	<b>3,993,849</b>	<b>505,790</b>	<b>396,397</b>	-	-	<b>100,000</b>	<b>4,796,036</b>	<b>597,370</b>	<b>1,414,678</b>	<b>19.44</b>	<b>20.35</b>	
<b>ENGINEERING</b>												
Aisha Steel Mills Limited	121,000	-	-	-	-	-	121,000	855	1,274	0.02	0.02	0.04
Amreli Steel Limited	425,500	-	-	-	-	-	425,500	21,701	18,326	0.25	0.28	0.14
Crescent Steel And Allied Products Limited	408,452	-	-	-	-	-	408,452	15,844	15,844	0.22	0.23	0.53
International Industries Limited	43,100	20,000	-	-	-	-	63,100	7,831	7,831	0.11	0.11	0.05
International Steels Limited	2,028,100	-	-	-	-	50,000	1,978,100	47,182	128,658	1.74	1.82	0.45
Ksb Pumps Company Limited	2,000	-	-	-	-	-	2,000	302	302	0.00	0.00	0.02
	<b>3,028,152</b>	<b>20,000</b>	-	-	-	<b>50,000</b>	<b>2,998,152</b>	<b>93,714</b>	<b>170,234</b>	<b>2.34</b>	<b>2.45</b>	
<b>AUTOMOBILE ASSEMBLER</b>												
Millat Tractors Limited	77,483	3,000	-	-	-	-	80,483	47,217	72,036	0.99	1.04	0.18
Indus Motor Company Limited	51,720	-	-	-	-	-	51,720	56,036	67,489	0.93	0.97	0.07
Honda Atlas Cars Limited	50,350	-	-	-	-	-	50,350	8,889	12,082	0.17	0.17	0.04
Pak Suzuki Motor Company Limited	568,523	-	-	-	-	10,400	558,123	66,407	153,083	2.10	2.20	0.68
	<b>748,076</b>	<b>3,000</b>	-	-	-	<b>10,400</b>	<b>740,676</b>	<b>178,548</b>	<b>304,701</b>	<b>4.19</b>	<b>4.38</b>	
<b>AUTOMOBILE PARTS &amp; ACCESSORIES</b>												
Thal Limited	45,900	-	-	-	-	-	45,900	15,340	19,370	0.27	0.28	0.06
Exide Pakistan Limited	7,300	-	-	-	-	-	7,300	1,285	1,285	0.02	0.02	0.09
Agriauto Industries Limited	2,500	-	-	-	-	-	2,500	565	566	0.01	0.01	0.01
Baluchistan Wheels Limited	4,000	-	-	-	-	-	4,000	300	342	0.00	0.00	0.03
General Tyre And Rubber Co. Of Pak. Ltd	150,200	25,000	122,640	-	-	35,000	262,840	14,364	14,364	0.20	0.21	0.25
	<b>209,900</b>	<b>25,000</b>	<b>122,640</b>	-	-	<b>35,000</b>	<b>322,540</b>	<b>31,844</b>	<b>35,927</b>	<b>0.49</b>	<b>0.52</b>	
<b>CABLE &amp; ELECTRIC GOODS</b>												
Pakistan Cables Limited	14,500	-	-	-	-	-	14,500	1,700	1,700	0.02	0.02	0.05
Pak Elektron Limited	610,000	-	-	-	-	-	610,000	14,146	14,146	0.19	0.20	0.12
Siemens Pakistan Engineering Company Limited	43,660	3,720	-	-	-	-	47,380	34,351	34,351	0.47	0.49	0.57
	<b>668,160</b>	<b>3,720</b>	-	-	-	-	<b>671,880</b>	<b>50,196</b>	<b>50,196</b>	<b>0.69</b>	<b>0.72</b>	
<b>TECHNOLOGY &amp; COMMUNICATION</b>												
Pakistan Telecommunication Company	3,384,139	-	-	-	-	-	3,384,139	30,762	30,762	0.42	0.44	0.09
	<b>3,384,139</b>	-	-	-	-	-	<b>3,384,139</b>	<b>30,762</b>	<b>30,762</b>	<b>0.42</b>	<b>0.44</b>	
<b>FERTILIZER</b>												
Engro Corporation Limited	1,755,242	77,600	-	-	-	112,900	1,719,942	192,664	562,817	7.74	8.10	0.33
Dawood Hercules Corporation Limited	10,000	-	-	-	-	-	10,000	1,112	1,284	0.02	0.02	0.00
Engro Fertilizer Limited	1,092,114	-	-	-	-	100,000	992,114	58,332	70,986	0.98	1.02	0.07
Fatima Fertilizer Company	980,000	-	-	-	-	-	980,000	23,344	32,712	0.45	0.47	0.05
Fauji Fertilizer Bin Qasim Limited	830,689	-	-	-	-	-	830,689	27,577	28,443	0.39	0.41	0.09
Fauji Fertilizer Company Limited	2,237,287	101,500	-	-	-	55,000	2,283,787	176,643	238,564	3.28	3.43	0.18
	<b>6,905,332</b>	<b>179,100</b>	-	-	-	<b>267,900</b>	<b>6,816,532</b>	<b>479,672</b>	<b>934,806</b>	<b>12.85</b>	<b>13.45</b>	
<b>PHARMACEUTICALS</b>												
Abbot Laboratories (Pakistan) Limited	40,350	-	-	-	-	-	40,350	25,463	25,724	0.35	0.37	0.04
AGP Limited	100,000	-	-	-	-	-	100,000	8,000	8,514	0.12	0.12	0.04
Ferozsons Laboratories Limited	61,500	-	-	-	-	-	61,500	8,874	12,025	0.17	0.17	0.20
Glaxosmithkline (Pak) Limited	196,000	-	-	-	-	-	196,000	22,085	28,142	0.39	0.40	0.06
Glaxosmithkline Consumer Health Pakistan Limited	11,000	-	-	-	-	-	11,000	1,933	3,745	0.05	0.05	0.01
Searle Pakistan Limited	137,154	-	20,573	-	-	-	157,727	37,354	37,354	0.51	0.54	0.09
	<b>546,004</b>	-	<b>20,573</b>	-	-	-	<b>566,577</b>	<b>103,710</b>	<b>115,505</b>	<b>1.59</b>	<b>1.66</b>	
<b>CHEMICAL</b>												
Agntech Limited	1,475,333	-	-	-	-	-	1,475,333	6,344	6,344	0.09	0.09	0.38
Archroma Pakistan	22,800	-	-	-	-	-	22,800	10,851	13,110	0.18	0.19	0.07
Akzo Noble Pakistan Limited	191,796	-	-	-	-	-	191,796	11,533	29,698	0.41	0.43	0.41
Ici Pakistan Limited	33,569	-	-	-	-	-	33,569	4,062	22,298	0.31	0.32	0.04
	<b>1,723,498</b>	-	-	-	-	-	<b>1,723,498</b>	<b>32,789</b>	<b>71,448</b>	<b>0.98</b>	<b>1.03</b>	
<b>PAPER &amp; BOARD</b>												
Packages Limited	134,882	3,000	-	-	-	-	137,882	52,362	52,362	0.72	0.75	0.15
	<b>134,882</b>	<b>3,000</b>	-	-	-	-	<b>137,882</b>	<b>52,362</b>	<b>52,362</b>	<b>0.72</b>	<b>0.75</b>	
<b>LEATHER &amp; TANNERIES</b>												
Bata Pakistan Limited	2,580	-	-	-	-	-	2,580	3,986	4,381	0.06	0.06	0.03
Service Industries Limited	108,490	-	-	-	-	-	108,490	56,021	72,146	0.99	1.04	0.90
	<b>111,070</b>	-	-	-	-	-	<b>111,070</b>	<b>60,007</b>	<b>76,527</b>	<b>1.05</b>	<b>1.10</b>	
<b>FOODS &amp; PERSONAL CARE PRODUCTS</b>												
At-Tahur Limited	-	833,326	-	-	-	375,000	458,326	9,625	12,654	0.17	0.18	0.31
Engro Foods Limited	54,900	-	-	-	-	-	54,900	3,797	3,797	0.05	0.05	0.01
MATCO Foods Limited	247,298	-	12,364	-	-	-	259,663	6,430	8,945	0.12	0.13	0.21
Mitchell'S Fruit Farms Limited	11,800	-	-	-	-	-	11,800	2,562	3,245	0.04	0.05	0.15
Shezan International Limited	10,700	-	1,070	-	-	-	11,770	5,247	6,043	0.07	0.07	0.13
	<b>324,699</b>	<b>833,326</b>	<b>13,434</b>	-	-	<b>375,000</b>	<b>796,459</b>	<b>27,661</b>	<b>33,684</b>	<b>0.46</b>	<b>0.48</b>	
<b>MISCELLANEOUS</b>												
Synthetic Product Enterprise Limited	280,500	-	-	-	-	-	280,500	7,738	9,257	0.13	0.13	0.33
	<b>280,500</b>	-	-	-	-	-	<b>280,500</b>	<b>7,738</b>	<b>9,257</b>	<b>0.13</b>	<b>0.13</b>	
	<b>66,870,320</b>	<b>5,127,736</b>	<b>1,480,413</b>	-	-	<b>1,721,970</b>	<b>71,756,499</b>	<b>4,115,303</b>	<b>6,925,116</b>	<b>95.18</b>	<b>100</b>	

- 5.3 Investments include shares with market value of Rs 1,112,485 million (June 30, 2018: 1,318,055 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.
- 5.4 Finance Act 2014 has introduced tax on bonus shares issued by the Companies. Most Equity Funds including NIT - EMOF 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 the 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 March 2019	Payment made to the investee companies
-----Rupees in '000-----			
Faysal Bank Limited*	2,682	63	42
Faysal Bank Limited***	1,977	47	42
Mari Petroleum Company Limited **	4,887	6,085	-
The Searle Company Limited***	223	53	122
Synthetic Product Enterprise Limited ****	1,275	42	-
Pakistan State Oil Company Limited *****	16,307	3,525	-
The Searle Company Limited*****	768	182	-
Faysal Bank Limited*****	3,261	77	-
		10,074	206

- \* 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.

5.5 Net unrealised (diminution) on re-measurement of investments classified as 'at fair value through profit or loss' -held for trading	----- March 31-----	
	2019	2018
------(Unaudited)-----		
-----Rupees in '000-----		
Market value of investments	25,551	28,055
Less: Carrying value of investments - net of impairment	25,751	26,870
	(200)	1,185

  

5.6 Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	----- March 31-----	
	2019	2018
------(Unaudited)-----		
-----Rupees in '000-----		
Market value of investments	6,925,116	8,606,110
Less: Carrying value of investments - net of impairment	4,115,303	3,768,998
	2,809,813	4,837,112
Less: Net unrealised appreciation in fair value of investments at the beginning of the period	3,906,070	6,042,769
Net unrealised (diminution) during the period	(1,096,257)	(1,205,657)

6	<b>DIVIDEND &amp; PROFIT RECEIVABLE</b>	<b>March 31, 2019 (Unaudited)</b>	<b>June 30, 2018 (Audited)</b>
		-----Rupees in '000-----	
	Dividend Receivable	62,133	24,725
	Profit Receivable	3,562	8
	Advance against subscription of shares	-	6,350
		<u>65,695</u>	<u>31,083</u>

7	<b>PAYABLE TO NATIONAL INVESTMENT TRUST LIMITED - MANAGEMENT COMPANY</b>	<b>March 31, 2019 (Unaudited)</b>	<b>June 30, 2018 (Audited)</b>
		-----Rupees in '000-----	
	Management remuneration 7.1	12,441	14,551
	Sindh Sales Tax on management remuneration 7.2	1,620	1,895
	Allocation of expenses related to registrar services, accounting, operation and valuation services 7.3	675	729
		<u>14,736</u>	<u>17,175</u>

7.1 The Management Company has charged its remuneration at the rate of 2.00 percent per annum (30 June 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% (30 June 2018: 13%) was charged on the management remuneration.

7.3 Securities and Exchange Commission of Pakistan through its SRO 1160(I)/2015 dated 25 November 2015 has revised the Non-Banking Finance Companies and Notified Entities Regulations, 2008. In the revised regulations a new clause 60(3)(s) has been introduced allowing the Management Company to charge "fees and expenses related to registrar services, accounting, operation and valuation services related to CIS maximum up to 0.1% of average annual net assets of the Scheme or actual whichever is less" from the mutual funds managed by it.

8	<b>PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>	<b>March 31, 2019 (Unaudited)</b>	<b>June 30, 2018 (Audited)</b>
		-----Rupees in '000-----	
	Trustee remuneration	208	240
	Sindh Sales Tax on trustee remuneration 8.1	27	31
		<u>235</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.

#### 9 PROVISION FOR TAXATION

This represents provision for taxation acquired by the Fund upon transfer of assets held under trust by NITL on behalf of the participants of the proposed NIT - Equity Market Opportunity Fund. The total provision transferred amounted to Rs 43.101 million out of which Rs 0.705 million, 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.

10	<b>ACCRUED EXPENSES &amp; OTHER LIABILITIES</b>	<b>March 31, 2019 (Unaudited)</b>	<b>June 30, 2018 (Audited)</b>
		-----Rupees in '000-----	
	Provision for Sindh Workers' Welfare Fund 10.1	38,123	35,956
	Federal Excise Duty 10.2	77,739	77,739
	Auditors' remuneration	516	402
	Payable against bonus shares	8,328	8,327
	Brokerage	167	828
		<u>124,873</u>	<u>123,252</u>



- 10.1 The status of Sindh workers' welfare fund (SWWF) is same as disclosed in annual financial statements for the year ended 30 June 2018. However, MUFAP has also 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. Accordingly, on 12 January 2017, MUFAP as an abundant caution, has decided to provide for SWWF with effect from 21 May 2015 and is being made on daily basis going forward, while the efforts to exclude mutual funds from SWWF continue. The 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. 0.973 (30 June 2018: Rs. 0.9177) .
- 10.2 The status of Federal Excise Duty (FED) is same as disclosed in annual financial statements for the year ended 30 June 2017. 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. 81.842 million out of which Rs. 4.103 million have been paid to the Management Company . Had the provision not been made, the Net Asset Value 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 March 31, 2019.

## **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 for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains / loss to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending 30 June 2019 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

## **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 2.55% per annum. Total expense ratio (excluding government levies) is 2.15% per annum.

## **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 The transactions with connected persons are in the normal course of business, at contracted 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.

	Nine months period ended		Three months period ended	
	2019	2018	2019	2018

14.4 Details of transactions with connected persons are as follows:-----Rupees in '000-----

<b>National Investment Trust Limited - Management Company</b>				
Remuneration of the Management Company	116,828	136,076	36,956	45,039
Sindh sales tax on remuneration of Management Company	15,188	17,690	4,805	5,855
Allocation of expenses related to registrar services, accounting, operation and valuation services	5,895	6,806	1,847	2,225
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Remuneration of the Trustee	1,976	2,265	628	749
Sindh Sales Tax on Trustee Remuneration	257	294	82	97
Central Depository Charges	33	52	11	28

14.5 Amounts outstanding as at period / year end

	March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
<b>National Investment Trust Limited - Management Company</b>		
Management remuneration payable	12,441	14,551
Sindh Sales Tax payable	1,620	1,895
Allocation of expenses related to registrar services, accounting, operation and valuation services	675	729
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	208	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)	1,865,348	2,219,669
3,780,731 shares held ( June 30, 2018: 3,780,731 shares)	151,456	179,093
<b>State Life Insurance Corporation of Pakistan</b>		
10,179,666 units held ( June 30, 2018: 10,179,666 units)	1,890,262	2,249,316
<b>Employees Old Age Benefit Institution</b>		
14,631,007 units held ( June 30, 2018: 14,631,007 units)	2,716,832	3,232,892
<b>National Insurance Company Limited</b>		
4,324,703 units held ( June 30, 2018: 4,324,703 units)	803,054	955,595

15 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 23, 2019 by the Board of Directors of the Management Company.

16 GENERAL

Figures have been rounded off to the nearest thousand Rupees.

For National Investment Trust Limited  
(Management Company)

Managing Director

Director

Director