

NIT - State Enterprise Fund
Condensed Interim Statement of Assets and Liabilities
As at December 31, 2014

	<i>Note</i>	31 December 2014 Unaudited	30 June 2014 Audited
(Rupees in '000)			
Assets			
Bank balances	6	132,885	141,595
Investments	7	3,643,358	6,348,058
Dividend and profit receivable		20,736	43,753
Receivable against sale of investments		24,760	418,073
Total assets		3,821,739	6,951,479
Liabilities			
Payable to National Investment Trust Limited - Management Company		6,750	17,413
Payable to Central Depository Company of Pakistan Limited - Trustee		113	426
Payable to Securities and Exchange Commission of Pakistan		2,213	15,279
Accrued expenses and other liabilities	8	426,554	410,815
Total liabilities		435,630	443,933
Net assets		3,386,109	6,507,546
Unit holders' fund (as per statement attached)		3,386,109	6,507,546
Contingencies and commitments	9		
(Number of units)			
Number of units in issue		150,419,650	276,919,650
(Rupees)			
Net assets value per unit		22.51	23.50

The annexed notes 1 to 13 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 - State Enterprise Fund
Condensed Interim Income Statement (Unaudited)
For the six and three months period ended December 31, 2014

	Note	<u>Six months period ended</u>		<u>Three months period ended</u>	
		<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
----- (Rupees in '000) -----					
Income					
Dividend income		77,146	249,968	52,668	107,629
Capital gains on sale of investments - net		1,198,368	2,641,509	167,033	1,310,765
Income from government securities		30,243	49,790	8,127	28,970
Profit on bank deposits		14,657	65,959	5,274	33,132
Total income		1,320,414	3,007,226	233,102	1,480,496
Expenses					
Remuneration of National Investment Trust Limited - Management Company		46,641	177,560	19,368	85,961
Sindh Sales Tax on remuneration of Management Company		8,116	33,424	3,370	15,954
Federal Excise Duty on remuneration of Management Company		7,463	31,340	3,099	13,754
Remuneration of Central Depository Company of Pakistan Limited - Trustee		850	2,813	366	1,364
Annual fee - Securities and Exchange Commission of Pakistan		2,213	8,429	919	4,079
Custodian charges of Central Depository Company of Pakistan Limited		95	182	12	86
Settlement and bank charges		254	247	134	122
Amortisation of formation costs		-	100	-	50
Auditors' remuneration		224	224	137	173
Printing and stationery expenses		25	50	25	25
Mutual Fund Rating Fee		211	165	211	165
Other expenses		316	75	316	-
Total expenses		66,408	254,609	27,957	121,733
Net income from operating activities		1,254,006	2,752,617	205,145	1,358,763
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(237,958)	(98,255)	(147,312)	(80,449)
Provision for Workers' Welfare Fund	8.1	(15,441)	(53,087)	3,727	(25,566)
Net income for the period before taxation		1,000,607	2,601,275	61,560	1,252,748
Taxation	10	-	-	-	-
Net income for the period after taxation		1,000,607	2,601,275	61,560	1,252,748
Earnings per unit - basic and diluted	Rupees 11	4.94	18.64	0.26	9.29

The annexed notes 1 to 13 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 - State Enterprise Fund
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the six and three months period ended December 31, 2014

	Note	Six months period ended		Three months period ended	
		2014	2013	2014	2013
----- (Rupees in '000) -----					
Net income for the period after taxation		1,000,607	2,601,275	61,560	1,252,748
Other comprehensive income for the period					
<i>Items to be reclassified to income statement in subsequent periods:</i>					
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	7.3	(1,519,387)	274,332	(249,454)	605,940
Total comprehensive (loss) / income for the period		<u>(518,780)</u>	<u>2,875,607</u>	<u>(187,894)</u>	<u>1,858,688</u>

The annexed notes 1 to 13 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 - State Enterprise Fund
Condensed Interim Distribution Statement (Unaudited)
For the six months period ended December 31, 2014

	<i>Note</i>	2014	2013
		(Rupees in '000)	
Undistributed income brought forward - realised		1,318,956	1,513,371
Final distribution through issue of bonus units for the year ended 30 June 2014: Rs Nil per unit (2013: 6.46 per unit)		-	(957,876)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		370,093	(257,810)
Net income for the period after taxation		1,000,607	2,601,275
Undistributed income carried forward - realised		<u>2,689,656</u>	<u>2,898,960</u>

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.

For National Investment Trust Limited
(Management Company)

Sd/-	Sd/-	Sd/-
Managing Director	Director	Director

NIT - State Enterprise Fund
Condensed Interim Statement of Movement in Unit Holders' Fund (Unaudited)
For the six months period ended December 31, 2014

	<i>Note</i>	2014	2013
		(Rupees in '000)	
Net assets at beginning of the period [Rs. 23.50 per unit (2013: Rs. 119.30)]		6,507,546	17,689,013
Redemption of 126,500,000 units (2013: 30,003,128 units)		(2,840,615)	(3,741,618)
Issue of Nil bonus units (2013: 8,488,797 units)		-	957,876
		(2,840,615)	(2,783,742)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net			
- transferred to condensed interim income statement		237,958	98,255
- transferred to condensed interim distribution statement		(370,093)	257,810
		(132,135)	356,065
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	7.3	(1,519,387)	274,332
Capital gains on sale of investments - net		1,198,368	2,641,509
Other net loss for the period		(197,761)	(40,234)
Total comprehensive (loss) / income for the period		(518,780)	2,875,607
Final distribution through issue of bonus units for the year ended 30 June 2014: Rs Nil per unit (2013: Rs 6.46 per unit)		-	(957,876)
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		370,093	(257,810)
Net assets at end of the period [Rs. 22.51 per unit (2013: Rs. 133.49)]		3,386,109	16,921,257

The annexed notes 1 to 13 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 - State Enterprise Fund
Condensed Interim Cash Flow Statement (Unaudited)
For the six months period ended December 31, 2014

	<i>Note</i>	2014	2013
		(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income for the period before taxation		1,000,607	2,601,275
Adjustments:			
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net		237,958	98,255
Amortisation of formation cost		-	100
		1,238,565	2,699,630
Decrease / (increase) in assets			
Investments		1,185,313	1,365,014
Dividend and profit receivable		23,017	(118)
Receivable against sale of investments		393,313	-
		1,601,643	1,364,896
(Decrease) / increase in liabilities			
Payable to National Investment Trust Limited - Management Company		(10,663)	(1,314)
Payable to Central Depository Company of Pakistan Limited - Trustee		(313)	(29)
Payable to Securities and Exchange Commission of Pakistan		(13,066)	(10,859)
Payable against purchase of investments		-	13
Accrued expenses and other liabilities		15,739	71,234
		(8,303)	59,045
		2,831,905	4,123,571
Net cash flows from operating activities			
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash (used in) financing activities - payments against redemption of units		(2,840,615)	(3,741,618)
Net (decrease) / increase in cash and cash equivalents during the period		(8,710)	381,953
Cash and cash equivalents at beginning of the period		141,595	633,012
Cash and cash equivalents at end of the period	6	132,885	1,014,965

The annexed notes 1 to 13 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 - State Enterprise Fund

Notes to and forming part of the Condensed Interim Financial Information (Unaudited)

For the six and three months period ended December 31, 2014

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** NIT - State Enterprise 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 Securities and Exchange Commission of Pakistan (SECP) on 22 October 2008 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the trust deed was executed on 24 October 2008. The constitutive document of the Fund is yet to be amended by the Management Company to categorise the Fund in accordance with the requirements of Circular 7 of 2009 dated 6 March 2009.
- 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. Upto 30 June 2013 it was disclosed that all units of the Fund are owned by the Management Company. Based on the decision of the Board of directors dated 31 March 2014, ninety percent of the units of the Fund owned by the Management Company are to be considered from inception as units held by the Management Company on behalf of the GoP in a fiduciary capacity.
- 1.4** Pakistan Credit Rating Agency Limited (PACRA) has assigned "2-star" rating based on the performance during the twelve months ended 30 June 2014 and "2-star" long term rating based on the performance during the forty eight months ended 30 June 2014. PACRA has assigned an asset manager rating of "AM2-" to the Management Company.
- 1.5** The core objective of the Fund is to take advantage of market conditions, creating an opportunity for investors to achieve superior returns in the long run by acquiring a selection of equity securities of the Eligible Stocks and write Put Options in favour of foreign investors and / or local investors as may be allowed by Securities and Exchange Commission of Pakistan, on the guarantee of the Government of Pakistan. The Eligible Securities comprise of the following companies:
- National Bank of Pakistan
 - Kot Addu Power Company Limited
 - Pakistan State Oil Company Limited
 - Oil & Gas Development Company Limited
 - Pakistan Petroleum Limited
 - Sui Southern Gas Company Limited
 - Sui Northern Gas Pipelines Limited
 - Pakistan Telecommunication Company Limited
- 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 Fund for the six months period ended 31 December 2014 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 (the NBFC Regulations). In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

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 30 June 2014.

2.3 This condensed interim financial information is being submitted to the unit holder 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 condensed interim financial information are the same as those applied in preparing the financial statements as at and for the year ended 30 June 2014.

4 ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgements, 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.

5 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.

6	BANK BALANCES	31 December		
		2014	30 June 2014	
		(Rupees in '000)		
	In current accounts		111,467	261
	In saving accounts	6.1	21,418	141,334
			<u>132,885</u>	<u>141,595</u>

6.1 These accounts carry a rate of return ranging from 7% to 9.65% per annum (30 June 2014: 7% to 9.6% per annum).

7 INVESTMENTS

Available for sale

- Government securities - Market Treasury Bills	7.1	-	455,580
- Equity securities - listed	7.2	3,643,358	5,892,478
		<u>3,643,358</u>	<u>6,348,058</u>

7.1 Government Securities - Market Treasury Bills

Issue date	Tenor	Face value			Balance as at 31 December 2014		Market value as a percentage of net assets	Market value as a percentage of investments
		As at 01 July 2014	Purchases during the period	Sales/ matured during the period	As at 31 December 2014	Carrying value		
(Rupees in '000)								(%)
Market Treasury Bills								
17 Apr 2014	03 Months	35,000	-	35,000	-	-	-	-
15 May 2014	03 Months	425,000	-	425,000	-	-	-	-
24 Jul 2014	03 Months	-	600,000	600,000	-	-	-	-
07 Aug 2014	03 Months	-	1,000,000	1,000,000	-	-	-	-
04 Sep 2014	03 Months	-	200,000	200,000	-	-	-	-
		<u>460,000</u>	<u>1,800,000</u>	<u>2,260,000</u>	-	-	-	-

7.2 Shares of listed companies - fully paid up ordinary shares of Rs 10 each unless otherwise stated

Name of the investee Company	As at 01 July 2014	Purchases during the period	Bonus shares received during the period	Sales during the period	As at 31 December 2014	Cost / carrying value as at 31 December 2014	Market value as at 31 December 2014	Market value as a percentage of net assets	Market value as a percentage of investments	Percentage of paid-up capital of the investee company held
(Number of Shares)						(Rupees in '000)	(%)			
Oil and Gas										
Oil and Gas Development Company Limited	10,303,272	-	-	2,588,400	7,714,872	383,903	1,588,261	46.91	43.59	0.18
Pakistan Petroleum Limited	2,332,479	-	-	724,200	1,608,279	127,861	283,893	8.38	7.79	0.08
Pakistan State Oil Company Limited	692,555	-	-	-	692,555	78,624	247,872	7.32	6.80	0.25
	<u>13,328,306</u>	-	-	<u>3,312,600</u>	<u>10,015,706</u>	<u>590,388</u>	<u>2,120,026</u>	<u>62.61</u>	<u>58.18</u>	
Fixed Line Telecommunication										
Pakistan Telecommunication Company Limited	1,333,103	-	-	-	1,333,103	14,677	30,701	0.91	0.84	0.04
Electricity										
Kot Addu Power Company Limited	7,119,784	-	-	4,006,500	3,113,284	117,601	245,763	7.26	6.75	0.35
Gas, Water and Multiutilities										
Sui Northern Gas Pipelines Limited	10,058,567	-	-	3,535,500	6,523,067	93,975	187,277	5.53	5.14	1.03
Sui Southern Gas Company Limited	19,641,700	-	-	4,999,000	14,642,700	180,171	567,844	16.77	15.59	1.66
	<u>29,700,267</u>	-	-	<u>8,534,500</u>	<u>21,165,767</u>	<u>274,146</u>	<u>755,121</u>	<u>22.30</u>	<u>20.73</u>	
Bank										
National Bank of Pakistan Limited	16,160,578	-	-	9,081,000	7,079,578	217,870	491,747	14.52	13.50	1.89
	<u>67,642,038</u>	-	-	<u>24,934,600</u>	<u>42,707,438</u>	<u>1,214,682</u>	<u>3,643,358</u>	<u>107.60</u>	<u>100</u>	

Investments include securities with market value aggregating to Rs 864.180 million (30 June 2014: Rs 989.990 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in terms of Circular No. 11 dated 23 October 2007 issued by the Securities and Exchange Commission of Pakistan.

7.3	Net unrealised (diminution) on re-measurement of investments classified as 'available for sale'	31 December	
		2014	30 June 2014
		(Rupees in '000)	
	Market value of investments	3,643,358	6,348,058
	Less: Carrying value - net of impairment	(1,214,682)	(2,399,995)
		<u>2,428,676</u>	<u>3,948,063</u>
	Less: Net unrealised appreciation on remeasurement of investments at the beginning of the period / year	(3,948,063)	(8,762,210)
	Net unrealised appreciation during the period / year	<u>(1,519,387)</u>	<u>(4,814,147)</u>

8	ACCRUED EXPENSES AND OTHER LIABILITIES	31 December 2014	30 June 2014
		(Rupees in '000)	
	Provision for Workers' Welfare Fund	8.1 377,016	361,575
	Federal Excise Duty Payable	8.2 48,876	41,413
	Auditors' remuneration	433	347
	Printing charges payable	-	25
	Brokerage	-	7,332
	Others	229	123
		<u>426,554</u>	<u>410,815</u>

- 8.1** 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 30 June 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 14 December 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 30 June 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. The decisions of SHC (in against) and LHC (in favour) are pending before Supreme Court. However, the Management Company, as a matter of abundant caution, has decided to continue to maintain the provision for WWF amounting to Rs. 377.016 million (including Rs. 15.441 million for the current period). Had the same not been made the net assets value per unit of the Fund would have been higher by Rs 2.51 per unit.

- 8.2** 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 9 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. 61.909 million out of which Rs. 13.034 million have been paid to the Management Company. Had the provision not been made, the net assets value (NAV) per unit of the Fund as at 31 December 2014 would have been higher by Rs. 0.41 per unit.

9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 December 2014.

10 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains / loss to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the management company intends to distribute at least 90 percent of the Fund's accounting income for the year ending 30 June 2015 as reduced by capital gains (whether realised or unrealised) to its unit holders.

11 EARNINGS PER UNIT - BASIC AND DILUTED	Six months period ended		Three months period ended	
	2014	2013	2014	2013
	----- Unaudited -----			
	----- (Rupees in '000) -----			
Net income for the period after taxation	1,000,607	2,601,275	61,560	1,252,748
	----- (Number of units) -----			
Weighted average number of units outstanding	202,435,954	139,537,921	233,257,000	134,847,159
	----- (Rupees) -----			
Earnings per unit - basic and diluted	4.94	18.64	0.26	9.29

12 TRANSACTIONS WITH CONNECTED PERSONS

12.1 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 net assets of the Fund and directors and officers of the Management Company and unit holders holding 10 percent or more units of the Fund.

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

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

12.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

12.5 Details of the transactions with connected persons are as follows:

National Investment Trust Limited - Management Company	Six months period ended		Three months period ended	
	2014	2013	2014	2013
	----- (Rupees in '000) -----			
Investment made by the sponsor in the Fund				
[Issue of Nil units (2013: Nil)]	-	-	-	-
Issue of bonus units: Nil (2013: 8,488,797 units)	-	957,876	-	-
Units Redemmed 126,500,000 (2013: 30,003,128 units)	2,840,615	3,741,618	1,635,000	1,514,931
Remuneration of the Management Company	46,641	177,560	19,368	85,961
Sindh Sales Tax on Management remuneration	8,116	33,424	3,370	15,954
Gain on redemption of units	6,767	2,276,569	3,099	2,276,569

Six months period ended		Three months period ended	
2014	2013	2014	2013
(Rupees in '000)			

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	850	2,813	366	1,364
Custodian charges	95	182	12	86

12.6 Amounts outstanding as at period / year end

31 December 2014 **30 June 2014**
(Rupees in '000)

National Investment Trust Limited - Management Company

Investment held by the Sponsor in the Fund [Units held 150,419,650 (30 June 2014: 276,919,650 units)]	3,386,109	6,507,546
Management remuneration payable	5,750	14,687
Sindh Sales Tax payable	1,000	2,726

Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	109	243
Custodian charges payable	4	183

National Bank of Pakistan

7,079,578 shares held (30 June 2014: 16,160,578 shares)	491,747	1,005,673
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13 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on February 19, 2015 by the Board of Directors of the Management Company.

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

Sd/-

Managing Director

Sd/-

Director

Sd/-

Director