

Launched to support the stock market with the support of 4 financial institutions, NIT-EMOF has given a healthy outperformance of over 10.09% against the KSE-100 Index benchmark since launch of the Fund till September 30, 2014. The Fund aims to generate decent returns from a diversified equity base.



CORPORATE INFORMATION

FUND NAME

NIT - Equity Market Opportunity Fund

NAME OF AUDITORS

KPMG Taseer Hadi & Co. Chartered Accountants

LIST OF BANKERS

Allied Bank Limited

Bank Al Falah Limited

Bank Al Habib Limited

NIB Bank Limited

Standard Chartered Bank (Pakistan) Limited

Summit Bank Limited (Formerly Arif Habib Bank Limited)

Habib Bank Limited

Askari Bank Limited

Soneri Bank Limited

NIT - EQUITY MARKET OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2014

	September 30, 2014 (Unaudited)	June 30, 2014 (Audited)
Note	-----Rupees in '000-----	
Assets		
Bank balances	158,606	53,071
Investments	7,774,313	7,903,525
Advance against subscription of shares	-	25,000
Dividend and profit receivable	48,084	10,000
Deposit with National Clearing Company of Pakistan Limited	2,500	2,500
Total assets	7,983,503	7,994,096
Liabilities		
Payable to National Investment Trust Limited - Management Company	16,774	19,083
Payable to Central Depository Company of Pakistan Limited - Trustee	217	217
Payable to Securities and Exchange Commission of Pakistan	1,872	7,440
Provision for taxation	6,121	6,121
Accrued expenses and other liabilities	85,543	76,287
Total liabilities	110,527	109,148
Net Assets	7,872,976	7,884,948
Unit holders' Fund (as per statement attached)	7,872,976	7,884,948
Contingencies and commitments	8	
	(Number of units)	
Number of units in issue	41,015,405	41,015,405
	(Rupees)	
Net assets value per unit	191.95	192.24

The annexed notes from 1 to 13 and annexures 1 and 3 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

NIT - EQUITY MARKET OPPORTUNITY FUND
CONDENSED INTERIM INCOME STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	-----September 30----- 2014 (Unaudited) 2013 -----Rupees in '000-----	
Note		
INCOME		
Dividend income	69,172	89,221
Capital gain on sale of investments	54,872	128,958
Income from government securities	22,906	19,147
Profit on bank deposits	3,248	12,118
Total income	150,198	249,444
Unrealised appreciation on remeasurement of investments classified as financial assets at fair value	6,719	-
	156,917	249,444
EXPENSES		
Impairment loss on equity securities classified as 'available for sale' Remuneration of National Investment Trust Limited - Management Company	19,955	17,977
Sindh sales tax on remuneration of Management Company	47,484	29,042
Federal Excise Duty on remuneration of Management Company	8,262	5,536
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7,597	5,556
Annual fee - Securities and Exchange Commission of Pakistan	668	656
Custodian charges of Central Depository Company of Pakistan Limited	1,872	1,838
Securities transaction costs	20	20
Settlement and bank charges	394	-
Auditors' remuneration	77	65
Legal and Professional charges	87	51
Printing charges	-	90
Total expenses	86,416	60,856
Net income from operating activities	70,501	188,588
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	-	(4,524)
Provision for Workers' Welfare Fund	(1,409)	(3,681)
Net income before taxation	69,092	180,383
Taxation	-	-
Net income for the period	69,092	180,383
	(Rupees)	
Earnings per unit - basic and diluted	1.6845	4.0712

The annexed notes from 1 to 13 and annexures 1 and 3 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

NIT - EQUITY MARKET OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
 FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	-----September 30-----	
	2014	2013
	------(Unaudited)-----	
Note	-----Rupees in '000-----	
Net income for the period	69,092	180,383
Other comprehensive income for the period		
Items to be reclassified to income statement in subsequent periods:		
Net unrealised appreciation on re-measurement of investments classified as 'available for sale'	3.4 (81,064)	17,744
Total comprehensive income / (loss) for the period	<u>(11,972)</u>	<u>198,127</u>

The annexed notes from 1 to 13 and annexures 1 and 3 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
 (Management Company)

Sd/-
 Managing Director

Sd/-
 Director

Sd/-
 Director

NIT - EQUITY MARKET OPPORTUNITY FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT
 FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	-----September 30-----	
	2014	2013
	------(Unaudited)-----	
Note	-----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	-	(66,858)
Net income for the period	69,092	180,383
Undistributed income carried forward - realised	<u>4,099</u>	<u>200,116</u>

The annexed notes from 1 to 13 and annexures 1 and 3 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
 (Management Company)

Sd/-
 Managing Director

Sd/-
 Director

Sd/-
 Director

NIT - EQUITY MARKET OPPORTUNITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	-----September 30-----	
	2014	2013
	------(Unaudited)-----	
	-----Rupees in '000-----	
Net assets at beginning of the period	7,884,948	7,555,079
Redemption of Nil units (2013: 4,003,486 units)	-	(714,662)
Issue of bonus units: Nil (2013: 5,204,624 bonus units)	-	836,279
	-	121,617
	7,884,948	7,676,696
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	-	4,524
Net unrealised appreciation on remeasurement of investments classified as 'available for sale'	3.4 (81,064)	17,744
Capital gain on sale of investments	54,872	128,958
Other net income for the period	14,220	51,425
Total comprehensive income for the year	(11,972)	198,127
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	7,872,976	7,043,068

The annexed notes from 1 to 13 and annexures 1 and 3 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

NIT - EQUITY MARKET OPPORTUNITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	-----September 30-----	
	2014	2013
	------(Unaudited)-----	
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income before taxation	69,092	180,383
Adjustments		
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	-	4,524
Impairment loss on equity securities classified as 'available for sale'	19,955	17,977
	89,047	202,884
(Decrease) / increase in assets		
Investments	28,193	904,258
Advance against subscription of shares	25,000	-
Dividend and profit receivable	(38,084)	(69,515)
Receivable against sale of investments	-	1,573
	15,109	836,316
Increase / (decrease) in liabilities		
Payable to National Investment Trust Limited - Management Company	(2,309)	(227)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	207
Payable to Securities and Exchange Commission of Pakistan	(5,568)	(4,623)
Accrued expenses and other liabilities	9,256	5,345
	1,379	702
Net cash generated from operating activities	105,535	1,039,902
CASH FLOW FROM FINANCING ACTIVITIES		
Net cash (used in) financing activities -Net payment against redemption of units	-	(714,662)
Net (decrease) / increase in cash and cash equivalents during the period	105,535	325,240
Cash and cash equivalents at beginning of the period	53,071	288,016
Cash and cash equivalents at end of the period	158,606	613,256

The annexed notes from 1 to 13 and annexures 1 and 3 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

NIT - EQUITY MARKET OPPORTUNITY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 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 and the Trust Deed was executed on April 01, 2009. The units of the Fund were initially issued at Rs 100 per unit.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 6th floor, National Bank of Pakistan Building, I.I. Chundrigar Road, Karachi.

1.3 The Fund is an open-ended mutual fund. Units are offered for subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. Units of the Fund comprise of the following two types:

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

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

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

1.4 The objective of the Fund is to invest in 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 "2- star" rating to the Fund 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

1.6 PACRA has assigned an asset manager rating of "AM2-" to the Management Company.

2 BASIS OF PRESENTATION

2.1 Statement of compliance

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

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

2.1.3 These condensed interim financial statements have been prepared using the same accounting policies which were applied in the preparation of the annual financial statements of the Fund for the year ended June 30,2014.

3 INVESTMENTS

At fair value through profit or loss - held for trading

Investment in shares

September 30, 2014 (Unaudited)	June 30, 2014 (Audited)
233,448	-

Available for sale

Investment in shares

Investment in government securities

6,683,007	6,850,361
857,858	1,053,164
<u>7,540,865</u>	<u>7,903,525</u>
<u>7,774,313</u>	<u>7,903,525</u>

NIT - EQUITY MARKET OPPORTUNITY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2014

3.1 The investment portfolio of the Fund specifying the movement in portfolio during the year 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 the investee's paid up capital has been set out in Annexures 1 and 2 to these financial statements.

3.2 Investments include shares with market value of Rs 1,278.945 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.

3.3 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

Less: Carrying value of investments

September 30, 2014 (Unaudited)	September 30, 2013 (Audited)
233,448	-
226,729	-
<u>6,719</u>	<u>-</u>

3.4 Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'

Market value of investments

Less: Carrying value of investments - net of impairment

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

September 30, 2014 (Unaudited)	September 30, 2013 (Audited)
7,540,865	6,412,658
3,847,049	3,944,096
<u>3,693,816</u>	<u>2,468,562</u>
3,774,880	2,450,818
<u>(81,064)</u>	<u>17,744</u>

3.5 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. 19.955 million (September 30, 2013: 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.

4 DIVIDEND AND PROFIT RECEIVABLE

Dividend receivable

Profit receivable on savings accounts

September 30, 2014 (Unaudited)	June 30, 2014 (Audited)
46,853	3,711
1,231	6,289
<u>48,084</u>	<u>10,000</u>

5 PAYABLE TO NATIONAL INVESTMENT TRUST LIMITED - MANGEMENT COMPANY

Management remuneration

Sindh Sales Tax

September 30, 2014 (Unaudited)	June 30, 2014 (Audited)
14,288	16,096
2,486	2,987
<u>16,774</u>	<u>19,083</u>

6 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.

NIT - EQUITY MARKET OPPORTUNITY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2014

		September 30, 2014 (Unaudited)	June 30, 2014 (Audited)
		-----Rupees in '000-----	
7 ACCRUED EXPENSES AND OTHER LIABILITIES			
Provision for Workers' Welfare Fund	7.1	52,655	51,246
Federal Excise Duty	7.2	32,231	24,634
Auditors' remuneration		434	347
Printing charges		25	40
Payable to National Clearing Company of Pakistan Limited		18	20
Others		180	-
		<u>85,543</u>	<u>76,287</u>

7.1 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 53.005 million (including Rs 1.759 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 1.29 per unit.

7.2 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. 28.737 million. Had the provision not been made, the net assets value (NAV) per unit of the Fund as at 30 September 2014 would have been higher by Rs. 0.79 per unit.

8 CONTINGENCIES AND COMMITMENTS

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

9 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.

NIT - EQUITY MARKET OPPORTUNITY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	September 30, 2014 (Unaudited)	2013 (Audited)
	-----Rupees in '000-----	
10 EARNINGS PER UNIT - BASIC AND DILUTED		
Net income for the period	<u>69,092</u>	<u>180,383</u>
	------(Units in '000)-----	
Weighted average number of units in issue during the period	<u>41,015</u>	<u>44,308</u>
	------(Rupees)-----	
Earnings per unit	<u>1.68</u>	<u>4.07</u>

11 TRANSACTIONS WITH CONNECTED PERSONS

The details of the significant transactions carried out by the Fund with connected persons and balances with them during the period are as follows:

	September 30, 2014 (Unaudited)	2013 (Audited)
	-----Rupees in '000-----	
11.1 Details of transactions with connected persons are as follows		
National Investment Trust Limited - Management Company		
Remuneration of the Management Company	47,484	29,042
Sindh sales tax on remuneration of the Management Company	8,262	5,536
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	668	656
Custodian charges	20	20
	September 30, 2014	June 30, 2014
	(Unaudited)	(Audited)
	-----Rupees in '000-----	
11.2 Amounts outstanding as at period / year end		
National Investment Trust Limited - Management Company		
Management remuneration payable	14,288	16,096
Sindh Sales Tax payable	2,486	2,987
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	217	217
Custodian charges payable	5	-
National Bank of Pakistan		
10,574,203 units held (2014: 10,574,203 units)	2,029,718	2,032,785
State Life Insurance Corporation of Pakistan		
10,715,438 units held (2014: 10,715,438 units)	2,056,828	2,059,936
Employees Old Age Benefit Institution		
15,401,060 units held (2014: 15,401,060 units)	2,956,233	2,960,700
National Insurance Company Limited		
4,324,704 units held (2014 : 4,324,704)	830,127	891,397

NIT - EQUITY MARKET OPPORTUNITY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2014

12 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 22, 2014 by the Board of Directors of the Management Company.

13 GENERAL

13.1 Figures have been rounded off to the nearest thousand Rupees.

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

**Sd/-
Managing Director**

**Sd/-
Director**

**Sd/-
Director**

NIT - EQUITY MARKET OPPORTUNITY FUND
INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS - HELD FOR TRADING
AS AT SEPTEMBER 30, 2014

Name of Investee Company	Number of shares							Balance as at September 30, 2014		% age of Net Assets	Market Value as percentage of investment	Investee Co. Paid-up Capital
	As at July 01, 2014	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 Sep 30, 2014	Carrying Value	Market Value			
OIL & GAS												
Attock Refinery Limited.	-	75,000	-	-	-	-	75,000	14,945	15,366	0.20	0.20	0.09
Oil & Gas Development Company	-	82,500	-	-	-	50,000	32,500	8,237	8,029	0.10	0.10	0.00
Pakistan Oilfields Limited	-	37,300	-	-	-	7,100	30,200	16,676	16,049	0.20	0.21	0.01
Pakistan Petroleum Limited	-	50,000	-	-	-	50,000	-	-	-	-	-	-
	-	244,800	-	-	-	107,100	137,700	39,859	39,445	0.50	0.51	
CHEMICALS												
Engro Corporation Ltd.	-	150,000	-	-	-	-	150,000	25,964	24,771	0.31	0.32	0.03
Fauji Fertilizer Bin Qasim Ltd.	-	156,000	-	-	-	50,000	106,000	4,000	4,263	0.05	0.5	0.01
Fauji Fertilizer Company Limited.	-	200,000	-	-	-	50,000	150,000	16,357	17,016	0.22	0.22	0.01
	-	506,000	-	-	-	100,000	406,000	46,321	46,050	0.58	0.59	
CONSTRUCTION & MATERIALS												
D. G. Khan Cement Co. Limited	-	140,000	-	-	-	40,000	100,000	7,585	7,970	0.10	0.10	0.02
Fauji Cement Company Ltd.	-	639,500	-	-	-	-	639,500	12,034	12,464	0.16	0.16	0.05
	-	779,500	-	-	-	40,000	739,500	19,619	20,434	0.26	0.26	
ELECTRICITY												
Hub Power Company Limited	-	200,000	-	-	-	50,000	150,000	8,677	9,597	0.12	0.12	0.01
	-	200,000	-	-	-	50,000	150,000	8,677	9,597	0.12	0.12	
BANKS												
Allied Bank Limited	-	101,500	-	-	-	2,200	99,300	10,959	11,228	0.14	0.14	0.01
Habib Bank Limited	-	50,000	-	-	-	10,000	40,000	7,352	8,367	0.11	0.11	0.00
Mcb Bank Limited	-	214,400	-	-	-	-	214,400	59,308	60,583	0.77	0.78	0.02
United Bank Limited	-	240,400	-	-	-	40,000	200,400	34,635	37,743	0.48	0.49	0.02
	-	606,300	-	-	-	52,200	554,100	112,254	117,921	1.50	1.52	
	-	2,336,600	-	-	-	349,300	1,987,300	226,729	233,448	2.96	3.00	

NIT - EQUITY MARKET OPPORTUNITY FUND
INVESTMENT IN MARKETABLE SECURITIES - AVAILABLE FOR SALE
AS AT SEPTEMBER 30, 2014

Name of Investee Company	Number of shares							Balance as at September 30, 2014		% age of Net Assets	Market Value as percentage of investment	Investee Co. Paid-up Capital
	As at July 01, 2014	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As At September 30, 2014	Carrying Value	Market Value			
OIL & GAS												
Attock Petroleum Limited	23,148	-	-	-	-	-	23,148	6,840	12,561	0.16	0.16	0.03
Attock Refinery Limited.	497,562	-	-	-	-	-	497,562	55,104	101,941	1.29	1.31	0.58
Mari Petroleum Company Limited	488,742	-	-	-	-	-	488,742	48,644	212,979	2.71	2.74	0.53
National Refinery Limited	1,129,555	-	-	-	-	118,500	1,011,055	196,215	196,215	2.49	2.52	1.26
Oil & Gas Development Company	1,330,401	-	-	-	-	-	1,330,401	149,125	328,689	4.17	4.23	0.03
Pakistan Oilfields Limited	659,760	-	-	-	-	-	659,760	160,776	350,623	4.45	4.51	0.28
Pakistan Petroleum Limited	2,234,738	-	-	-	-	-	2,234,738	229,606	505,163	6.42	6.5	0.11
Pakistan Refinery Limited	48,659	-	-	-	-	-	48,659	2,795	8,077	0.10	0.10	0.14
Pakistan State Oil Co. Limited	1,523,385	-	-	-	-	150,000	1,373,385	203,692	495,037	6.29	6.37	0.51
	7,935,950	-	-	-	-	268,500	7,667,450	1,052,797	2,211,284	28.09	28.44	
CHEMICALS												
AgriTech Limited	3,333,333	-	-	-	-	8,500	3,324,833	27,463	27,463	0.35	0.35	0.85
Engro Corporation Limited	2,291,142	-	-	-	-	-	2,291,142	189,523	378,359	4.81	4.87	0.44
Engro Fertilizer Limited	1,041,114	-	-	-	-	-	1,041,114	23,196	55,814	0.71	0.72	0.08
Fauji Fertilizer Bin Qasim Limited	1,080,689	-	-	-	-	-	1,080,689	33,712	43,465	0.55	0.56	0.12
Fauji Fertilizer Company Limited	2,468,887	-	-	-	-	-	2,468,887	177,399	280,071	3.56	3.60	0.19
Fatima Fertilizer Company	1,400,000	-	-	-	-	-	1,400,000	33,349	39,774	0.51	0.51	0.07
I.C.I Pakistan Limited	33,569	-	-	-	-	-	33,569	4,062	17,794	0.23	0.23	0.04
Akzo Nobel Pakistan Limited	191,796	-	-	-	-	-	191,796	11,533	36,706	0.47	0.47	0.41
Lotte Chemical Pakistan	4,223,657	-	-	-	-	500,000	3,723,657	24,986	25,321	0.32	0.37	0.25
	16,064,187	-	-	-	-	508,500	15,555,687	525,221	904,767	11.49	11.64	
INDUSTRIAL METALS AND MINING												
Aisha Steel Mills Limited	1,000,000	-	-	-	-	144,500	855,500	6,844	7,075	0.09	0.09	0.32
Aisha Steel Mills Limited Right	-	-	-	480,000	-	-	480,000	-	-	-	-	0.32
Crescent Steel And Allied Proudcnts Limited.	228,762	-	-	-	-	-	228,762	3,918	9,231	0.12	0.12	0.37
International Steels Limited	1,862,000	-	-	-	-	12,500	1,849,500	19,420	47,384	0.60	0.61	0.43
	3,090,762	-	-	480,000	-	157,000	3,413,762	30,182	63,690	0.81	0.82	
CONSTRUCTION & METERIALS												
D. G. Khan Cement Co. Limited	4,057,532	-	-	-	-	-	4,057,532	101,538	323,385	4.11	4.29	0.93
Cherat Cement Company Limited	411,950	-	-	-	-	-	411,950	19,041	21,578	0.27	0.29	0.39
Cherat Cement Company Ltd Right	-	-	-	280,126	-	-	280,126	-	7,670	0.10	0.10	262.24
Fauji Cement Company Limited	994,000	-	-	-	-	-	994,000	6,304	19,373	0.25	0.26	0.07
Kohat Cement Limited	96,000	-	-	-	-	-	96,000	7,563	11,604	0.15	0.15	0.06
Lafarge Pakistan Cement Limited	198,000	-	-	-	-	-	198,000	372	3,269	0.04	0.04	0.02
Lucky Cement Limited	1,754,618	-	-	-	-	30,000	1,724,618	130,757	692,589	8.80	9.18	0.53
Thatta Cement Limited	2,293,500	-	-	-	-	-	2,293,500	40,514	67,658	0.86	0.90	2.30
	9,805,600	-	-	280,126	-	30,000	10,055,726	306,089	1,147,127	14.57	15.21	
GENERAL INDUSTRIALS												
Packages Limited	21,482	-	-	-	-	-	21,482	1,777	13,201	0.17	0.18	0.03
	21,482	-	-	-	-	-	21,482	1,777	13,201	0.17	0.18	
INDUSTRIAL TRANSPORTION												
Millat Tractors Ltd.	55,183	-	-	-	-	-	55,183	22,314	30,525	0.39	0.40	0.12
	55,183	-	-	-	-	-	55,183	22,314	30,525	0.39	0.40	
AUTO MOBILE & PARTS												
Pak Suzuki Motor Co. Limited	613,623	-	-	-	-	-	613,623	50,958	174,441	2.22	2.31	0.75
	613,623	-	-	-	-	-	613,623	50,958	174,441	2.22	2.31	
PERSONAL GOODS												
Amtext Limited	2,614,621	-	-	-	-	345,000	2,269,621	2,724	6,786	0.09	0.09	0.87
Nishat (Chunian) Limited.	1,182,715	-	-	-	-	-	1,182,715	42,467	48,113	0.61	0.64	0.59
Nishat Mills Limited	2,442,841	-	-	-	-	-	2,442,841	117,641	290,698	3.69	3.85	0.69
Service Industries Ltd	88,140	-	-	-	-	-	88,140	17,232	74,347	0.94	0.99	0.73
	6,328,317	-	-	-	-	345,000	5,983,317	180,064	419,944	5.33	5.57	
FIXED LINE TELECOMMUNICATION												
Pakistan Telecommunication Company	3,451,639	-	-	-	-	-	3,451,639	37,675	80,458	1.02	1.07	0.09
	3,451,639	-	-	-	-	-	3,451,639	37,675	80,458	1.02	1.07	
ELECTRICITY												
Hub Power Company Limited	372,400	-	-	-	-	-	372,400	12,777	23,826	0.30	0.32	0.03
LALPIR POWER LIMITED	1,325,555	-	-	-	-	-	1,325,555	22,732	22,733	0.29	0.30	0.35
Kot Addu Power Co.Limited	13,170	-	-	-	-	-	13,170	536	847	0.01	0.01	0.00
	1,711,125	-	-	-	-	-	1,711,125	36,045	47,406	0.60	0.63	
GAS WATER AND MULTIUTILITIES												
Sui Northern Gas Pipelines Limited	515,149	-	-	-	-	-	515,149	7,357	10,962	0.14	0.15	0.08
Sui Southern Gas Co. Limited	264,437	-	-	-	-	-	264,437	2,696	7,621	0.10	0.10	0.03
	779,586	-	-	-	-	-	779,586	10,053	18,583	0.24	0.25	

NIT - EQUITY MARKET OPPORTUNITY FUND
INVESTMENT IN MARKETABLE SECURITIES - AVAILABLE FOR SALE
AS AT SEPTEMBER 30, 2014

Name of Investee Company	Number of shares							Balance as at September 30, 2014		% age of Net Assets	Market Value as percentage of investment	Investee Co. Paid-up Capital
	As at July 01, 2014	Purchase during the period	Bonus Issue during the period	Right/New Issue during the period	Merger/ Demerger Adjust. Effects	Sale during the period	As At September 30, 2014	Carrying Value	Market Value			
BANKS												
Askari Bank Limited	4,056,442	-	-	-	-	-	4,056,442	38,249	81,124	1.03	1.08	0.30
Bank Al - Falah Limited	5,663,613	-	-	-	-	-	5,663,613	59,433	160,733	2.04	2.13	0.42
Allied Bank Limited	394,604	-	-	-	-	-	394,604	20,364	44,618	0.57	0.59	0.03
Bankislami Pakistan	1,619,000	-	-	-	-	-	1,619,000	8,165	13,544	0.17	0.18	0.26
Bank Islamic Pakistan(Right Share)	-	-	-	128,750	-	-	128,750	-	129	0.00	0.00	0.40
Silkbank Limited (Saudi Pak.)	727,384	-	-	-	-	-	727,384	1,113	1,155	0.01	0.02	0.02
Summit Bank Limited	1,511,518	-	-	-	-	-	1,511,518	2,114	3,115	0.04	0.04	0.09
Bank Al - Habib Limited	48,489	-	-	-	-	-	48,489	799	2,195	0.03	0.03	0.00
Faysal Bank Limited	407,670	-	-	-	-	-	407,670	2,912	6,431	0.08	0.09	0.03
Habib Bank Limited	1,735,995	-	-	-	-	-	1,735,995	138,222	363,135	4.61	4.82	0.12
Mcb Bank Limited	503,976	-	-	-	-	-	503,976	65,510	142,408	1.81	1.89	0.05
National Bank Of Pakistan	5,850,231	-	-	-	-	-	5,850,231	227,019	344,864	4.38	4.57	0.27
United Bank Limited	1,814,402	-	-	-	-	-	1,814,402	134,925	341,724	4.34	4.53	0.15
	24,333,324	-	-	128,750	-	-	24,462,074	698,824	1,505,177	19.12	19.96	
NON LIFE INSURANCE												
Adamjee Insurance Co. Limited	899,580	-	-	-	-	-	899,580	14,788	43,018	0.55	0.57	0.73
	899,580	-	-	-	-	-	899,580	14,788	43,018	0.55	0.57	
FINANCIAL SERVICES												
Jahangir Siddiqui & Co.	700,000	-	-	-	-	-	700,000	5,834	7,000	0.09	0.09	0.09
Mcb-Arif Habib Saving Investments Ltd.	900,000	-	-	-	-	-	900,000	15,171	15,111	0.19	0.20	1.25
Next Capital Limited	250,000	-	-	-	-	-	250,000	950	1,275	0.02	0.02	1.25
	1,850,000	-	-	-	-	-	1,850,000	21,955	23,386	0.30	0.31	2.59
	76,940,358	-	-	888,876	-	-	77,829,234	2,988,742	6,663,007	84.89	88.62	

NIT - EQUITY MARKET OPPORTUNITY FUND

INVESTMENT IN GOVERNMENT SECURITIES - AVAILABLE FOR SALE

AS AT SEPTEMBER 30, 2014

Issue Date	Tenor	Face value				Balance as at September 30, 2014		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 September 30, 2014	Carrying Value	Market Value		
-----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	300,000	865,000	858,307	857,858	10.90%	11.03%
		-	1,165,000	300,000	865,000	858,307	857,858	10.90%	11.03%