

Launched to support the stock market, NIT-SEF has underperformed by 28.40% against the KSE-100 Index benchmark since the year of inception till September 30, 2014 mainly due to redemptions to pay profit to the Government of Pakistan as per its agreement on profit sharing. NIT-SEF has proven the management's skill set and expertise in Fund Management during depressed market conditions. With investments in only eight blue chip state owned enterprises, NIT-SEF has re-invented the concept of investments in Equity Market amidst a volatile environment.

**NITSEF**  
STATE ENTERPRISE FUNDS

## CORPORATE INFORMATION

### FUND NAME

NIT - State Enterprise Fund

### NAME OF AUDITORS

KPMG Taseer Hadi & Co. Chartered Accountants

### LIST OF BANKERS

Allied Bank Limited  
 Bank Al Habib Limited  
 NIB Bank Limited  
 Standard Chartered Bank (Pakistan) Limited  
 Sindh Bank Limited  
 Summit Bank Limited (Formerly Arif Habib Bank Limited)  
 United Bank Limited  
 Soneri Bank Limited

## NIT - STATE ENTERPRISE FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2014

Note	September 30, 2014 (Unaudited)	June 30, 2014 (Audited)
-----Rupees in '000-----		
<b>Assets</b>		
	115,151	141,595
3	5,360,998	6,348,058
4	24,248	43,753
	-	418,073
	<b>5,500,397</b>	<b>6,951,479</b>
<b>Liabilities</b>		
5	9,963	17,413
	154	426
6	1,294	15,279
	427,295	410,815
	<b>438,706</b>	<b>443,933</b>
	<b>5,061,691</b>	<b>6,507,546</b>
<b>Net assets</b>		
<b>Unit holders' fund (as per statement attached)</b>		
	<b>5,061,691</b>	<b>6,507,546</b>
<b>Contingencies and commitments</b>		
7		
(Number of units)		
<b>Number of units in issue</b>	<b>225,419,650</b>	<b>276,919,650</b>
(Rupees)		
<b>Net assets value per unit</b>	<b>22.45</b>	<b>23.50</b>

The annexed notes 1 to 12 form an integral part of these financial statements.

For National Investment Trust Limited  
 (Management Company)

Sd/-  
 Managing Director

Sd/-  
 Director

Sd/-  
 Director

**NIT - STATE ENTERPRISE FUND**  
**CONDENSED INTERIM INCOME STATEMENT**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

Note	-----September 30-----	
	2014	2013
	-----Rupees in '000-----	
<b>Income</b>		
Dividend income	24,478	142,339
Capital gains	1,031,335	1,330,744
Income from government securities	22,116	20,820
Profit on bank deposits	9,383	32,827
<b>Total income</b>	<b>1,087,312</b>	<b>1,526,730</b>
<b>Expenses</b>		
Remuneration of National Investment Trust Limited - Management Company	27,273	91,599
Sindh Sales tax on remuneration of Management Company	4,746	17,470
Federal excise duty on remuneration of Management Company	4,364	17,586
Remuneration of Central Depository Company of Pakistan Limited - Trustee	484	1,449
Annual fee - Securities and Exchange Commission of Pakistan	1,294	4,350
Custodian charges of Central Depository Company of Pakistan Limited	83	96
Settlement and bank charges	120	125
Amortisation of preliminary expenses and floatation costs	-	50
Auditors' remuneration	87	51
Printing charges	-	25
Legal and professional charges	-	75
<b>Total expenses</b>	<b>38,451</b>	<b>132,876</b>
<b>Net income from operating activities</b>	<b>1,048,861</b>	<b>1,393,854</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	(90,646)	(17,806)
Provision for Workers' Welfare Fund	6.1 (19,168)	(27,521)
<b>Net income before taxation</b>	<b>939,047</b>	<b>1,348,527</b>
Taxation	8 -	-
<b>Net income for the period</b>	<b>939,047</b>	<b>1,348,527</b>
	(Rupees)	
<b>Earnings per unit - basic and diluted</b>	9 <b>4.03</b>	<b>9.25</b>

The annexed notes 1 to 12 form an integral part of these financial statements.

For National Investment Trust Limited  
(Management Company)

Sd/-  
Managing Director

Sd/-  
Director

Sd/-  
Director

**NIT - STATE ENTERPRISE FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

Note	-----September 30-----	
	2014	2013
	-----Rupees in '000-----	
Net income for the period	939,047	1,348,527
<b>Other comprehensive income for the period</b>		
<b>Items to be reclassified to income statement in subsequent periods:</b>		
Net unrealised (diminution) on re-measurement of investments classified as 'available for sale'	3.4 (1,269,933)	(331,608)
<b>Total comprehensive income / (loss) for the period</b>	<b>(330,886)</b>	<b>1,016,919</b>

The annexed notes 1 to 12 form an integral part of these financial statements.

For National Investment Trust Limited  
(Management Company)

Sd/-  
Managing Director

Sd/-  
Director

Sd/-  
Director

**NIT - STATE ENTERPRISE FUND**  
**CONDENSED INTERIM DISTRIBUTION STATEMENT**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

	-----September 30-----	
	2014	2013
	----- (Unaudited) -----	
	-----Rupees in '000-----	
<b>Undistributed income brought forward - realised</b>	<b>1,318,956</b>	1,513,371
Final distribution through issue of bonus units for the year ended June 30, 2014: Nil [(2013: 6.46 per unit) (Date of distribution: 4 July 2013)]	-	(957,876)
Element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed - amount representing income / (loss) that form part of unit holders' fund - net	<b>95,275</b>	(147,294)
Net income for the period	<b>939,047</b>	1,348,527
<b>Undistributed income carried forward - realised</b>	<b><u>2,353,278</u></b>	<u>1,756,728</u>

The annexed notes 1 to 12 form an integral part of these financial statements.

For National Investment Trust Limited  
(Management Company)

Sd/-  
Managing Director

Sd/-  
Director

Sd/-  
Director

**NIT - STATE ENTERPRISE 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	<b>6,507,546</b>	17,689,013
Redemption of 51,500,000 units (2013: 18,270,000 units)	<b>(1,205,615)</b>	(2,226,687)
Issue of bonus units: Nil (2013: 12,807,087 units)	-	957,876
	<b>(1,205,615)</b>	(1,268,811)
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	<b>90,646</b>	17,806
	<b>90,646</b>	17,806
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	<b>(1,269,933)</b>	(331,608)
Capital gains	<b>1,031,335</b>	1,330,744
Other net (loss) / income for the period	<b>(92,288)</b>	17,783
<b>Total comprehensive income for the period</b>	<b>(330,886)</b>	1,016,919
Final distribution through issue of bonus units for the year ended June 30, 2014: Nil [(2013: 6.46 per unit) (Date of distribution: 4 July 2013)]	-	(957,876)
<b>Net assets at end of the period</b>	<b><u>5,061,691</u></b>	<u>16,497,052</u>

The annexed notes 1 to 12 form an integral part of these financial statements.

For National Investment Trust Limited  
(Management Company)

Sd/-  
Managing Director

Sd/-  
Director

Sd/-  
Director

**NIT - STATE ENTERPRISE FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

	-----September 30-----	
	2014	2013
	----- (Unaudited) -----	
	-----Rupees in '000-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	939,047	1,348,527
<b>Adjustments:</b>		
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	90,646	17,806
Amortisation of preliminary expenses and floatation costs	-	50
	<b>1,029,693</b>	1,366,383
<b>Decrease / (increase) in assets</b>		
Investments	(282,873)	1,713,412
Receivable against sale of investments	418,073	-
Dividend and profit receivable	19,505	(80,578)
	<b>154,705</b>	1,632,834
<b>Increase / (decrease) in liabilities</b>		
Payable to National Investment Trust Limited - Management Company	(7,450)	(2,168)
Payable to Central Depository Company of Pakistan Limited - Trustee	(272)	(14,938)
Payable to Securities and Exchange Commission of Pakistan	(13,985)	568
Accrued expenses and other liabilities	16,480	31,725
	<b>(5,227)</b>	15,187
<b>Net cash generated from operating activities</b>	<b>1,179,171</b>	3,014,404
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Amount received on issue of units	-	-
Payment against redemption of units	(1,205,615)	(2,226,687)
<b>Net cash used in financing activities</b>	<b>(1,205,615)</b>	(2,226,687)
<b>Net decrease in cash and cash equivalents during the period</b>	<b>(26,444)</b>	787,717
Cash and cash equivalents at beginning of the period	141,595	633,012
<b>Cash and cash equivalents at end of the period</b>	<b>115,151</b>	1,420,729

The annexed notes 1 to 12 form an integral part of these financial statements.

**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**  
**STATEMENTS**

**FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

**1.1** The 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 the Securities and Exchange Commission of Pakistan (SECP) on October 22, 2008 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the trust deed was executed on October 24, 2008. The units of the Fund were initially issued at Rs 50 per unit.

**1.2** The Management Company of the Fund has been classified as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the Securities and Exchange Commission of Pakistan (SECP) to undertake Asset Management Services. The registered office of the Management Company is situated at 6th floor, National Bank of Pakistan Building I. I. Chundrigar Road, Karachi.

**1.3** The Fund is an open-ended mutual fund. 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 distributed from inception as units by the Management Company on behalf of the GoP in a fiduciary capacity.

**1.4** Pakistan Credit Rating Agency Limited (PACRA) has assigned a "1-star" rating to the Fund based on the performance during the twelve months ended June 30, 2013 and "1-star" long-term rating based on the performance during the thirty six months ended June 30, 2013.

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

**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 the Securities and Exchange Commission of Pakistan, on the guarantee of the Government of Pakistan. The Eligible Stocks 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

**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**

**Available for sale**

	Note	September 30, 2014 (Unaudited)	June 30, 2014 (Audited)
		-----Rupees in '000-----	
Listed equity securities	3.1	4,070,920	5,892,478
Government securities	3.2	1,290,078	455,580
		<b>5,360,998</b>	<b>6,348,058</b>

**NIT - STATE ENTERPRISE FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL**  
**STATEMENTS**

FOR THE QUARTER ENDED SEPTEMBER 30, 2014

**3.1 Listed equity securities- available for sale**

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 year	Bonus shares received during the year	Sales during the year	As at 30 September 2014	Carrying value as at 30 September 2014	Market value as at 30 September 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
<b>Oil and Gas</b>										
Oil & Gas Development Company.	10,303,272	-	-	2,588,400	7,714,872	383,903	1,906,036	37.66	35.55	0.18
Pakistan Petroleum Ltd.	2,332,479	-	-	724,200	1,608,279	127,861	363,551	7.18	6.78	0.08
Pakistan State Oil Company Ltd.	692,555	-	-	-	692,555	78,624	249,631	4.93	4.66	0.25
	<u>13,328,306</u>	<u>-</u>	<u>-</u>	<u>3,312,600</u>	<u>10,015,706</u>	<u>590,388</u>	<u>2,519,218</u>	<u>49.77</u>	<u>46.99</u>	
<b>Fixed Line Telecommunication</b>										
Pakistan Telecommunication Company Ltd.	1,333,103	-	-	-	1,333,103	14,677	31,075	0.61	0.58	0.04
	<u>1,333,103</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,333,103</u>	<u>14,677</u>	<u>31,075</u>	<u>0.61</u>	<u>0.58</u>	
<b>Electricity</b>										
Kot Addu Power Company Ltd.	7,119,784	-	-	2,173,500	4,946,284	186,841	317,997	6.28	5.93	0.81
	<u>7,119,784</u>	<u>-</u>	<u>-</u>	<u>2,173,500</u>	<u>4,946,284</u>	<u>186,841</u>	<u>317,997</u>	<u>6.28</u>	<u>5.93</u>	
<b>Gas, Water and Multiutilities</b>										
Sui Northern Gas Pipelines Ltd.	10,058,567	-	-	3,535,500	6,523,067	93,975	138,811	2.74	2.59	1.59
Sui Southern Gas Company, Ltd.	19,641,700	-	-	4,849,000	14,792,700	182,017	426,326	8.42	7.95	2.23
	<u>29,700,267</u>	<u>-</u>	<u>-</u>	<u>8,384,500</u>	<u>21,315,767</u>	<u>275,992</u>	<u>565,137</u>	<u>11.16</u>	<u>10.54</u>	
<b>Banks</b>										
National Bank of Pakistan	16,160,578	-	-	5,623,500	10,537,078	324,273	637,493	12.59	11.89	0.76
	<u>16,160,578</u>	<u>-</u>	<u>-</u>	<u>5,623,500</u>	<u>10,537,078</u>	<u>324,273</u>	<u>637,493</u>	<u>12.59</u>	<u>11.89</u>	
	<u>67,642,038</u>	<u>-</u>	<u>-</u>	<u>19,494,100</u>	<u>48,147,938</u>	<u>1,392,171</u>	<u>4,070,920</u>	<u>80.43</u>	<u>75.94</u>	

**3.2 Government Securities - Market Treasury Bills**

Issue date	Tenor	Face value			Balance as at 30 September 2014		Market value as a percentage of net assets	Market value as a percentage of total investments	
		As at 01 July 2014	Purchases during the year	Sales / matured during the year	As at 30 September 2014	Book value			Market value
(Rupees in '000)									
<b>Market Treasury Bills</b>									
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	597,600	597,340	0.12	
07 Aug 2014	03 Months	-	500,000	-	500,000	496,129	495,872	0.10	
04 Sep 2014	03 Months	-	200,000	-	200,000	196,969	196,866	0.04	
		<u>460,000</u>	<u>1,300,000</u>	<u>460,000</u>	<u>1,300,000</u>	<u>1,290,698</u>	<u>1,290,078</u>	<u>25.49%</u>	<u>24.06%</u>

**3.3** Investments include securities with market value aggregating to Rs 989.990 million (2013: Rs.1,404.580 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 October 23, 2007 issued by the Securities and Exchange Commission of Pakistan.

**3.4 Unrealised (diminution) / appreciation on re-measurement**

Market value of investments  
Less: Carrying value of investments - net of impairment  
  
Less: Unrealised appreciation in fair value of investments at the beginning of period - net

-----September 30-----	
2014	2013
----- (Unaudited) -----	
-----Rupees in '000-----	
<b>5,360,998</b>	<b>15,260,602</b>
<b>2,682,868</b>	<b>6,830,000</b>
<b>2,678,130</b>	<b>8,430,602</b>
<b>3,948,063</b>	<b>8,762,210</b>
<b>(1,269,933)</b>	<b>(331,608)</b>

**NIT - STATE ENTERPRISE FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL**  
**STATEMENTS**

FOR THE QUARTER ENDED SEPTEMBER 30, 2014

**4 DIVIDEND AND PROFIT RECEIVABLE**

Dividend receivable  
Profit receivable on bank deposits

September 30, 2014	June 30, 2014
(Unaudited)	(Audited)
-----Rupees in '000-----	
<b>23,145</b>	<b>25,563</b>
<b>1,103</b>	<b>18,190</b>
<b>24,248</b>	<b>43,753</b>

**5 PAYABLE TO NATIONAL INVESTMENT TRUST LIMITED**

**- MANAGEMENT COMPANY**

Management remuneration  
Sindh Sales Tax

September 30, 2014	June 30, 2014
(Unaudited)	(Audited)
-----Rupees in '000-----	
<b>8,486</b>	<b>14,687</b>
<b>1,477</b>	<b>2,726</b>
<b>9,963</b>	<b>17,413</b>

**6 ACCRUED EXPENSES AND OTHER LIABILITIES**

Provision for Workers' Welfare Fund  
Federal Excise Duty  
Auditors' remuneration  
Printing charges  
Brokerage  
Others

September 30, 2014	June 30, 2014
(Unaudited)	(Audited)
-----Rupees in '000-----	
<b>380,743</b>	<b>361,575</b>
<b>45,776</b>	<b>41,413</b>
<b>434</b>	<b>347</b>
<b>25</b>	<b>25</b>
<b>171</b>	<b>7,332</b>
<b>146</b>	<b>123</b>
<b>427,295</b>	<b>410,815</b>

**6.1** 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 380.743 million (including Rs 19.168 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 1.69 per unit.

**6.2** 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. 45.776 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. 0.2 per unit.

**NIT - STATE ENTERPRISE FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL**  
**STATEMENTS**

FOR THE QUARTER ENDED SEPTEMBER 30, 2014

**7 CONTINGENCIES AND COMMITMENTS**

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

**8 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.

**9 EARNINGS PER UNIT - BASIC AND DILUTED**

Net income for the period after taxation

-----September 30-----  
**2014**      **2013**  
 -----(Unaudited)-----  
 -----Rupees in '000-----

939,047      1,348,527

(Number of units in '000)

Weighted average number of units outstanding during the period

233,257      145,734

(Rupees)

Earnings per unit

4.03      9.25

**10 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:

**10.1 Details of transactions with connected persons are as follows**

Issue of bonus units: Nil (2013: 8,488,797 units)  
 Redemption of 51,500,000 units (2013: 18,270,000 units)  
 Remuneration of the Management Company  
 Sindh Sales Tax on Management remuneration  
 Federal Excise Duty on Management remuneration

-----September 30-----  
**2014**      **2013**  
 -----(Unaudited)-----  
 -----Rupees in '000-----  
 -      957,876  
**1,205,615**      2,226,687  
**27,273**      91,599  
**4,746**      17,470  
**4,364**      17,586

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration  
 Custodian charges

**484**      1,449  
**83**      96

**10.2 Amounts outstanding as at period end**

**National Investment Trust Limited - Management Company**  
 Investment held by the Sponsor in the Fund 225,419,650 units held  
 (June 30,2014: 276,919,650 units)  
 Management remuneration payable  
 Sindh Sales Tax payable

September 30,      June 30,      2014  
**2014**  
 (Unaudited)      (Audited)  
 -----Rupees in '000-----

**5,061,691**      6,507,546  
**8,486**      14,687  
**1,477**      2,726

**Central Depository Company of Pakistan Limited - Trustee**

Remuneration payable  
 Custodian charges payable

**149**      243  
**5**      183

**NIT - STATE ENTERPRISE FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL**  
**STATEMENTS**

FOR THE QUARTER ENDED SEPTEMBER 30, 2014

**11 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.

**12 GENERAL**

**12.1** Figures have been rounded off to the nearest thousand Rupees.

For National Investment Trust Limited  
 (Management Company)

Sd/-  
 Managing Director

Sd/-  
 Director

Sd/-  
 Director