



**NIT Equity Market
Opportunity Fund
Condensed Interim Financial
Statements (Unaudited)
for the Quarter Ended
30 September 2020**

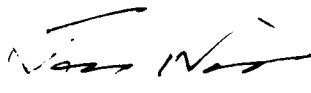
**NIT - EQUITY MARKET OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2020**

	Note	September 30, 2020 (Unaudited)	June 30, 2020 (Audited)
-----Rupees in '000-----			
ASSETS			
Bank balances	4	375,862	228,527
Investments	5	7,054,519	6,183,020
Dividend and other receivable	6	22,413	18,283
Deposit with National Clearing Company of Pakistan Limited		2,500	2,500
Total assets		7,455,294	6,432,330
LIABILITIES			
Payable to National Investment Trust Limited - Management Company	7	14,615	11,971
Payable to Central Depository Company of Pakistan Limited - Trustee	8	230	192
Payable to Securities and Exchange Commission of Pakistan	9	360	1,262
Provision for taxation	10	3,108	3,108
Payable against purchase of investments		332	27,081
Accrued expenses and other liabilities	11	160,668	129,956
Total liabilities		179,313	173,570
Net Assets		7,275,981	6,258,760
Unit holders' Fund (as per statement attached)		7,275,981	6,258,760
Contingencies and commitments	12		
-----Number of units-----			
Number of units in issue		39,180,869	39,180,869
------(Rupees)-----			
Net assets value per unit		185.70	159.74

The annexed notes 1 to 17 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 QUARTER ENDED SEPTEMBER 30, 2020

	Note	September 30,	
		2020	2019
		------(Unaudited)-----	
		-----Rupees in '000-----	
INCOME			
Dividend income		32,641	85,130
Gain on sale of investments-net		542	-
Profit on bank deposits		4,780	2,073
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5	907	(1,287)
Total income		38,870	85,916
EXPENSES			
Remuneration of National Investment Trust Limited - Management Company	7.1	35,973	27,609
Sindh sales tax on remuneration of Management Company	7.2	4,676	3,589
Remuneration of Central Depository Company of Pakistan Limited - Trustee		615	489
Sindh Sales Tax on remuneration of Trustee	8.1	80	64
Annual fee - Securities and Exchange Commission of Pakistan		360	276
Allocation of expenses related to registrar services, accounting, operation and valuation services	7.3	1,796	1,386
Central Depository Charges		17	4
Settlement and bank charges		70	64
Auditors' remuneration		276	230
Total expenses		43,863	33,711
Net (loss) / income from operating activities before taxation		(4,993)	52,205
Provision for Sindh Workers' Welfare Fund	11.1	-	(1,044)
Net (loss) / income for the period before taxation		(4,993)	51,161
Taxation	13	-	-
Net (loss) / income for the period after taxation		(4,993)	51,161
Allocation of net income for the period after taxation			
Net (loss) / income for the period		(4,993)	51,161
Income already paid on units redeemed		-	-
		(4,993)	51,161
Accounting income available for distribution carried to distribution account:			
-Relating to capital gains		-	-
-Excluding capital gains		-	51,161
		-	51,161

The annexed notes 1 to 17 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 QUARTER ENDED SEPTEMBER 30, 2020**

	Note	September 30,	
		2020	2019
		-----Rupees in '000-----	
Net (loss) / income for the period after taxation		(4,993)	51,161
Other comprehensive income / (loss) for the period			
Items that will not be reclassified to income statement			
Gain on sale of investments classified as 'fair value through other comprehensive income' (FVOCI)		127,252	1,330
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income'	5.6	1,059,913	(433,993)
Change in fair value through other comprehensive income (FVOCI)		1,187,165	(432,663)
Total comprehensive income / (loss) for the period		1,182,172	(381,502)

The annexed notes 1 to 17 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 QUARTER ENDED SEPTEMBER 30, 2020

	September 30,						
	2020			2019			
	Capital value	Undistributed income	Unrealised appreciation / (diminution) 'at fairvalue through other comprehensive income' investments	Total	Capital value	Undistributed income	Total
----- (Unaudited) ----- ----- Rupees in '000 -----							
Net assets at the beginning of the period	3,822,390	985,075	1,451,295	6,258,760	3,822,390	847,157	6,175,675
Final distribution for the year ended June 30, 2020: Rs 4.21 per unit [(Date of Distribution: 7 July 2020)](2019: 4.96 per unit [(Date of Distribution: 5 July 2019)])	-	(164,951)	-	(164,951)	-	(194,337)	(194,337)
Total comprehensive income / (loss) for the period	-	(4,993)	1,187,165	1,182,172	-	51,161	(381,502)
Net assets at the end of the period	3,822,390	815,131	2,638,460	7,275,981	3,822,390	703,981	5,599,836
Undistributed income brought forward							
-Realized income		987,095				850,198	
-Unrealized income		(2,020)				(3,041)	
		<u>985,075</u>				<u>847,157</u>	
Accounting income available for distribution:							
-Relating to capital gains		-				-	
-Excluding capital gains		-				51,161	
		-				51,161	
Final distribution for the year ended June 30, 2020: Rs 4.21 per unit [(Date of Distribution: 7 July 2020)](2019: 4.96 per unit [(Date of Distribution: 5 July 2019)])		(164,951)				(194,337)	
Net loss for the period		(4,993)					
Undistributed income carried forward		<u>815,131</u>				<u>703,981</u>	
Undistributed income carried forward comprising							
-Realized income		816,244				708,309	
-Unrealized income		(1,113)				(4,328)	
		<u>815,131</u>				<u>703,981</u>	
				(Rupees)			(Rupees)
Net assets value per unit at beginning of the period				<u>159.74</u>			<u>157.62</u>
Net assets value per unit at end of the period				<u>185.70</u>			<u>142.92</u>

The annexed notes 1 to 17 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 QUARTER ENDED SEPTEMBER 30, 2020**

	September 30,	
	2020	2019
	(Unaudited)	
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (loss) / income for the period before taxation	(5,535)	51,161
(Increase) / decrease in assets		
Investments	316,208	(2,027)
Dividend & Profit Receivables	(4,130)	(60,324)
	312,078	(62,351)
Increase / (decrease) in liabilities		
Payable to National Investment Trust Limited - Management Company	2,644	(1,671)
Payable to Central Depository Company of Pakistan Limited - Trustee	38	(30)
Payable to Securities and Exchange Commission of Pakistan	(902)	(6,836)
Payable against purchase of investments	(26,749)	(20,523)
Accrued expenses and other liabilities	30,712	1,084
	5,743	(27,976)
Net cash generated from / (used in) operating activities	312,286	(39,166)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(164,951)	(194,337)
Net cash used in financing activities	(164,951)	(194,337)
Net increase / (decrease) in cash and cash equivalents during the period	147,335	(233,503)
Cash and cash equivalents at the beginning of the period	228,527	263,487
Cash and cash equivalents at the end of the period	375,862	29,984

The annexed notes 1 to 17 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 QUARTER ENDED SEPTEMBER 30, 2020

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 VIII A 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 VIII A 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 VIII A 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 2020.

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, 2020.

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, 2020. 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, 2020.

4	BANK BALANCES	Note	September 30,	June 30,
			2020	2020
			(Unaudited)	(Audited)
			-----Rupees in '000-----	
	In current accounts		20,204	15,436
	In saving accounts	4.1	355,658	213,091
			<u>375,862</u>	<u>228,527</u>

4.1 These represent balances with banks in saving accounts carrying rates ranging from 5.5 % to 8.30% per annum (30 June 2020: 7.80 % to 14.40% per annum).

5	INVESTMENTS		September 30,	June 30,
			2020	2020
			(Unaudited)	(Audited)
			-----Rupees in '000-----	
	Fair value through profit or loss			
	Listed equity securities	5.1	11,111	15,876
	Fair value through other comprehensive income			
	Listed equity securities	5.2	7,043,408	6,167,144
			<u>7,054,519</u>	<u>6,183,020</u>

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

Name of Investee Companies	As at 01 July 2020	Purchased during the period	Bonus shares received during the period	Right shares purchased/ subscribed during the period	Sale during the period	As at September 30, 2020	Cost/ Carrying value as at September 30, 2020	Market Value as at September 30, 2020	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		%			
COMMERCIAL BANKS											
Allied Bank Limited	34,300	-	-	-	-	34,300	2,627	2,890	0.04	0.04	0.00
MCB Bank Limited	78,700	-	-	-	35,000	43,700	7,082	7,596	0.10	0.11	0.00
	113,000	-	-	-	35,000	78,000	9,709	10,486	0.14	0.15	
FERTILIZER											
Fauji Fertilizer Bin Qasim Limited	31,000	-	-	-	-	31,000	495	625	0.01	0.01	0.00
	31,000	-	-	-	-	31,000	495	625	0.01	0.01	
	144,000	-	-	-	35,000	109,000	10,204	11,111	0.15	0.16	

5.2- Investments at fair value through other comprehensive income -Listed Equity Securities

Name of Investee Companies	As at 01 July 2020	Purchased during the period	Bonus shares received during the period	Right shares purchased/ subscribed during the period	Sale during the period	As at September 30, 2020	Cost/ Carrying value as at September 30, 2020	Market Value as at September 30, 2020	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		%			
INVESTMENT BANKS / INVESTMENT COMPANIES											
Next Capital Limited	375,250	-	-	-	-	375,250	2,516	4,147	0.06	0.06	0.83
Jahangir Siddiqui And Company	840,000	-	-	-	-	840,000	7,234	21,546	0.30	0.31	0.09
Pakistan Stock Exchange Limited	1,646,500	150,000	-	-	-	1,796,500	31,639	29,642	0.41	0.42	0.22
MCB-Arif Habib Saving Investments Limited	900,000	-	-	-	-	900,000	15,171	27,018	0.37	0.38	1.25
	3,761,750	150,000	-	-	-	3,911,750	56,561	82,353	1.13	1.17	
COMMERCIAL BANKS											
Allied Bank Limited	1,033,314	-	-	-	-	1,033,314	91,166	87,077	1.20	1.23	0.09
Askari Bank Limited	4,448,442	-	-	-	-	4,448,442	54,996	82,385	1.13	1.17	0.35
Bank Alfalah Limited	4,884,424	-	-	-	250,000	4,634,424	80,261	161,185	2.22	2.28	0.26
Bank Alhabib Limited	684,489	-	-	-	-	684,489	33,073	44,197	0.61	0.63	0.06
Bankislami Pakistan	200,000	-	-	-	-	200,000	2,650	2,062	0.03	0.03	0.02
Bank Of Punjab Limited	1,257,500	-	-	-	-	1,257,500	14,911	12,424	0.17	0.18	0.05
Faysal Bank Limited	500,079	-	-	-	-	500,079	2,953	8,566	0.12	0.12	0.03
Habib Bank Limited	2,482,748	-	-	-	105,000	2,377,748	278,095	310,867	4.27	4.41	0.16
Habib Metropolitan Bank Limited	406,000	-	-	-	-	406,000	12,318	13,605	0.19	0.19	0.04
Js Bank Limited	253,000	-	-	-	-	253,000	1,712	1,733	0.02	0.02	0.02
Mcb Bank Limited	1,114,476	-	-	-	-	1,114,476	188,045	193,718	2.66	2.75	0.09
National Bank Of Pakistan	3,780,731	-	-	-	200,000	3,580,731	142,607	142,800	1.96	2.02	0.17
Soneri Bank Limited	699,000	-	-	-	-	699,000	8,906	6,522	0.09	0.09	0.06
United Bank Limited	2,333,602	125,000	-	-	215,000	2,243,602	235,428	258,261	3.55	3.66	0.18
	24,077,805	125,000	-	-	770,000	23,432,805	1,147,121	1,325,403	18.22	18.79	
INSURANCE											
Adamjee Insurance Company Limited	899,580	-	-	-	-	899,580	14,788	36,073	0.50	0.51	0.73
	899,580	-	-	-	-	899,580	14,788	36,073	0.50	0.51	
TEXTILE SPINING											
Amtex Limited	389,121	-	-	-	-	389,121	467	-	-	-	0.15
	389,121	-	-	-	-	389,121	467	-	-	-	
TEXTILE COMPOSITE											
Nishat (Chunian) Limited	1,536,758	-	-	-	-	1,536,758	53,692	60,533	0.83	0.86	0.64
	1,536,758	-	-	-	-	1,536,758	53,692	60,533	0.83	0.86	0.64
	180,000	-	-	-	-	180,000	8,118	6,718	0.09	0.10	0.04
Gui Ahmed Textile Mills Limited	180,000	-	-	-	-	180,000	8,118	6,718	0.09	0.10	0.04
Nishat Mills Limited	2,407,841	25,000	-	-	386,000	2,046,841	122,008	206,874	2.84	2.93	0.58
	4,124,599	25,000	-	-	386,000	3,763,599	183,819	274,125	3.77	3.89	
CEMENT											
Cherat Cement Company Limited	729,583	-	-	-	110,000	619,583	34,767	72,343	0.99	1.03	0.32
D. G. Khan Cement Company Limited	3,414,932	25,000	-	-	275,000	3,164,932	160,869	326,336	4.49	4.63	0.72
Fauji Cement Company Limited	3,838,000	-	-	-	100,000	3,738,000	82,770	74,311	1.02	1.05	0.27
Maple Leaf Cement Factory Limited	150,000	-	-	-	-	150,000	3,960	5,384	0.07	0.08	0.01
Kohat Cement Limited	124,800	-	-	-	-	124,800	7,563	21,308	0.29	0.30	0.06
Bestway Cement Limited	7,260	-	-	-	-	7,260	136	1,125	0.02	0.02	0.00
Lucky Cement Limited	1,010,418	60	-	-	99,721	910,757	156,909	589,324	8.10	8.35	0.28
Thatta Cement Limited	1,503,000	-	-	-	150,000	1,353,000	23,900	28,197	0.39	0.40	1.36
	10,777,993	25,060	-	-	734,721	10,068,332	470,874	1,118,327	15.37	15.85	
REFINERY											
Attock Refinery Limited	468,827	-	-	-	-	468,827	43,283	65,392	0.90	0.93	0.44
National Refinery Limited	455,055	-	-	-	-	455,055	87,127	79,166	1.09	1.12	0.57
Pakistan Refinery Limited	322,931	-	-	322,931	-	645,862	8,161	12,058	0.17	0.17	0.21
Pakistan Refinery Limited Right	322,931	-	-	(322,931)	-	-	-	-	-	-	-
	1,569,744	-	-	-	-	1,569,744	138,571	156,616	2.15	2.22	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Limited	900,713	50,000	-	-	-	950,713	60,792	74,593	1.03	1.06	0.07
Lalpur Power Limited	914,055	-	-	-	-	914,055	15,675	12,011	0.17	0.17	0.24
	1,814,768	50,000	-	-	-	1,864,768	76,467	86,604	1.19	1.23	

Name of Investee Companies	As at 01 July 2020	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 September 30, 2020	Cost/ Carrying value as at September 30, 2020	Market Value as at September 30, 2020	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						%
OIL & GAS MARKETING COMPANIES													
Attock Petroleum Limited	27,777	-	-	-	-	-	27,777	6,840	9,485	0.13	0.13	0.03	
Pakistan State Oil Company Limited	2,684,723	-	-	-	-	158,299	2,526,424	296,221	505,790	6.95	7.17	0.54	
Sui Northern Gas Pipelines Limited	1,987,449	-	-	-	-	25,000	1,962,449	141,052	121,299	1.67	1.72	0.31	
Sui Southern Gas Company Limited	1,879,937	-	-	-	-	-	1,879,937	49,897	31,771	0.44	0.45	0.21	
	6,579,886	-	-	-	-	183,299	6,396,587	494,009	668,345	9.19	9.47		
OIL & GAS EXPLORATION COMPANIES													
Mari Petroleum Company Limited	450,227	-	-	-	-	-	450,227	39,406	616,595	8.47	8.74	0.34	
Oil And Gas Development Company	2,117,501	-	-	-	-	150,000	1,967,501	252,404	203,833	2.80	2.89	0.05	
Pakistan Oilfields Limited	607,042	-	-	-	-	-	607,042	159,390	255,765	3.52	3.63	0.21	
Pakistan Petroleum Limited	2,795,737	-	-	-	-	250,000	2,545,737	218,206	234,361	3.22	3.32	0.09	
	5,970,507	-	-	-	-	400,000	5,570,507	669,407	1,310,554	18.01	18.58		
ENGINEERING													
Aisha Steel Mills Limited	121,000	-	-	-	-	121,000	-	-	-	-	-	-	
Amreli Steel Limited	525,500	-	-	-	-	25,000	500,500	23,783	21,907	0.30	0.31	0.17	
Crescent Steel And Allied Products Limited	383,452	-	-	-	-	-	383,452	21,976	28,168	0.39	0.40	0.49	
International Industries Limited	111,910	-	-	-	-	10,000	101,910	14,648	14,771	0.20	0.21	0.08	
International Steels Limited	1,978,100	-	-	-	-	175,000	1,803,100	44,945	138,911	1.91	1.97	0.41	
K.S.B Pumps Company Limited	2,000	-	-	-	-	-	2,000	489	632	0.01	0.01	0.02	
	3,121,962	-	-	-	-	331,000	2,790,962	105,840	204,389	2.81	2.90		
AUTOMOBILE ASSEMBLER													
Millat Tractors Limited	92,849	-	-	-	-	-	92,849	48,928	80,338	1.10	1.14	0.19	
Indus Motor Company Limited	51,720	-	-	-	-	-	51,720	56,036	66,209	0.91	0.94	0.07	
Honda Atlas Cars Limited	50,350	-	-	-	-	-	50,350	15,930	13,038	0.18	0.18	0.04	
Pak Suzuki Motor Company Limited	536,423	-	-	-	-	-	536,423	74,469	108,073	1.49	1.53	0.65	
	731,342	-	-	-	-	-	731,342	195,363	267,657	3.68	3.79		
AUTOMOBILE PARTS & ACCESSORIES													
Thal Limited	45,900	-	-	-	-	-	45,900	15,340	19,293	0.27	0.27	0.06	
Exide Pakistan Limited	7,300	-	-	-	-	-	7,300	2,920	2,519	0.03	0.04	0.09	
Agriauto Industries Limited	2,500	-	-	-	-	-	2,500	751	603	0.01	0.01	0.01	
Baluchistan Wheels Limited	4,000	-	-	-	-	-	4,000	538	320	0.00	0.00	0.03	
General Tyre And Rubber Co. Of Pak. Ltd.	417,408	-	-	-	-	-	417,408	30,467	27,962	0.38	0.40	0.34	
	477,108	-	-	-	-	-	477,108	50,016	50,696	0.70	0.72		
CABLE & ELECTRIC GOODS													
Pakistan Cables Limited	14,500	-	-	-	-	-	14,500	2,596	1,998	0.03	0.03	0.04	
Pak Elektron Limited	1,050,000	125,000	-	-	-	125,000	1,050,000	31,824	34,713	0.48	0.49	0.21	
Siemens Pakistan Engineering Company Limited	50,430	-	-	-	-	-	50,430	40,033	29,502	0.41	0.42	0.61	
	1,114,930	125,000	-	-	-	125,000	1,114,930	74,453	66,212	0.91	0.94		
TECHNOLOGY & COMMUNICATION													
Pakistan Telecommunication Company	3,384,139	-	-	-	-	-	3,384,139	36,938	36,583	0.50	0.52	0.09	
	3,384,139	-	-	-	-	-	3,384,139	36,938	36,583	0.50	0.52		
FERTILIZER													
Engro Corporation Limited	1,841,936	-	-	-	-	50,000	1,791,936	201,323	539,426	7.41	7.65	0.31	
Dawood Hercules Corporation Limited	10,000	-	-	-	-	-	10,000	1,119	1,239	0.02	0.02	0.00	
Engro Fertilizer Limited	1,044,614	-	-	-	-	-	1,044,614	81,481	63,533	0.87	0.90	0.08	
Fatima Fertilizer Company	980,000	-	-	-	-	-	980,000	23,344	29,086	0.40	0.41	0.05	
Fauji Fertilizer Bin Qasim Limited	1,400,189	-	-	-	-	-	1,400,189	43,431	28,214	0.39	0.40	0.15	
Fauji Fertilizer Company Limited	2,139,287	-	-	-	-	200,000	1,939,287	151,156	209,424	2.88	2.97	0.15	
	7,416,026	-	-	-	-	250,000	7,166,026	481,854	870,923	11.97	12.35		
PHARMACEUTICALS													
Abbot Laboratories (Pakistan) Limited	41,350	-	-	-	-	-	41,350	34,111	31,701	0.44	0.45	0.04	
AGP Limited	98,500	-	-	-	-	-	98,500	7,880	10,737	0.15	0.15	0.04	
Ferozsons Laboratories Limited	61,500	-	-	-	-	-	61,500	11,976	24,457	0.34	0.35	0.20	
Glaxosmithkline (Pak) Limited	208,000	-	-	-	-	-	208,000	34,007	38,195	0.52	0.54	0.07	
Glaxosmithkline Consumer Health Pakistan Limited	11,000	-	-	-	-	-	11,000	1,933	3,186	0.04	0.05	0.01	
Searle Pakistan Limited	157,727	-	-	-	-	-	157,727	43,870	40,427	0.56	0.57	0.07	
	578,077	-	-	-	-	-	578,077	133,776	148,702	2.04	2.11		
CHEMICAL													
Agri-tech Limited	1,475,333	-	-	-	-	-	1,475,333	6,831	7,303	0.10	0.10	0.38	
Archroma Pakistan	22,800	-	-	-	-	-	22,800	10,851	12,927	0.18	0.18	0.07	
ICI Pakistan Limited	33,569	-	-	-	-	-	33,569	4,062	24,290	0.33	0.34	0.04	
	1,531,702	-	-	-	-	-	1,531,702	21,744	44,520	0.61	0.63		
PAPER & BOARD													
Packages Limited	161,882	-	-	-	-	25,000	136,882	64,700	68,760	0.95	0.97	0.15	
	161,882	-	-	-	-	25,000	136,882	64,700	68,760	0.95	0.97		
LEATHER & TANNERIES													
Bata Pakistan Limited	6,480	-	-	-	-	-	6,480	10,818	10,912	0.15	0.15	0.09	
Service Industries Limited	177,077	-	44,269	-	-	-	221,346	60,937	167,495	2.30	2.37	0.94	
	183,557	-	44,269	-	-	-	227,826	71,755	178,407	2.45	2.53		
FOODS & PERSONAL CARE PRODUCTS													
At-Tahur Limited	504,158	-	-	-	-	-	504,158	9,625	10,663	0.15	0.15	0.34	
Frieslandcampina Engro Pakistan Limited	54,900	-	-	-	-	-	54,900	4,409	4,310	0.06	0.06	0.01	
MATCO Foods Limited	259,663	-	-	-	-	-	259,663	6,430	5,640	0.08	0.08	0.21	
Mitchell's Fruit Farms Limited	14,300	-	-	-	-	-	14,300	3,661	4,878	0.07	0.07	0.18	
Nestle Pakistan Limited	720	-	-	-	-	-	720	5,226	4,752	0.07	0.07	0.00	
Shezan International Limited	16,170	-	-	-	-	-	16,170	6,590	4,918	0.07	0.07	0.18	
	849,911	-	-	-	-	-	849,911	35,940	35,161	0.48	0.50		
MISCELLANEOUS													
Synthetic Product Enterprise Limited	291,720	-	-	-	-	-	291,720	7,738	12,999	0.18	0.18	0.33	
	291,720	-	-	-	-	-	291,720	7,738	12,999	0.18	0.18		
	79,808,109	500,060	44,269	-	-	3,205,020	77,147,418	4,532,200	7,043,408	96.80	100		

- 5.3 Investments include shares with market value of Rs 1,219.585 million (June 30, 2020: 957.860 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 30 September 2020	Payment made to the investee companies
-----Rupees in '000-----			
Faysal Bank Limited*	2,682	46	42
Faysal Bank Limited***	1,977	34	42
Mari Petroleum Company Limited **	4,887	6,693	-
The Searle Company Limited***	223	57	122
Synthetic Product Enterprise Limited ****	1,275	57	-
Pakistan State Oil Company Limited ****	16,307	3,265	-
The Searle Company Limited****	768	197	-
Faysal Bank Limited****	3,261	56	-
		<u>10,404</u>	<u>206</u>

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

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

*** Searle Company Limited and Faysal Bank Limited have not released the bonus shares and retained the payment due to court order.

**** Synthetic Product Enterprise Limited, Searle Company Limited, Faysal Bank Limited and Pakistan State Oil Company Limited have not released the bonus shares due to court order and recorded as liability.

5.5 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'at fair value through profit or loss'	September 30,	
	2020	2019
	----- (Unaudited) -----	
-----Rupees in '000-----		
Market value of investments	11,111	21,457
Less: Carrying value of investments - net of impairment	10,204	22,744
	<u>907</u>	<u>(1,287)</u>

5.6 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'at fair value through other comprehensive income'	September 30,	
	2020	2019
	----- (Unaudited) -----	
-----Rupees in '000-----		
Market value of investments	7,043,408	5,625,612
Less: Carrying value of investments - net of impairment	4,532,200	4,553,476
	<u>2,511,208</u>	<u>1,072,136</u>
Less: Net unrealised appreciation in fair value of investments at the beginning of the period	1,451,295	1,506,129
Net unrealised appreciation / (diminution) during the period	<u>1,059,913</u>	<u>(433,993)</u>

6	DIVIDEND & PROFIT RECEIVABLE		September 30, 2020	June 30, 2020
			(Unaudited)	(Audited)
			-----Rupees in '000-----	
	Dividend Receivable		20,610	16,751
	Profit Receivable		1,803	1,532
			22,413	18,283

7	PAYABLE TO NATIONAL INVESTMENT TRUST LIMITED - MANAGEMENT COMPANY		September 30, 2020	June 30, 2020
			(Unaudited)	(Audited)
			-----Rupees in '000-----	
	Management remuneration	7.1	12,345	10,101
	Sindh Sales Tax on management remuneration	7.2	1,608	1,316
	Allocation of expenses related to registrar services, accounting, operation and valuation services	7.3	662	554
			14,615	11,971

7.1 The Management Company has charged its remuneration at the rate of 2.00 percent per annum (30 June 2020: 2.00 percent per annum) of the average net assets for the current period.

7.2 Sindh Sales Tax at the rate of 13% (30 June 2020: 13%) is charged on the management remuneration.

7.3 In accordance with Regulation 60(3)(S) of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Until 19 June 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expenses to the Fund. However, the SECP vide its SRO 639 dated 20 June 2019 removed the maximum cap of 0.1%.

The Management Company, based on its own discretion, has currently fixed a maximum capping of 0.1 percent of the average annual net assets of the scheme for allocation of such expenses to the Fund.

8	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		September 30, 2019	June 30, 2019
			(Unaudited)	(Audited)
			-----Rupees in '000-----	
	Trustee remuneration		178	144
	Sindh Sales Tax on trustee remuneration	8.1	52	48
			230	192

8.1 During the period, Sindh Sales Tax at the rate of 13% (30 June 2019: 13%) was charged on trustee remuneration.

9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a collective investment scheme classified as a Equity Scheme is required to pay as annual fee to the Securities and Exchange Commission of Pakistan an amount equal to 0.02% (June 30, 2020: 0.02%) of average annual net assets of the Fund.

10 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.

11	ACCRUED EXPENSES & OTHER LIABILITIES		September 30, 2020	June 30, 2020
			(Unaudited)	(Audited)
			-----Rupees in '000-----	
	Provision for Sindh Workers' Welfare Fund	11.1	43,288	43,288
	Provision for Federal Excise Duty	11.2	77,739	77,739
	Auditors' remuneration		781	505
	Payable against bonus shares		8,328	8,328
	Brokerage		30,532	96
			160,668	129,956

11.1 The status of Sindh workers' welfare fund (SWWF) is same as disclosed in annual financial statements for the year ended 30 June 2020. 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. 1.10 (30 June 2020: Rs. 1.10) .

11.2 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. 2.09 (30 June 2020: Rs. 2.09) per unit.

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2019 and September 30, 2020.

13 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 2021 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

14 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 2.44% per annum. Total expense ratio (excluding government levies) is 2.15% per

15 TRANSACTIONS WITH CONNECTED PERSONS

15.1 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.

15.2 The transactions with connected persons are in the normal course of business, at contracted terms determined in accordance with market rates.

15.3 Remuneration to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

	September 30,	
	2020	2019
	----- (Unaudited) -----	
	----- Rupees in '000 -----	
15.4 Details of transactions with connected persons are as follows:		
National Investment Trust Limited - Management Company		
Remuneration of the Management Company	35,973	27,609
Sindh sales tax on remuneration of Management Company	4,676	3,589
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,796	1,386
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	615	489
Sindh Sales Tax on Trustee Remuneration	80	64
Central Depository Charges	17	4
	September	June 30,
	30, 2019	2020
	(Unaudited)	(Audited)
	----- Rupees in '000 -----	
15.5 Amounts outstanding as at period / year end		
National Investment Trust Limited - Management Company		
Management remuneration payable	12,345	10,101
Sindh Sales Tax payable	1,608	1,316
Allocation of expenses related to registrar services, accounting, operation and valuation services	662	554
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	178	144
Sindh Sales Tax payable	52	48
National Bank of Pakistan		
10,045,493 units held (June 30, 2020: 10,045,493 units)	1,865,448	1,604,669
3,580,731 shares held (June 30, 2020: 3,780,731 shares)	142,800	104,537
State Life Insurance Corporation of Pakistan		
10,179,666 units held (June 30, 2020: 10,179,666 units)	1,890,364	1,626,102
Employees Old Age Benefit Institution		
14,631,007 units held (June 30, 2020: 14,631,007 units)	2,716,978	2,337,160
National Insurance Company Limited		
4,324,703 units held (June 30, 2020: 4,324,703 units)	803,097	690,829

16 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on 29 October 2020 by the Board of Directors of the Management Company.

17 GENERAL

Figures have been rounded off to the nearest thousand Rupees.


Managing Director

For National Investment Trust Limited
(Management Company)


Director


Director