

**NIT - EQUITY MARKET OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2015**

	March 31, 2015	June 30, 2014
Note	(Unaudited)	(Audited)
	-----Rupees in '000-----	
Assets		
Bank balances	5 781,992	53,071
Investments	6 6,908,397	7,903,525
Advance against subscription of shares	-	25,000
Dividend and profit receivable	7 100,703	10,000
Deposit with National Clearing Company of Pakistan Limited	2,500	2,500
Total assets	<u>7,793,592</u>	<u>7,994,096</u>
Liabilities		
Payable to National Investment Trust Limited - Management Company	8 16,120	19,083
Payable to Central Depository Company of Pakistan Limited - Trustee	229	217
Payable to Securities and Exchange Commission of Pakistan	5,742	7,440
Provision for taxation	9 6,121	6,121
Accrued expenses and other liabilities	10 168,778	76,287
Total liabilities	<u>196,990</u>	<u>109,148</u>
Net Assets	<u>7,596,602</u>	<u>7,884,948</u>
Unit holders' Fund (as per statement attached)	<u>7,596,602</u>	<u>7,884,948</u>
Contingencies and commitments	11	
	(Number of units)	
Number of units in issue	<u>39,180,869</u>	<u>41,015,405</u>
	(Rupees)	
Net assets value per unit	<u>193.89</u>	<u>192.24</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

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

**Sd/-
Managing Director**

**Sd/-
Director**

**Sd/-
Director**

**NIT - EQUITY MARKET OPPORTUNITY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2015**

Note	Nine-months ended March 31,		Quarter ended March 31,	
	2015	2014	2015	2014
-----Rupees in '000-----				
INCOME				
Dividend income	270,072	251,287	104,269	82,895
Capital gain on sale of investments	332,516	615,501	45,219	199,200
Income from government securities	29,687	65,952	87	28,671
Profit on bank deposits	48,912	37,199	25,767	13,195
Total income	681,187	969,939	175,342	323,961
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets at fair value	6.5	(13,671)	-	(16,616)
		667,516	969,939	158,726
EXPENSES				
Impairment loss on equity securities classified as 'available for sale' Remuneration of National Investment Trust Limited - Management Company	6.7	34,398	17,977	4,023
Sindh sales tax on remuneration of Management Company		129,056	125,459	41,189
Federal Excise Duty on remuneration of Management Company		22,456	23,431	7,167
Remuneration of Central Depository Company of Pakistan Limited - Trustee		20,606	20,982	6,547
Annual fee - Securities and Exchange Commission of Pakistan		2,040	1,995	691
Custodian charges of Central Depository Company of Pakistan Limited		5,742	5,601	1,954
Securities transaction costs		49	63	12
Settlement and bank charges		394	-	-
Auditors' remuneration		270	210	82
Legal and Professional charges		505	251	26
Printing charges		54	90	-
Mutual Fund Rating Fee		50	75	25
Total expenses		215,831	196,299	61,716
Net income from operating activities		451,685	773,640	97,010
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(11,548)	(31,208)	-
Provision for Workers' Welfare Fund	10.1	(8,806)	(14,849)	(1,943)
Net income before taxation		431,331	727,583	95,067
Taxation	12	-	-	-
Net income for the period		431,331	727,583	95,067
Earning per unit-basic and diluted	Rupees	13	10.82	16.78
			2.43	5.10

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**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, 2015**

	Nine-months ended March 31,		Quarter ended March 31,	
	2015	2014	2015	2014
	-----Rupees in '000-----			
Net income for the period	431,331	727,583	95,067	220,441
Other comprehensive income for the period				
<i>Items to be reclassified to income statement in subsequent periods:</i>				
Net unrealised (dimunition) / appreciation on re-measurement of investments classified 'as 'available for sale' 6.6	(368,703)	1,051,831	(571,736)	287,342
Total comprehensive income for the period	62,628	1,779,414	(476,669)	507,783

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

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

**Sd/-
Managing Director**

**Sd/-
Director**

**Sd/-
Director**

**NIT - EQUITY MARKET OPPORTUNITY FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015**

<i>Note</i>	Nine-months ended March 31,	
	2015	2014
	-----Rupees in '000-----	
Undistributed income brought forward - realised	(64,993)	922,870
Final distribution through issue of bonus units for the year ended 30 June 2014: Nil [(2013: Rs 20 per unit)] (Date of distribution: 4 July 2013)	-	(836,279)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing income / (loss) that form part of unit holders' fund - net	1,696	(280,861)
Net income for the period	431,331	727,583
Undistributed income carried forward - realised	<u>368,035</u>	<u>533,313</u>

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**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 ENDED MARCH 31, 2015**

	Nine-months ended March 31,	
	2015	2014
	-----Rupees in '000-----	
Net assets at beginning of the period	7,884,948	7,555,079
Redemption of 1,834,536 units (2014: 9,868,173 units)	(362,522)	(1,897,687)
Issue of bonus units: Nil (2014: 5,204,624 bonus units)	-	836,279
	(362,522)	(1,061,408)
	7,522,426	6,493,671
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		
- amount representing loss transferred to income statement	11,548	31,208
Net unrealised (diminution) / appreciation on remeasurement of investments classified as 'available for sale'	(368,703)	1,051,831
Capital gain on sale of investments	332,516	615,501
Other net income for the period	98,815	112,082
Total comprehensive income for the period	62,628	1,779,414
Final distribution through issue of bonus units for the year ended 30 June 2014: Nil [(2013: Rs 20 per unit)] (Date of distribution: 4 July 2013)	-	(836,279)
Net assets at end of the period	7,596,602	7,468,014

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

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

**Sd/-
Managing Director**

**Sd/-
Director**

**Sd/-
Director**

**NIT - EQUITY MARKET OPPORTUNITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2015**

	Nine-months ended March 31,	
	2015	2014
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before taxation	431,331	727,583
Adjustments		
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	11,548	31,208
Impairment loss on equity securities classified as 'available for sale'	34,398	17,977
	<u>477,277</u>	<u>776,768</u>
(Decrease) / increase in assets		
Investments	592,027	1,301,432
Advance against subscription of shares	25,000	
Dividend and profit receivable	(90,703)	(70,930)
Receivable against sale of investments	-	(15,416)
	<u>526,324</u>	<u>1,215,086</u>
Increase / (decrease) in liabilities		
Payable to National Investment Trust Limited - Management Company	(2,963)	10,233
Payable to Central Depository Company of Pakistan Limited - Trustee	12	20
Payable to Securities and Exchange Commission of Pakistan	(1,698)	(860)
Accrued expenses and other liabilities	92,491	31,420
	<u>87,842</u>	<u>40,813</u>
Net cash generated from operating activities	<u>1,091,443</u>	<u>2,032,667</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Net cash (used in) financing activities -Net payment against redemption of units	<u>(362,522)</u>	<u>(1,897,687)</u>
Net (decrease) / increase in cash and cash equivalents during the period	<u>728,921</u>	<u>134,980</u>
Cash and cash equivalents at beginning of the period	53,071	288,016
Cash and cash equivalents at end of the period	<u><u>781,992</u></u>	<u><u>422,996</u></u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

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

**Sd/-
Managing Director**

**Sd/-
Director**

**Sd/-
Director**

**NIT - EQUITY MARKET OPPORTUNITY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2015**

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 01 April 2009. The Fund is categorized as an Equity Scheme as per the criteria for categorisation of open end collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP) and other allied matters. The units of the Fund were initially offered at Rs 100 per unit.
- 1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 6th floor, National Bank of Pakistan Building, I.I. Chundrigar Road, Karachi.
- 1.3 The Fund is an open-ended mutual fund. Units are offered for subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. Units of the Fund comprise of the following two types:

Class A: These units are not subject to any restrictions (i.e units can be redeemed at the option of the unit holders).

Class B: These units are issued to unit holders with a firm commitment. The redemption option for these units rests with the Management Company and the unit holders may redeem their units subject to consent of the Management Company.

At present the Fund has only Class 'B' units that were issued to the initial participants. The Management Company intends to issue Class 'A' units in future.

- 1.4 The objective of the Fund is to invest in the equity market when there is an opportunity to invest the funds in a gainful manner and such investment is in the benefit of the Fund taking a long term perspective.
- 1.5 Pakistan Credit Rating Agency Limited (PACRA) has assigned a "1- star" rating to the Fund based on the performance during the twelve months, thirty six months and sixty months ended June 30, 2014. PACRA has assigned 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

This condensed interim financial information of the company for the nine months period ended March 31, 2015 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 Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (The NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). In case where requirements differ, the provision of or directives issued under the Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

- 2.2 This 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 30 June 2014.
- 2.3 This condensed interim financial information is being submitted to the unit holders as required under Regulation 38 (g) of the Non-Banking Finance Companies and notified Entities Regulations, 2008 (NBFC Regulations).

2.4 Functional and presentation currency

This condensed interim financial information is presented in Pak Rupees, which is the Fund's functional and presentation currency. All financial information presented in Pak Rupees has been rounded off to the nearest thousand of rupees except otherwise stated.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed for the preparation of information are the same as those applied in preparing the financial statements as at and for the year ended 30 June 2014.

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 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 30 June 2014.

4 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended 30 June 2014.

		March 31,2015 (Unaudited)	June 30, 2014 (Audited)
	Note	-----Rupees in '000-----	
5 BANK BALANCES			
In current accounts		60,995	349
In saving accounts	5.1	720,997	52,722
		<u>781,992</u>	<u>53,071</u>

5.1 These accounts carry return at rates ranging from 7% to 10.35% per annum (30 June 2014: 7% to 9.6% per annum).

		March 31,2015 (Unaudited)	June 30, 2014 (Audited)
		-----Rupees in '000-----	
6 INVESTMENTS			
At fair value through profit or loss - held for trading			
Investment in shares		120,712	-
Available for sale			
Investment in shares		6,391,561	6,850,361
Investment in government securities		396,124	1,053,164
		<u>6,787,685</u>	<u>7,903,525</u>
		<u>6,908,397</u>	<u>7,903,525</u>

6.1 Investment - at fair value through profit or loss - held for trading

Name of Investee Companies	As at 01 July 2014	Purchases during the period	Bonus shares received during the period	Right shares purchased/ subscribed during the period	Sale during the period	As at March 31, 2015	Cost/ Carrying value as at March 31, 2015	Market Value as at March 31, 2015	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											
Attock Refinery Limited.	-	75,000	-	-	75,000	-	-	-	-	-	-
Oil & Gas Development Company	-	82,500	-	-	50,000	32,500	8,237	5,900	0.08	0.09	0.00
Pakistan Oilfields Limited	-	37,300	-	-	7,100	30,200	16,676	9,859	0.13	0.14	0.01
Pakistan Petroleum Limited	-	50,000	-	-	50,000	-	-	-	-	-	-
	-	244,800	-	-	182,100	62,700	24,913	15,759	0.21	0.23	
CHEMICALS											
Engro Corporation Ltd.	-	150,000	-	-	150,000	-	-	-	-	-	-
Fauji Fertilizer Bin Qasim Ltd.	-	156,000	-	-	50,000	106,000	4,000	4,927	0.06	0.07	0.01
Fauji Fertilizer Company Limited.	-	200,000	-	-	50,000	150,000	16,357	19,986	0.26	0.29	0.01
	-	506,000	-	-	250,000	256,000	20,358	24,913	0.33	0.36	
CONSTRUCTION & METATERIALS											
D. G. Khan Cement Co. Limited	-	140,000	-	-	140,000	-	-	-	-	-	-
Fauji Cement Company Ltd.	-	639,500	-	-	589,500	50,000	941	1,424	0.02	0.02	0.00
	-	779,500	-	-	729,500	50,000	941	1,424	0.02	0.02	
ELECTRICITY											
Hub Power Company Limited	-	200,000	-	-	194,500	5,500	318	470	0.01	0.01	0.00
	-	200,000	-	-	194,500	5,500	318	470	0.01	0.01	
BANKS											
Allied Bank Limited	-	101,500	-	-	67,200	34,300	3,785	3,245	0.04	0.05	0.00
Habib Bank Limited	-	50,000	-	-	50,000	-	-	-	-	-	-
MCB Bank Limited	-	214,400	-	-	35,700	178,700	49,433	44,055	0.58	0.64	0.02
United Bank Limited	-	240,400	-	-	40,000	200,400	34,635	30,848	0.41	0.45	0.02
	-	606,300	-	-	192,900	413,400	87,853	78,148	1.03	1.13	
	-	2,336,600	-	-	1,549,000	787,600	134,383	120,712	1.59	1.75	

6.2 Investment - available for sale - other than government securities

Name of Investee Companies	As at 01 July 2014	Purchases during the period	Bonus shares received during the period	Right shares purchased/ subscribed during the period	Sale during the period	As at March 31, 2015	Cost/ Carrying value as at March 31, 2015	Market Value as at March 31, 2015	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											
Attock Petroleum Limited	23,148	-	-	-	-	23,148	6,840	12,036	0.16	0.17	0.03
Attock Refinery Limited.	497,562	-	-	-	45,000	452,562	50,121	69,604	0.92	1.01	0.53
Mari Petroleum Company Limited	488,742	-	97,748	-	-	586,490	50,894	302,558	3.98	4.38	0.53
National Refinery Limited	1,129,555	-	-	-	259,500	870,055	160,830	166,093	2.19	2.40	1.09
Oil & Gas Development Company	1,330,401	-	-	-	-	1,330,401	149,125	241,508	3.18	3.50	0.03
Pakistan Oilfields Limited	659,760	-	-	-	-	659,760	160,776	215,385	2.84	3.12	0.28
Pakistan Petroleum Limited	2,234,738	-	-	-	12,000	2,222,738	228,373	343,791	4.53	4.98	0.11
Pakistan Refinery Limited	48,659	-	-	-	-	48,659	2,795	7,577	0.10	0.11	0.14
Pakistan State Oil Co. Limited	1,523,385	-	-	-	150,000	1,373,385	203,692	472,994	6.23	6.85	0.51
	7,935,950	-	97,748	-	466,500	7,567,198	1,013,444	1,831,547	24.11	26.51	
CHEMICALS											
AgriTech Limited	3,333,333	-	-	-	336,000	2,997,333	22,480	22,480	0.30	0.33	0.76
Engro Corporation Limited	2,291,142	105,000	-	-	235,000	2,161,142	196,576	555,197	7.31	8.04	0.42
Engro Fertilizer Limited	1,041,114	-	-	-	367,500	673,614	15,008	51,963	0.68	0.75	0.05
Fauji Fertilizer Bin Qasim Limited	1,080,689	200,000	-	-	-	1,280,689	42,517	59,526	0.78	0.86	0.14
Fauji Fertilizer Company Limited	2,468,887	-	-	-	-	2,468,887	177,399	328,955	4.33	4.76	0.19
Fatima Fertilizer Company	1,400,000	-	-	-	182,500	1,217,500	29,001	46,947	0.62	0.68	0.06
I.C.I Pakistan Limited	33,569	-	-	-	-	33,569	4,062	12,912	0.17	0.19	0.04
Lotte Chemical Pakistan	4,223,657	-	-	-	1,612,500	2,611,157	14,544	14,544	0.19	0.21	0.17
	15,872,391	305,000	-	-	2,733,500	13,443,891	501,587	1,092,523	14.38	15.81	
INDUSTRIAL METALS AND MINING											
Aisha Steel Mills Limited	1,000,000	-	-	-	681,500	318,500	2,252	2,252	0.03	0.03	0.12
Crescent Steel And Allied Products Limited.	228,762	-	-	-	-	228,762	3,918	10,141	0.13	0.15	0.37
International Steels Limited	1,862,000	-	-	-	37,500	1,824,500	19,157	43,824	0.58	0.63	0.42
	3,090,762	-	-	-	719,000	2,371,762	25,327	56,217	0.74	0.81	
CONSTRUCTION & METATERIALS											
Akzo Nobel Pakistan Limited	191,796	-	-	-	-	191,796	11,533	54,374	0.72	0.79	0.41
Cherat Cement Company Limited	411,950	-	-	280,126	125,000	567,076	20,267	38,913	0.51	0.56	0.32
D. G. Khan Cement Co. Limited	4,057,532	100,000	-	-	401,500	3,756,032	102,168	419,924	5.53	6.08	0.86
Fauji Cement Company Limited	994,000	950,000	-	-	-	1,944,000	32,445	55,346	0.73	0.80	0.15
Kohat Cement Limited	96,000	-	-	-	-	96,000	7,563	15,459	0.20	0.22	0.06
Lafarge Pakistan Cement Limited	198,000	-	-	-	-	198,000	372	3,023	0.04	0.04	0.02
Lucky Cement Limited	1,754,618	-	-	-	305,800	1,448,818	109,847	646,086	8.50	9.35	0.45
Thatta Cement Limited	2,293,500	-	-	-	60,500	2,233,000	39,445	55,914	0.74	0.81	2.24
	9,997,396	1,050,000	-	280,126	892,800	10,434,722	323,638	1,289,040	16.97	18.66	

Investment - available for sale - other than government securities

Name of Investee Companies	As at 01 July 2014	Purchases during the period	Bonus shares received during the period	Right shares purchased/ subscribed during the period	Sale during the period	As at March 31, 2015	Cost/ Carrying value as at March 31, 2015	Market Value as at March 31, 2015	Net Assets	Market Value as a percentage of investment	Percentage of paid-up capital of the investee company held
GENERAL INDUSTRIALS											
Packages Limited	21,482	-	-	-	-	21,482	1,777	11,923	0.16	0.17	0.03
	21,482	-	-	-	-	21,482	1,777	11,923	0.16	0.17	
INDUSTRIAL TRANSPORTION											
Millat Tractors Ltd.	55,183	-	-	-	-	55,183	22,314	29,600	0.39	0.43	0.12
	55,183	-	-	-	-	55,183	22,314	29,600	0.39	0.43	
AUTO MOBILE & PARTS											
Pak Suzuki Motor Co. Limited	613,623	-	-	-	82,900	530,723	44,074	183,896	2.42	2.66	0.64
	613,623	-	-	-	82,900	530,723	44,074	183,896	2.42	2.66	
PERSONAL GOODS											
Amtex Limited	2,614,621	-	-	-	1,163,000	1,451,621	1,742	3,136	0.04	0.05	0.56
Nishat (Chunian) Limited.	1,182,715	-	-	-	-	1,182,715	42,467	44,884	0.59	0.65	0.59
Nishat Mills Limited	2,442,841	100,000	-	-	125,000	2,417,841	121,470	247,055	3.25	3.58	0.69
Synthetic Product Enterprise Limited	-	255,000	-	-	-	255,000	7,650	12,526	0.16	0.18	1.32
Service Industries Ltd	88,140	-	-	-	-	88,140	17,232	67,868	0.89	0.98	0.73
	6,328,317	355,000	-	-	1,288,000	5,395,317	190,561	375,468	4.94	5.43	
FIXED LINE TELECOMMUNICATION											
Pakistan Telecommunication Company	3,451,639	-	-	-	-	3,451,639	37,675	72,692	0.96	1.05	0.09
	3,451,639	-	-	-	-	3,451,639	37,675	72,692	0.96	1.05	
ELECTRICITY											
Hub Power Company Limited	372,400	-	-	-	-	372,400	12,777	31,796	0.42	0.46	0.03
Lalpir Power Limited	1,325,555	-	-	-	50,000	1,275,555	21,875	38,101	0.50	0.55	0.34
Kot Addu Power Co. Limited	13,170	-	-	-	-	13,170	536	1,024	0.01	0.01	0.00
	1,711,125	-	-	-	50,000	1,661,125	35,188	70,921	0.93	1.03	
GAS WATER AND MULTIUTILITIES											
Sui Northern Gas Pipelines Limited	515,149	-	-	-	-	515,149	7,357	11,905	0.16	0.17	0.08
Sui Southern Gas Co. Limited	264,437	-	-	-	10,000	254,437	2,694	9,435	0.12	0.14	0.03
	779,586	-	-	-	10,000	769,586	9,951	21,340	0.28	0.31	
BANKS											
Allied Bank Limited	394,604	663,710	-	-	-	1,058,314	93,372	100,127	1.32	1.45	0.09
Askari Bank Limited	4,056,442	-	-	-	367,000	3,689,442	37,487	64,159	0.84	0.93	0.29
Bank Al - Falah Limited	5,663,613	-	-	-	304,500	5,359,113	56,238	137,354	1.81	1.99	0.40
Bank Al - Habib Limited	48,489	-	-	-	-	48,489	799	2,089	0.03	0.03	0.00
BankIslami Pakistan	1,619,000	-	-	128,750	1,182,000	565,750	3,555	5,103	0.07	0.07	0.11
BankIslami Pakistan (Right Shares)	-	-	-	424,446	424,446	-	-	-	-	-	-
Faysal Bank Limited	407,670	-	53,650	-	50,000	411,320	2,953	5,915	0.08	0.09	0.04
Habib Bank Limited	1,735,995	-	-	-	-	1,735,995	138,222	308,781	4.06	4.47	0.12
MCB Bank Limited	503,976	-	-	-	-	503,976	65,510	124,245	1.64	1.80	0.05
National Bank Of Pakistan	5,850,231	-	-	-	1,274,500	4,575,731	182,234	231,440	3.05	3.35	0.22
Silkbank Limited (Saudi Pak.)	727,384	-	-	-	727,384	-	-	-	-	-	-
Summit Bank Limited	1,511,518	-	-	-	1,285,000	226,518	473	843	0.01	0.01	0.02
United Bank Limited	1,814,402	160,000	-	-	-	1,974,402	162,161	303,920	4.00	4.40	0.16
	24,333,324	823,710	53,650	553,196	5,614,830	20,149,050	743,004	1,283,977	16.90	18.59	
NON LIFE INSURANCE											
Adamjee Insurance Co. Limited	899,580	-	-	-	-	899,580	14,788	35,965	0.47	0.52	0.73
	899,580	-	-	-	-	899,580	14,788	35,965	0.47	0.52	
FINANCIAL SERVICES											
Jahangir Siddiqui & Co.	700,000	-	-	-	-	700,000	5,834	10,906	0.14	0.16	0.09
MCB-Arif Habib Saving Investments Ltd.	900,000	-	-	-	-	900,000	15,171	24,408	0.32	0.35	1.25
Next Capital Limited	250,000	-	-	-	-	250,000	950	1,140	0.02	0.02	1.25
	1,850,000	-	-	-	-	1,850,000	21,955	36,454	0.48	0.53	
	76,940,358	2,533,710	151,398	833,322	11,857,530	68,601,258	2,985,283	6,391,561	84.14	92.52	

6.3 Government Securities-Market Treasury Bills

Issue Date	Tenor	Face value				Balance as at March 31, 2015			Market Value as a Percentage of Net Assets	Market Value as a Percentage of Investments
		As at July 1, 2014	Purchases During the Period	Sales/ Matured During the Period	As at March 31, 2015	Carrying Value	Market Value	Appreciation / (Diminution)		
----Rupees in '000----										
Market Treasury Bills										
May 15, 2014	03 Months	1,064,000	-	1,064,000	-	-	-	-	-	-
August 7, 2014	03 Months	-	1,165,000	1,165,000	-	-	-	-	-	-
May 15, 2014	12 Months	-	400,000	-	400,000	396,225	396,124	-	5.21	5.73
		1,064,000	1,565,000	2,229,000	400,000	396,225	396,124	-	5.21	5.73

6.4 Investments include shares with market value of Rs 1,214.700 million (June 30, 2014: 1,324.24 million) which have been pledged with National Clearing Company of Pakistan Limited 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.

		----- March 31 -----	
		2015	2014
		----- (Unaudited) -----	
		----- Rupees in '000 -----	
6.5	Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'at fair value through profit or loss' - held for trading		
	Market value of investments	120,712	-
	Less: Carrying value of investments	134,383	-
		<u>(13,671)</u>	<u>-</u>

		----- March 31 -----	
		2015	2014
		----- (Unaudited) -----	
		----- Rupees in '000 -----	
6.6	Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'		
	Market value of investments	6,787,685	7,049,571
	Less: Carrying value of investments - net of impairment	3,381,508	3,546,922
		<u>3,406,177</u>	<u>3,502,649</u>
	Less: Net unrealised appreciation in the fair value of investments at the beginning of the period	3,774,880	2,450,818
		<u>(368,703)</u>	<u>1,051,831</u>

6.7 Impairment against equity securities classified as 'available for sale'

During the period, based on a scrip wise analysis of the deficit arising on revaluation of quoted shares, closed end mutual funds and open end mutual funds classified as 'available for sale', it has been determined that an amount of Rs. 34.398 million (March 31, 2014: Rs 17.977 million) should be charged to the income statement as impairment loss. This impairment loss has been fully recognised and the charge has been reflected in the income statement of the Fund.

6.8 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 of Rs. 2.25 million which is equivalent to 5% value of the bonus shares i.e. 4,887 shares. The payment has been recorded as part of cost of investment in Mari Petroleum Company Limited. The market value of these bonus shares as on 31 March 2015 is Rs. 2.52 million. These bonus shares have not yet been released due to court order. However, subsequent to the period end, the investee company has returned the payment made by the Fund on 14 January 2015. In addition to above, Faysal Bank Limited has demanded payment of Rs. 0.041 million on April 3, 2015 on account of 5% value of the bonus shares i.e; 2,682 shares determined on the basis of day-end price on the first day of book closure. The market value these shares as on March 31, 2015 was Rs. 0.04 million.

		March 31, 2015 (Unaudited)	June 30, 2014 (Audited)
		----- Rupees in '000 -----	
7	DIVIDEND AND PROFIT RECEIVABLE		
	Dividend receivable	92,280	3,711
	Profit receivable on savings accounts	8,423	6,289
		<u>100,703</u>	<u>10,000</u>

		March 31, 2015 (Unaudited)	June 30, 2014 (Audited)
		----- Rupees in '000 -----	
8	PAYABLE TO NATIONAL INVESTMENT TRUST LIMITED- MANGEMENT COMPANY		
	Management remuneration	13,731	16,096
	Sindh Sales Tax	2,389	2,987
		<u>16,120</u>	<u>19,083</u>

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

10 ACCRUED EXPENSES AND OTHER LIABILITIES	March 31, 2015		June 30, 2014
	(Unaudited)		(Audited)
	-----Rupees in '000-----		
Provision for Workers' Welfare Fund	10.1	60,052	51,246
Federal Excise Duty	10.2	45,240	24,634
Auditors' remuneration		261	347
Printing charges		50	40
Payable to National Clearing Company of Pakistan Limited		-	20
Others		63,175	-
		<u>168,778</u>	<u>76,287</u>

- 10.1 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.

During 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 ended June 30, 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, had declared the said amendments as unlawful and unconstitutional. In March 2013, a larger bench of the Sindh High Court (SHC) passed an order declaring that the amendments introduced in the WWF Ordinance, 1971 through the Finance Act 2006 and 2008 respectively do not suffer from any constitutional or legal infirmity. However, the Honourable High Court of Sindh has not addressed the other amendments made in the WWF Ordinance 1971 about applicability of WWF to the CISs which is still pending before the Court. Without prejudice to the above, the Management Company, as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs 60.052 million (including Rs 8.806 million for the current period) in these financial statements. Had the same not been made the net asset value per unit of the Fund would have been higher by Rs 1.53 per unit.

- 10.2 As per requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective 13 June 2013. The Management Company is of view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law. The matter has been taken up collectively by the mutual Fund Association of Pakistan where various options are being considered. The High court of Sindh in its order dated 09 September 2013 granted stay to the various funds for the recovery of FED. As a matter of abundant caution, the Management Company has made a provision with effect from 13 June 2013, aggregating to Rs. 45.240 million. Had the provision not been made, the net assets value (NAV) per unit of the Fund as at 31 March 2015 would have been higher by Rs. 1.15 per unit.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2015 (June 30, 2014: Nil).

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, subject to the condition that not less than ninety 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 ninety percent of the Fund's accounting income, if any, for the current year as reduced by capital gains, whether realised or unrealised, to its unit holders.

13 EARNINGS PER UNIT - BASIC AND DILUTED

	----- (Unaudited) -----			
	Nine months ended March 31,		Quarter ended March 31,	
	2015	2014	2015	2014
	-----Rupees in '000-----			
Net income for the period	<u>431,331</u>	<u>727,583</u>	<u>95,067</u>	<u>220,441</u>
	Number of units			
Weighted average number of units in issue during the period	<u>39,881,492</u>	<u>43,363,428</u>	<u>39,180,869</u>	<u>43,232,382</u>
	Rupees per unit			
Earnings per unit	<u>10.82</u>	<u>16.78</u>	<u>2.43</u>	<u>5.10</u>

14 TRANSACTIONS WITH CONNECTED PERSONS

- 14.1 Connected persons include National Investment Trust Limited, other collective investment schemes managed by the Management Company and 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 the 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 payable to the Trustee is determined in accordance with the provisions of the Trust Deed.
- 14.5 Details of the transactions with connected persons are as follows:

	Nine months ended March 31,		Quarter ended March 31,	
	2015	2014	2015	2014
	------(Unaudited)-----			
	-----Rupees in '000-----			
National Investment Trust Limited - Management Company				
Remuneration of the Management Company	129,056	125,459	41,189	51,570
Sindh sales tax on remuneration of the Management Company	22,456	23,431	7,167	9,572
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	2,040	1,995	691	693
Custodian charges	49	63	12	14
National Bank of Pakistan				
Redemption of 528,710 units (2014: 3,678,657 units)	104,478	695,907	-	340,946
State Life Insurance Corporation of Pakistan				
Redemption of 535,772 units (2014: 3,727,791 units)	105,874	705,201	-	345,499
Employees Old Age Benefit Institution				
Redemption of 770,053 units (2014: 2,461,725 units)	152,170	496,579	-	496,579

14.6 Amounts outstanding as at year end	March 31, 2015	June 30, 2014
	(Unaudited)	(Audited)
	-----Rupees in '000-----	
National Investment Trust Limited - Management Company		
Management remuneration payable	13,731	16,096
Sindh Sales Tax payable	2,389	2,987
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	229	217
Custodian charges payable	1	11
National Bank of Pakistan		
10,045,493 units held (2014: 10,574,203 units)	1,947,721	2,032,785
State Life Insurance Corporation of Pakistan		
10,179,666 units held (2014: 10,715,438 units)	1,973,735	2,059,936
Employees Old Age Benefit Institution		
14,631,007 units held (2014: 15,401,060 units)	2,836,806	2,960,700
National Insurance Company Limited		
4,324,704 units held (2014 : 4,324,704)	838,517	891,397

15 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on **April 16, 2015** by the Board of Directors of the Management Company.

16 GENERAL

- 16.1 Figures have been rounded off to the nearest thousand Rupees.

For National Investment Trust Limited
(Management Company)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director