

# NIT - EQUITY MARKET OPPORTUNITY FUND

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

### AS AT MARCH 31, 2014

	Note	March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
-----Rupees in '000-----			
<b>ASSETS</b>			
Bank balances	5	422,996	288,016
Investments	6	7,049,571	7,317,149
Receivable against sale of investments		16,989	1,573
Dividend and profit receivable	7	76,480	5,550
Deposit with National Clearing Company of Pakistan Limited		2,500	2,500
<b>Total assets</b>		<b>7,568,536</b>	<b>7,614,788</b>
<b>LIABILITIES</b>			
Payable to National Investment Trust Limited - Management Company		21,226	10,993
Payable to Central Depository Company of Pakistan Limited - Trustee		240	220
Payable to Securities and Exchange Commission of Pakistan		5,601	6,461
Provision for taxation	8	6,121	6,121
Accrued expenses and other liabilities	9	67,334	35,914
<b>Total liabilities</b>		<b>100,522</b>	<b>59,709</b>
<b>Net Assets</b>		<b>7,468,014</b>	<b>7,555,079</b>
<b>Unit holders' Fund (as per statement attached)</b>		<b>7,468,014</b>	<b>7,555,079</b>
<b>Contingencies and commitments</b>	10		
-----Number of units-----			
<b>Number of units in issue</b>		<b>37,150,402</b>	<b>41,813,951</b>
------(Rupees)-----			
<b>Net asset value per unit</b>		<b>201.02</b>	<b>180.68</b>

The annexed notes 1 to 17 and Annexures 1 to 2 form an integral part of this condensed interim financial information.

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

Sd/-  
Managing Director

Sd/-  
Director

Sd/-  
Director

**NIT - EQUITY MARKET OPPORTUNITY FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
 FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014

Note	Nine months ended March 31,		Quarter ended March 31,	
	2014	2013	2014	2013
-----Rupees in '000-----				
<b>INCOME</b>				
Dividend income	251,287	297,349	82,895	132,515
Capital gain on sale of investments	615,501	583,527	199,200	169,328
Income from government securities	65,952	70,648	28,671	29,001
Profit on bank deposits	37,199	24,514	13,195	10,024
<b>Total income</b>	<b>969,939</b>	<b>976,038</b>	<b>323,961</b>	<b>340,868</b>
<b>EXPENSES</b>				
Impairment loss on equity securities classified as 'available for sale'	6.4	17,977	23,408	-
Remuneration of National Investment Trust Limited - Management Company		125,459	56,097	51,570
Sindh sales tax on remuneration of Management Company		23,431	8,976	9,572
Federal Excise Duty on Management Company Remuneration		20,982	-	8,423
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,995	1,728	693
Annual fee - Securities and Exchange Commission of Pakistan		5,601	4,751	1,958
Custodian charges of Central Depository Company of Pakistan Limited		63	45	14
Settlement and bank charges		210	211	5
Auditors' remuneration		251	197	77
Legal and Professional charges		90	107	-
Printing charges		75	75	25
Mutual Fund Rating Fee		165	-	-
<b>Total expenses</b>		<b>196,299</b>	<b>95,595</b>	<b>72,337</b>
<b>Net income from operating activities</b>		<b>773,640</b>	<b>880,443</b>	<b>251,624</b>
Element of (loss) and capital (losses) included in prices of units issued less those in units redeemed		(31,208)	(245,556)	(26,684)
Provision for Workers' Welfare Fund	11	(14,849)	(12,699)	(4,499)
<b>Net income for the period before taxation</b>		<b>727,583</b>	<b>622,188</b>	<b>220,441</b>
Taxation	12	-	-	-
<b>Net income for the period after taxation</b>		<b>727,583</b>	<b>622,188</b>	<b>220,441</b>
----- In Rupees -----				
<b>Earnings per unit-basic and diluted (in Rupees)</b>	13	<b>16.78</b>	<b>13.46</b>	<b>5.10</b>

The annexed notes 1 to 17 and Annexures 1 to 2 form an integral part of this condensed interim financial information.

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 (UNAUDITED)**  
 FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014

Note	Nine months ended March 31,		Quarter ended March 31,	
	2014	2013	2014	2013
-----Rupees in '000-----				
Net income for the period after taxation		727,583	622,188	220,441
<b>Other comprehensive income</b>				
Net unrealised appreciation in the fair value of investments classified as "available for sale"	6.3	1,051,831	648,241	287,342
<b>Total comprehensive income for the period</b>		<b>1,779,414</b>	<b>1,270,429</b>	<b>507,783</b>

The annexed notes 1 to 17 and Annexures 1 to 2 form an integral part of this condensed interim financial information.

For National Investment Trust Limited  
(Management Company)

Sd/-  
Managing Director

Sd/-  
Director

Sd/-  
Director

**NIT - EQUITY MARKET OPPORTUNITY FUND**  
**CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)**  
 FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014

	Nine months ended March 31,	
	2014	2013
	-----Rupees in '000-----	
Undistributed income at the beginning of the period		
Realised income	922,870	379,347
Unrealised income	-	-
	922,870	379,347
Final distribution through issue of bonus units for the year ended June 30, 2013: Rs 20 per unit (2012: Rs 6.75 per unit)	(836,279)	(305,413)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(280,861)	-
Net income for the period after taxation	727,583	622,188
Undistributed income carried forward	533,313	696,122
<b>Undistributed income comprising:</b>		
Realised income	533,313	696,122
Unrealised income	-	-
	533,313	696,122

The annexed notes 1 to 17 and Annexures 1 to 2 form an integral part of this condensed interim financial information.

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 (UNAUDITED)**  
 FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014

	Note	Nine months ended March 31,	
		2014	2013
		-----Rupees in '000-----	
<b>Net assets at the beginning of the period</b>		7,555,079	6,068,481
Issue of Nil units (2013: Nil units)		-	-
Redemption of 9,868,173 units (2013: 5,830,319 units)		(1,897,687)	(894,217)
		(1,897,687)	(894,217)
Issue of 5,204,624 bonus units (2013: 2,397,844 bonus units)		836,279	305,413
		6,493,671	5,479,677
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed		31,208	245,556
Net unrealised appreciation in the fair value of investments classified as "available for sale"	6.3	1,051,831	648,241
Capital gain on sale of investments		615,501	583,527
Other net income for the period		112,082	38,661
Final distribution through issue of bonus units for the year ended June 30, 2013: Rs 20 per unit (2012: Rs 6.75 per unit)		(836,279)	(305,413)
		(108,696)	316,775
<b>Net assets at the end of the period</b>		7,468,014	6,690,249

The annexed notes 1 to 17 and Annexures 1 to 2 form an integral part of this condensed interim financial information.

For National Investment Trust Limited  
(Management Company)

Sd/-  
Managing Director

Sd/-  
Director

Sd/-  
Director

**NIT - EQUITY MARKET OPPORTUNITY FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
 FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014

	Nine months ended March 31,	
	2014	2013
	-----Rupees in '000-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	727,583	622,188
<b>Adjustments</b>		
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	31,208	245,556
Dividend income	(251,287)	(297,349)
Profit on bank deposits	(37,199)	(24,514)
Impairment loss on equity securities classified as 'available for sale'	17,977	23,408
	488,282	569,289
<b>(Increase) / decrease in assets</b>		
Investments	1,301,432	171,961
Receivable against sale of investments	(15,416)	-
	1,286,016	171,961
<b>Increase / (decrease) in liabilities</b>		
Payable to National Investment Trust Limited - Management Company	10,233	8,879
Payable to Central Depository Company of Pakistan Limited - Trustee	20	30
Payable to Securities and Exchange Commission of Pakistan	(860)	(629)
Payable against purchase of investments	-	(30,578)
Accrued expenses and other liabilities	31,420	14,593
	40,813	(7,705)
Dividend received	187,112	197,118
Profit received on bank deposits	30,444	23,969
<b>Net cash generated from operating activities</b>	2,032,667	954,632
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net payments made against redemption of units	(1,897,687)	(894,217)
<b>Net cash used in financing activities</b>	(1,897,687)	(894,217)
<b>Net increase in cash and cash equivalents during the period</b>	134,980	60,415
Cash and cash equivalents at the beginning of the period	288,016	94,882
<b>Cash and cash equivalents at the end of the period</b>	422,996	155,297

The annexed notes 1 to 17 and Annexures 1 to 2 form an integral part of this condensed interim financial information.

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**  
**INFORMATION (UNAUDITED)**  
 FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014

**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 assigned "2-star" rating based on the performance during the twelve months ended June 30, 2013 and "3-star" long term rating based on the performance during the thirty six months ended June 30, 2013. PACRA has assigned an asset manager rating of "AM2-" to the Management Company.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

This condensed interim financial information has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of IAS 34: 'Interim Financial Reporting', the Trust Deed, Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules), Non Banking Finance Companies and Notified Entities Regulations 2008 (NBFC Regulations) and the directives issued by the SECP. In cases where requirements differ, the requirements of the Trust Deed, NBFC Rules, NBFC Regulations or the said directives take precedence.

**2.2** The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the financial statements of the Fund as at and for the year ended June 30, 2013.

**3 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2013, except as explained in note 4 to these financial statements.

**4 ESTIMATES AND JUDGEMENTS**

The preparation of condensed interim financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual result may differ from these estimates.

The significant judgements made by management made in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended June 30, 2013, except for change in methodology of calculation and classification of element of income/(loss) and capital gains/(losses) included in prices of units issued less those in units redeemed ("element") as follows.



# NIT - EQUITY MARKET OPPORTUNITY FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014

During the period ended December 31, 2013, the Fund has revised the methodology for determination of element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed. As per the revised methodology, element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed to the extent that it is represented by income earned during the year / period is recognised in condensed income statement and to the extent that it is represented by unrealised appreciation / (diminution) arising during the period on available for sale securities is included in condensed distribution statement. Previously, the entire element was recognised in the income statement based on cumulative values of undistributed income and unrealised gains / (losses) on available for sale securities present in the net asset value of units.

The revised methodology, in the opinion of management, would ensure that continuing unit holders' share of undistributed income remains unchanged on issue and redemption of units. The change did not have any impact on the net assets value (NAV) of the Fund and Net income from the operating activities. Had the management not changed its policy the income for the period would have decreased by Rs. 57.1 million

### 5 BANK BALANCES

Note	March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
	------(Rupees in '000)-----	
In current accounts	890	858
In saving accounts	422,106	287,158
	<u>422,996</u>	<u>288,016</u>

5.1 These accounts carry return at rates ranging from 6% to 9.60% per annum (30 June 2013: 6% to 12% per annum).

### 6 INVESTMENTS

#### Available for sale

Equity securities  
Government securities - Market Treasury Bills

	March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
	------(Rupees in '000)-----	
Equity securities	6,643,496	5,821,725
Government securities - Market Treasury Bills	406,075	1,495,424
	<u>7,049,571</u>	<u>7,317,149</u>

6.1 The investment portfolio of the Fund specifying the movement in portfolio during the period since the preceding accounting period, the carrying value and market value of the investments held and the value of each holding as a percentage of the net asset value, total investments of the Fund and investee's paid up capital has been set out in Annexures 1 to 4 to this condensed interim financial

6.2 Investments include shares with market value of Rs 1,200,635 million (June 30, 2013: 1,202.015 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.

#### 6.3 Net unrealised appreciation in fair value of investments classified as 'available for sale'

Market value of investments  
Less: Carrying value of investments - net of impairment

	March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
	------(Rupees in '000)-----	
Market value of investments	7,049,571	7,317,149
Less: Carrying value of investments - net of impairment	3,546,922	4,866,331
	<u>3,502,649</u>	<u>2,450,818</u>

Less: Net unrealised appreciation in fair value of investments at the beginning of the period / year  
Net unrealised appreciation during the period / year

	<u>2,450,818</u>	<u>1,164,495</u>
	<u>1,051,831</u>	<u>1,286,323</u>

#### 6.4 Impairment against equity securities classified as 'available for sale'

During the period the management has carried out a scrip wise analysis of the deficit on revaluation of its portfolio of listed equity securities classified as 'available for sale' and has determined that an amount of Rs. 17.977 million (June 30, 2013: 34.657 million) represents a significant decline in the fair value of such equity securities with reference to their cost and accordingly an impairment loss to that extent has been recognised in the condensed interim income statement.

# NIT - EQUITY MARKET OPPORTUNITY FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014

### 7 DIVIDEND & PROFIT RECEIVABLE

	March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
	------(Rupees in '000)-----	
Dividend Receivable	67,670	3,495
Profit Receivable	8,810	2,055
	<u>76,480</u>	<u>5,550</u>

### 8 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 and Rs. 36.275 million has been paid against tax liability for the tax year 2012 and 2011 respectively.

### 9 ACCRUED EXPENSES & OTHER LIABILITIES

	March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
	------(Rupees in '000)-----	
Provision for Workers' Welfare Fund	50,370	35,521
Federal Excise Duty payable on sale of investments	1	3
Printing and related expenditure payable	73	25
Payable to National Clearing Company of Pakistan Limited	-	18
Federal Excise Duty payable on Management Company Remuneration	16,879	-
Others	-	347
	<u>67,323</u>	<u>35,914</u>

### 10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2014 and June 30, 2013.

### 11 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.

Subsequent to the year ended June 30, 2011, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However, on December 14, 2010, the Ministry filed its response against the constitutional petition requesting the Court to dismiss the petition. According to the legal counsel who is handling the case there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in Court.

During the year 2012, the Honorable Lahore High Court (LHC) in a constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, declared the said amendments as unlawful and unconstitutional. In March 2013, a larger bench of the Sindh High Court (SHC) in various Ponsitutional Petitions declared that amendments introduced in the WWF Ordinance, 1971 through Finance Act 2006 and 2008 respectively do not suffer from any constitutional or legal infirmity. However, the Honorable High Court of Sindh has not addressed the other amendments made in WWF Ordinance 1971 about applicability of WWF to the CISs which is still pending before the court.

In view of above stated facts and considering the uncertainty on the applicability of WWF to mutual funds due to show cause notices issued to a number of mutual funds, the management company as a matter of abundant caution has decided to continue to maintain the provision for WWF for the nine months period ended 31 March 2014. As at March 31, 2014 the Management has maintained provision against Workers' Welfare Funds' amounting to Rs. 50.370 million, if the same were not made the net asset value per unit of the Fund would have been higher by Rs. 1.36 per unit.

**NIT - EQUITY MARKET OPPORTUNITY FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL**  
**INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014**

**12 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 if 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.

	(Unaudited)			
	Nine months ended March 31,		Quarter ended March 31,	
	2014	2013	2014	2013
	-----Rupees in '000-----			
<b>13 EARNINGS PER UNIT</b>				
Net income after taxation	727,583	622,188	220,441	60,494
	-----Number of units-----			
Weighted average number of units outstanding	43,363,428	46,222,537	43,232,382	45,685,695
	-----Rupees-----			
<b>Earnings per unit-basic and diluted</b>	16.78	13.46	5.10	1.32

**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.

**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.

**14.4** Remuneration of the Trustee is determined in accordance with the provisions of the Trust Deed.

	(Unaudited)			
	Nine months ended March 31,		Quarter ended March 31,	
	2014	2013	2014	2013
	-----Rupees in '000-----			
<b>14.5 Details of transactions with connected persons are as follows:</b>				
<b>National Investment Trust Limited - Management Company</b>				
Remuneration of the Management Company	125,459	56,097	51,570	25,443
Sindh sales tax on remuneration of Management Company	23,431	8,976	9,572	4,071
Federal Excise Duty on Management Company Remuneration	20,982	-	8,423	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Remuneration	1,995	1,728	693	586
Custodian charges	63	45	14	23
<b>National Bank of Pakistan</b>				
Issue of 1,467,392 bonus units [2013: 693,940 bonus units]	235,781	88,387	-	-
Redemption of 3,678,657 units (2013: 1,999,308 units)	695,907	303,924	340,946	207,199
<b>State Life Insurance Corporation of Pakistan</b>				
Issue of 1,486,992 bonus units (2013: 969,818 bonus units)	238,930	89,568	-	-
Redemption of 3,727,791 units (2013: 2,026,013 units)	705,201	307,983	345,499	209,966
<b>Employees Old Age Benefit Institution</b>				
Issue of 1,816,637 bonus units (2013: 816,146 bonus units)	291,897	103,952	-	-
Redemption of 2,461,725 units (2013: 1,621,651 units)	496,579	256,513	496,579	256,513

**NIT - EQUITY MARKET OPPORTUNITY FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL**  
**INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2014**

	March 31, 2014 (Unaudited)	June 30, 2013 (Audited)
	-----Rupees in '000-----	
<b>14.6 Amounts outstanding as at period / year end</b>		
<b>National Investment Trust Limited - Management Company</b>		
Remuneration payable	21,226	10,993
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	240	220
Custodian charges payable	11	5
<b>National Bank of Pakistan</b>		
9,577,765 units held (June 30, 2013: 11,789,030 units)	1,925,322	2,130,042
6,200,231 shares held ( June 30, 2013: 7,607,731 shares)	335,184	312,830
<b>State Life Insurance Corporation of Pakistan</b>		
9,705,691 units held ( June 30, 2013: 11,946,491 units)	1,951,038	2,158,492
<b>Employees Old Age Benefit Institution</b>		
13,949,773 units held ( June 30, 2013: 14,594,861 units)	2,804,183	2,636,999

**15 CORRESPONDING FIGURES**

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

**16 DATE OF AUTHORISATION FOR ISSUE**

This condensed interim financial information was authorised for issue on April 25, 2014 by the Board of Directors of the Management Company.

**17 GENERAL**

Figures have been rounded off to the nearest thousand Rupees.

For National Investment Trust Limited (Management Company)		
Sd/-	Sd/-	Sd/-
Managing Director	Director	Director

**NIT - EQUITY MARKET OPPORTUNITY FUND**  
**INVESTMENT - AVAILABLE FOR SALE**  
AS AT MARCH 31, 2014

Name of Investee Company	Number of shares							Balance as at March 31, 2014		% age of Net Assets	Market Value as percentage of investment	Investee Co. Paid-up Capital
	As at July 01, 2013	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 March 31, 2014	Carrying Value	Market Value			
<b>OIL &amp; GAS</b>												
Attock Petroleum Limited	18,374	1,100	3,674	-	-	-	23,148	6,840	12,521	0.17	0.18	0.03
Attock Refinery Limited.	592,562	-	-	-	-	95,000	497,562	55,104	109,892	1.47	1.56	0.58
Mari Petroleum Company Limited	648,742	-	-	-	-	75,000	573,742	57,104	124,955	1.67	1.77	0.62
National Refinery Limited	1,037,255	112,300	-	-	-	-	1,149,555	237,590	263,041	3.52	3.73	1.44
Oil & Gas Development Company	1,507,401	-	-	-	-	28,000	1,479,401	165,826	356,728	4.78	5.06	0.03
Pakistan Oilfields Limited	689,760	20,000	-	-	-	50,000	659,760	160,776	359,028	4.81	5.09	0.28
Pakistan Petroleum Limited	2,303,115	65,000	453,623	-	-	340,000	2,481,738	254,983	555,314	7.44	7.88	0.15
Pakistan Refinery Limited	48,659	-	-	-	-	-	48,659	2,795	5,988	0.08	0.08	0.14
Pakistan State Oil Co. Limited	1,842,187	50,000	-	-	-	398,200	1,493,987	243,737	637,499	8.54	9.04	0.80
	<b>8,688,055</b>	<b>248,400</b>	<b>457,297</b>	<b>-</b>	<b>-</b>	<b>986,200</b>	<b>8,407,552</b>	<b>1,184,756</b>	<b>2,424,967</b>	<b>32.47</b>	<b>34.40</b>	
<b>CHEMICALS</b>												
Agritech Limited	3,333,333	-	-	-	-	-	3,333,333	38,600	38,133	0.51	0.54	0.85
Engro Corporation Limited	3,321,142	50,000	-	-	-	1,010,000	2,361,142	195,313	440,282	5.90	6.25	0.46
Engro Fertilizer Limited	-	1,000,000	-	-	241,114	200,000	1,041,114	23,199	62,155	0.83	0.88	5.55
Fauji Fertilizer Bin Qasim Limited	880,689	250,000	-	-	-	50,000	1,080,689	33,712	46,513	0.62	0.66	0.12
Fauji Fertilizer Company Limited	2,443,887	150,000	-	-	-	125,000	2,468,887	177,399	273,651	3.66	3.88	0.19
Fatima Fertilizer Company	1,700,000	-	-	-	-	300,000	1,400,000	33,349	44,072	0.59	0.63	0.07
I.C.I Pakistan Limited	43,569	-	-	-	-	10,000	33,569	4,062	12,197	0.16	0.17	0.04
Akzo Nobel Pakistan Limited	248,296	-	-	-	-	56,500	191,796	11,533	22,856	0.31	0.32	0.41
Lotte Chemical Pakistan	4,223,657	-	-	-	-	-	4,223,657	28,341	29,861	0.40	0.42	0.28
	<b>16,194,573</b>	<b>1,450,000</b>	<b>-</b>	<b>-</b>	<b>241,114</b>	<b>1,751,500</b>	<b>16,134,187</b>	<b>545,506</b>	<b>969,721</b>	<b>12.98</b>	<b>13.76</b>	
<b>INDUSTRIAL METALS AND MINING</b>												
Pakistan International Bulk Terminal Limited	2,407	-	-	-	-	-	2,407	-	162	0.00	0.00	0.01
Aisha Steel Mills Limited	1,000,000	-	-	-	-	-	1,000,000	10,000	9,500	0.13	0.13	0.37
Crescent Steel And Allied Products Limited.	207,966	-	20,796	-	-	-	228,762	3,918	11,095	0.15	0.16	0.41
International Steels Limited	2,182,500	-	-	-	-	237,000	1,945,500	20,428	47,859	0.64	0.68	0.45
	<b>3,392,873</b>	<b>-</b>	<b>20,796</b>	<b>-</b>	<b>-</b>	<b>237,000</b>	<b>3,176,669</b>	<b>34,346</b>	<b>68,617</b>	<b>0.92</b>	<b>0.97</b>	
<b>CONSTRUCTION &amp; METERIALS</b>												
D. G. Khan Cement Co. Limited	4,332,532	400,000	-	-	-	600,000	4,132,532	103,415	380,276	5.09	5.39	0.94
Cherat Cement Company Limited	-	374,500	37,450	-	-	-	411,950	19,041	30,591	0.41	0.43	0.43
Fauji Cement Company Limited	1,094,000	350,000	-	-	-	450,000	994,000	6,304	16,987	0.23	0.24	0.07
Kohat Cement Limited	-	80,000	16,000	-	-	-	96,000	7,563	11,234	0.15	0.16	0.07
Lafarge Pakistan Cement Limited	498,000	-	-	-	-	300,000	198,000	372	2,206	0.03	0.03	0.02
Lucky Cement Limited	2,341,718	-	-	-	-	546,500	1,795,218	136,110	568,994	7.62	8.07	0.56
Maple Leaf Cement Factory Limited	-	50,000	-	-	-	-	50,000	-	-	-	-	-
Thatta Cement Limited	2,309,500	-	-	-	-	16,000	2,293,500	40,514	58,484	0.78	0.83	2.30
	<b>10,575,750</b>	<b>1,254,500</b>	<b>53,450</b>	<b>-</b>	<b>-</b>	<b>1,962,500</b>	<b>9,921,200</b>	<b>313,318</b>	<b>1,068,773</b>	<b>14.31</b>	<b>15.16</b>	
<b>GENERAL INDUSTRIALS</b>												
Packages Limited	21,482	-	-	-	-	-	21,482	1,777	7,384	0.10	0.10	0.03
	<b>21,482</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,482</b>	<b>1,777</b>	<b>7,384</b>	<b>0.10</b>	<b>0.10</b>	
<b>INDUSTRIAL TRANSPORTION</b>												
Millat Tractors Ltd.	53,803	-	5,380	-	-	4,000	55,183	22,314	25,712	0.34	0.36	0.14
	<b>53,803</b>	<b>-</b>	<b>5,380</b>	<b>-</b>	<b>-</b>	<b>4,000</b>	<b>55,183</b>	<b>22,314</b>	<b>25,712</b>	<b>0.34</b>	<b>0.36</b>	
<b>AUTO MOBILE &amp; PARTS</b>												
Pak Suzuki Motor Co. Limited	662,623	2,600	-	-	-	16,600	648,623	53,865	132,520	1.77	1.88	0.79
	<b>662,623</b>	<b>2,600</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,600</b>	<b>648,623</b>	<b>53,865</b>	<b>132,520</b>	<b>1.77</b>	<b>1.88</b>	
<b>PERSONAL GOODS</b>												
Amtex Limited	2,614,621	-	-	-	-	-	2,614,621	3,138	10,772	0.14	0.15	1.01
Nishat (Chunian) Limited.	1,003,150	117,500	112,065	-	-	50,000	1,182,715	42,467	56,049	0.75	0.80	0.65
Nishat Mills Limited	2,842,841	350,000	-	-	-	750,000	2,442,841	117,641	284,713	3.81	4.04	0.69
Service Industries Ltd	88,140	-	-	-	-	-	88,140	17,232	42,483	0.57	0.60	0.73
	<b>6,548,752</b>	<b>467,500</b>	<b>112,065</b>	<b>-</b>	<b>-</b>	<b>800,000</b>	<b>6,328,317</b>	<b>180,478</b>	<b>394,018</b>	<b>5.28</b>	<b>5.59</b>	
<b>FIXED LINE TELECOMMUNICATION</b>												
Pakistan Telecommunication Company	5,107,139	200,000	-	-	-	1,855,500	3,451,639	37,675	105,517	1.41	1.50	0.09
Wateen Telecom	4,000,000	-	-	-	-	4,000,000	-	-	-	-	-	-
	<b>9,107,139</b>	<b>200,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,855,500</b>	<b>3,451,639</b>	<b>37,675</b>	<b>105,517</b>	<b>1.41</b>	<b>1.50</b>	
<b>ELECTRICITY</b>												
Hub Power Company Limited	437,400	35,000	-	-	-	100,000	372,400	12,777	19,801	0.27	0.28	0.03
LALPIR POWER LIMITED	869,500	456,055	-	-	-	-	1,325,555	29,176	25,331	0.34	0.36	5.30
Kot Addu Power Co.Limited	13,170	-	-	-	-	-	13,170	536	783	0.01	0.01	0.00
	<b>1,320,070</b>	<b>491,055</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100,000</b>	<b>1,711,125</b>	<b>42,489</b>	<b>45,915</b>	<b>0.61</b>	<b>0.65</b>	

**NIT - EQUITY MARKET OPPORTUNITY FUND**  
**INVESTMENT - AVAILABLE FOR SALE**  
AS AT MARCH 31, 2014

Name of Investee Company	Number of shares							Balance as at March 31, 2014		% age of Net Assets	Market Value as percentage of investment	Investee Co. Paid-up Capital
	As at July 01, 2013	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 March 31, 2014	Carrying Value	Market Value			
<b>GAS WATER AND MULTIUTILITIES</b>												
Sui Northern Gas Pipelines Limited	515,149	-	-	-	-	-	515,149	7,357	11,539	0.15	0.16	0.08
Sui Southern Gas Co. Limited	364,437	-	-	-	-	100,000	264,437	2,696	7,587	0.10	0.11	0.03
	<b>879,586</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100,000</b>	<b>779,586</b>	<b>10,053</b>	<b>19,126</b>	<b>0.26</b>	<b>0.27</b>	
<b>BANKS</b>												
Askari Bank Limited	2,746,092	-	-	1,510,350	-	-	4,256,442	43,248	73,849	0.99	1.05	0.52
Askari Bank Limited Right	-	-	-	-	-	-	-	-	-	-	-	-
Bank Al - Falah Limited	7,249,613	-	-	-	-	1,236,000	6,013,613	63,106	160,684	2.15	2.28	0.45
Allied Bank Limited	395,095	-	39,509	-	-	40,000	394,604	20,364	38,249	0.51	0.54	0.04
BankIslami Pakistan	1,619,000	-	-	-	-	-	1,619,000	9,730	16,967	0.23	0.24	0.31
Silkbank Limited (Saudi Pak.)	727,384	-	-	-	-	-	727,384	1,535	1,564	0.02	0.02	0.03
Summit Bank Limited	1,511,518	-	-	-	-	-	1,511,518	3,159	5,139	0.07	0.07	0.14
Bank Al - Habib Limited	44,081	-	4,408	-	-	-	48,489	799	1,799	0.02	0.03	0.00
Faysal Bank Limited	451,263	-	56,407	-	-	100,000	407,670	3,319	5,724	0.08	0.08	0.04
Habib Bank Limited	2,046,032	-	162,363	-	-	472,400	1,735,995	138,222	302,601	4.05	4.29	0.13
Mcb Bank Limited	383,160	75,000	45,816	-	-	-	503,976	65,510	126,614	1.70	1.80	0.05
National Bank Of Pakistan	7,607,731	100,000	-	-	-	1,507,500	6,200,231	246,932	335,184	4.49	4.75	0.29
United Bank Limited	1,603,279	-	-	-	-	75,000	1,528,279	81,368	247,321	3.31	3.51	0.12
	<b>26,384,248</b>	<b>175,000</b>	<b>308,503</b>	<b>1,510,350</b>	<b>-</b>	<b>3,430,900</b>	<b>24,947,201</b>	<b>677,292</b>	<b>1,315,696</b>	<b>17.62</b>	<b>18.66</b>	
<b>NON LIFE INSURANCE</b>												
Adamjee Insurance Co. Limited	597,949	-	581,631	-	-	280,000	899,580	14,788	42,226	0.57	0.60	0.73
	<b>597,949</b>	<b>-</b>	<b>581,631</b>	<b>-</b>	<b>-</b>	<b>280,000</b>	<b>899,580</b>	<b>14,788</b>	<b>42,226</b>	<b>0.57</b>	<b>0.60</b>	
<b>FINANCIAL SERVICES</b>												
Jahangir Siddiqui & Co.	-	700,000	-	-	-	-	700,000	5,834	7,672	0.10	0.11	0.09
Mcb-Arif Habib Saving Investments Ltd.	-	900,000	-	-	-	-	900,000	15,171	14,400	0.19	0.20	1.25
Next Capital Limited	250,000	-	-	-	-	-	250,000	950	1,233	0.02	0.02	1.25
	<b>250,000</b>	<b>1,600,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,850,000</b>	<b>21,955</b>	<b>23,305</b>	<b>0.31</b>	<b>0.33</b>	<b>2.59</b>
	<b>84,676,903</b>	<b>5,889,055</b>	<b>1,539,122</b>	<b>1,510,350</b>	<b>241,114</b>	<b>15,524,200</b>	<b>78,332,344</b>	<b>3,140,612</b>	<b>6,643,496</b>	<b>88.96</b>	<b>94.24</b>	

**NIT - EQUITY MARKET OPPORTUNITY FUND**  
**INVESTMENT IN GOVERNMENT SECURITIES - AVAILABLE FOR SALE**  
AS AT MARCH 31, 2014

Issue Date	Tenor	Face value				Balance as at March 31, 2014		Market Value as a Percentage of Net Assets	Market Value as a Percentage of Investments
		As at July 1, 2013	Purchases During the Period	Sales/ Matured During the Period	As at March 31, 2014	Carrying Value	Market Value		
		Rupees in '000,000				Rs in '000			
<b>Market Treasury Bills</b>									
April 18, 2013	03 Months	100,000		100,000	-	-	-	-	-
May 2, 2013	03 Months	455,000		455,000	-	-	-	-	-
June 13, 2013	03 Months	150,000		150,000	-	-	-	-	-
June 27, 2013	03 Months	305,000		305,000	-	-	-	-	-
July 12, 2013	03 Months		200,000	200,000	-	-	-	-	-
September 19, 2013	03 Months		625,000	625,000	-	-	-	-	-
October 3, 2013	03 Months		250,000	250,000	-	-	-	-	-
November 2, 2013	03 Months		250,000	250,000	-	-	-	-	-
December 12, 2013	03 Months		900,000	900,000	-	-	-	-	-
December 26, 2013	03 Months		250,000	250,000	-	-	-	-	-
January 23, 2014	03 Months		150,000		150,000	149,361	149,292	2.00%	2.12%
February 20, 2014	03 Months		260,000		260,000	256,949	256,784	3.44%	3.64%
July 26, 2012	12 Months	500,000		500,000	-	-	-	-	-
November 1, 2012	12 Months		15,000	15,000	-	-	-	-	-
		<b>1,010,000</b>	<b>2,885,000</b>	<b>3,485,000</b>	<b>410,000</b>	<b>406,310</b>	<b>406,075</b>	<b>5.44%</b>	<b>5.76%</b>



It's true that numbers do not lie. And it's true that NIT has been the investment leader for 50 years. We want you to continue to believe in us. Continue to invest in trust.

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