

**NIT - STATE ENTERPRISE FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
AS AT MARCH 31, 2013

	Note	March 31, 2013	June 30, 2012
-----Rupees in '000-----			
<b>ASSETS</b>			
Bank balances		661,497	1,087,449
Investments	4	17,250,126	19,934,795
Dividend and profit receivable		619,963	95,984
Unamortised formation costs		158	307
<b>Total assets</b>		<b>18,531,744</b>	<b>21,118,535</b>
<b>LIABILITIES</b>			
Payable to National Investment Trust Limited - Management Company		26,955	29,656
Payable to Central Depository Company of Pakistan Limited - Trustee		500	534
Payable to Securities and Exchange Commission of Pakistan		14,890	22,477
Formation costs payable to management company		1,000	1,000
Payable to National Clearing Company of Pakistan Limited		-	14,153
Accrued expenses and other liabilities		250,429	221,196
<b>Total liabilities</b>		<b>293,774</b>	<b>289,016</b>
<b>NET ASSETS</b>		<b>18,237,970</b>	<b>20,829,519</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>18,237,970</b>	<b>20,829,519</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	5		
-----Number of units-----			
<b>Number of units in issue</b>		<b>177,688,003</b>	<b>233,199,153</b>
------(Rupees)-----			
<b>Net asset value per unit</b>		<b>102.64</b>	<b>89.32</b>

The annexed notes 1 to 12 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2013	2012	2013	2012
-----Rupees in '000-----					
<b>INCOME</b>					
Dividend income		1,041,297	1,119,225	702,529	670,175
Capital gains		3,178,583	1,057,988	1,731,909	566,860
Income from government securities		135,025	284,937	38,062	32,748
Profit on bank deposits		67,745	230,459	16,116	123,625
<b>Total income</b>		<b>4,422,650</b>	<b>2,692,609</b>	<b>2,488,616</b>	<b>1,393,408</b>
<b>EXPENSES</b>					
Impairment loss on equity securities classified as 'available for sale'		-	351,154	-	-
Remuneration of National Investment Trust Limited - Management Company		234,613	165,377	72,179	72,601
Sindh Sales Tax on remuneration of Management Fee		37,538	26,460	11,548	11,616
Remuneration of Central Depository Company of Pakistan Limited - Trustee		4,929	5,754	1,523	1,902
Annual fee - Securities and Exchange Commission of Pakistan		14,890	17,460	4,589	5,741
Custodian charges of Central Depository Company of Pakistan Limited		192	31	151	13
Settlement and bank charges		370	243	145	86
Amortisation of formation costs		150	150	50	50
Legal & Professional charges		62	51	12	-
Auditors' remuneration		197	185	-	10
Printing and stationery expenses		75	75	13	25
<b>Total expenses</b>		<b>293,016</b>	<b>566,940</b>	<b>90,210</b>	<b>92,044</b>
<b>Net income from operating activities</b>		<b>4,129,634</b>	<b>2,125,669</b>	<b>2,398,406</b>	<b>1,301,364</b>
Element of income/ (loss) and capital gains/ (losses) included in prices of units issued less those in units redeemed		(2,775,566)	(1,607,154)	(1,889,789)	(2,492,878)
Provision for Workers' Welfare Fund	6	27,092	10,167	10,183	(24,037)
<b>Net income for the period before taxation</b>		<b>1,326,976</b>	<b>508,348</b>	<b>498,434</b>	<b>(1,167,477)</b>
Taxation	7	-	-	-	-
<b>Net income for the period after taxation</b>		<b>1,326,976</b>	<b>508,348</b>	<b>498,434</b>	<b>(1,167,477)</b>
<b>Earnings per unit (in Rupees)</b>	8				
With Impairment loss on equity shares classified as 'available for sale'		6.08	1.71	2.54	(4.10)
Without Impairment loss on equity shares classified as 'available for sale'		6.08	2.89	2.54	(4.10)

The annexed notes 1 to 12 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2013	2012	2013	2012
-----Rupees in '000-----					
Net Income for the period after taxation		1,326,976	508,348	498,434	(1,167,477)
<b>Other comprehensive income for the period</b>					
Unrealised (diminution)/appreciation in the value of investments classified as available for sale	4.3	(58,592)	(382,984)	(1,685,326)	1,695,238
<b>Total comprehensive income for the period</b>		<b>1,268,384</b>	<b>125,364</b>	<b>(1,186,892)</b>	<b>527,761</b>

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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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

	Note	Nine months ended March 31, 2013                      2012 -----Rupees in '000-----	
<b>Undistributed income brought forward comprising:</b>			
Realised income		1,639,381	3,606,555
Unrealised income		-	-
		<u>1,639,381</u>	<u>3,606,555</u>
Final distribution for the year ended June 30, 2012: Rs 4.65 per unit (2011: 11.50 per unit)		(1,084,376)	(3,168,005)
Net Income for the period after taxation		1,326,976	508,348
<b>Undistributed income carried forward</b>		<u><u>1,881,981</u></u>	<u><u>946,898</u></u>
<b>Undistributed income comprising:</b>			
Realised income		1,881,981	946,898
Unrealised income		-	-
		<u><u>1,881,981</u></u>	<u><u>946,898</u></u>

The annexed notes 1 to 12 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 MOVEMENT**  
**IN UNIT HOLDERS' FUND (UNAUDITED)**  
 FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

	Note	Nine months ended March 31, 2013                      2012 -----Rupees in '000-----	
<b>Net assets at the beginning of the period</b>			
		20,829,519	26,366,144
Issue of 5,623,032 units (2011: 28,383,234 units)		500,000	2,370,000
Redemption of 73,941,269 units (2012: 108,283,036 units)		(7,135,499)	(9,259,133)
		<u>(6,635,499)</u>	<u>(6,889,133)</u>
Issue of 12,807,087 bonus units (2012: 37,620,290 units)		1,084,376	3,168,005
		<u>15,278,396</u>	<u>22,645,016</u>
Element of (income)/ loss and capital (gains) / losses included in prices of units issued less those in units redeemed - Net - transferred to income statement		2,775,566	1,607,154
Net unrealised appreciation / (diminution) in the value of investments classified as 'available for sale '	4.3	(58,592)	(382,984)
Capital gains		3,178,583	1,057,988
Other net income / (loss) for the period after taxation		(1,851,607)	(549,640)
Final distribution by issue of bonus shares: Rs 4.65 per unit (2012: Rs 11.50 per unit)		(1,084,376)	(3,168,005)
		<u>242,600</u>	<u>(2,659,657)</u>
<b>Net assets at the end of the period</b>		<u><u>18,237,970</u></u>	<u><u>21,209,529</u></u>

The annexed notes 1 to 12 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

	Nine months ended March 31,	
	2013	2012
	-----Rupees in '000-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income for the period before taxation	1,326,976	508,348
<b>Adjustments:</b>		
Dividend income	(1,041,297)	(1,119,225)
Profit on bank deposits	(67,745)	(230,459)
Element of (income)/ loss and capital (gains)/ losses included in prices of units issued less those in units redeemed	2,775,566	1,607,154
Remuneration of National Investment Trust Limited - Management Company	234,613	165,377
Sindh Sales Tax on Management Fee	37,538	26,460
	<u>3,265,651</u>	<u>957,655</u>
<b>Decrease/(increase) in assets</b>		
Investments	2,626,077	3,737,330
Receivable against sale of investments	-	20,485
Unamortised formation cost	150	150
	<u>2,626,227</u>	<u>3,757,965</u>
<b>Increase/(decrease) in liabilities</b>		
Payable to Central Depository Company of Pakistan Limited - Trustee	(34)	(51)
Payable to Securities and Exchange Commission of Pakistan	(7,587)	(7,967)
Payable to National Clearing Company of Pakistan Limited	(14,153)	-
Accrued expenses and other liabilities	29,233	9,817
	<u>7,458</u>	<u>1,799</u>
Remuneration paid to National Investment Trust Limited - Management Company inclusive of sales tax	(274,852)	(173,594)
Profit received on Bank Deposit	74,398	210,246
Dividend received	510,665	851,575
<b>Net cash inflow/ (outflow) from operating activities</b>	<u>6,209,547</u>	<u>5,605,646</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Net receipts from issue / (redemption) of units	(6,635,499)	(6,889,133)
Dividend paid	-	-
<b>Net cash (outflow)/ inflow from financing activities</b>	<u>(6,635,499)</u>	<u>(6,889,133)</u>
<b>Net decrease in cash and cash equivalents during the period</b>	<u>(425,952)</u>	<u>(1,283,487)</u>
Cash and cash equivalents at the beginning of the period	1,087,449	1,422,430
<b>Cash and cash equivalents at the end of the period</b>	<u>661,497</u>	<u>138,943</u>

The annexed notes 1 to 12 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 FINANCIAL**  
**INFORMATION (UNAUDITED)**  
 FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

**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 (NIT) 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. Units are offered for subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. Currently, all units of the Fund are owned by NIT.

**1.4** Pakistan Credit Rating Agency Limited (PACRA) has assigned "2-star" rating based on the performance during the twelve months ended June 30, 2012 and "3-star" long term rating based on the performance during the thirty six months ended June 30, 2012. 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 PREPARATION**

**2.1 Statement of compliance**

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

**3 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2012.

**4 INVESTMENTS**

**Available for sale**

Government securities - Market Treasury Bills  
Equity securities - listed

Note	March 31, 2013 Unaudited	June 30, 2012 Audited
	-----Rupees in '000-----	
4.1	2,177,990	1,775,492
4.2	15,072,136	18,159,303
	<u>17,250,126</u>	<u>19,934,795</u>

**NIT - STATE ENTERPRISE FUND**  
**NOTES TO AND FORMING PART OF THE FINANCIAL**  
**INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013**

**4.1 Government Securities - Market Treasury Bills**

Issue date	Tenor	Face value			Balance as at March 31, 2013			Market value as a percentage of net assets	Market value as a percentage of investments
		As at July 1, 2012	Purchases during the period	Sales/ matured during the period	As at March 31, 2013	Book value	Market value		
-----Rupees in '000-----									
<b>Market Treasury Bills</b>									
May 3, 2012	03 Months	600,000	-	600,000	-	-	-	-	-
May 17, 2012	03 Months	750,000	-	750,000	-	-	-	-	-
July 26, 2012	03 Months	-	600,000	600,000	-	-	-	-	-
September 6, 2012	03 Months	-	450,000	450,000	-	-	-	-	-
August 9, 2012	03 Months	-	760,000	760,000	-	-	-	-	-
October 18, 2012	03 Months	-	400,000	400,000	-	-	-	-	-
November 1, 2012	03 Months	-	775,000	775,000	-	-	-	-	-
November 29, 2012	03 Months	-	1,000,000	1,000,000	-	-	-	-	-
January 10, 2013	03 Months	-	600,000	-	600,000	599,557	599,388	3.29%	3.47%
February 7, 2013	03 Months	-	350,000	-	350,000	347,340	347,167	1.90%	2.01%
March 7, 2013	03 Months	-	600,000	-	600,000	591,203	590,918	3.24%	3.43%
March 21, 2013	03 Months	-	400,000	-	400,000	392,700	392,544	2.15%	2.28%
November 1, 2012	06 Months	-	250,000	-	250,000	248,096	247,973	1.36%	1.44%
September 8, 2011	12 Months	450,000	-	450,000	-	-	-	-	-
		<b>1,800,000</b>	<b>6,185,000</b>	<b>5,785,000</b>	<b>2,200,000</b>	<b>2,178,896</b>	<b>2,177,990</b>	<b>11.94%</b>	<b>12.63%</b>

**4.2 Shares of listed companies - Fully paid up ordinary shares of Rs 10 each unless otherwise stated**

Name of the investee Company	As at July 1, 2012	Purchases during the period	Bonus shares received during the period	Sales during the period	As at March 31, 2013	Cost as at March 31, 2013	Market value as at March 31, 2013	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
<b>Oil and Gas</b>										
Oil & Gas Development Co.	35,882,941	-	-	9,704,969	26,177,972	1,293,196	5,338,736	29.27	30.95	0.61
Pakistan Petroleum Ltd.	21,381,619	41,200	4,930,187	9,342,673	17,010,333	1,573,815	2,980,380	16.34	17.28	1.04
Pakistan State Oil Co. Ltd.	9,855,761	80,000	3,219,626	4,648,500	8,506,887	1,013,494	1,728,004	9.47	10.02	4.13
	<b>67,120,321</b>	<b>121,200</b>	<b>8,149,813</b>	<b>23,696,142</b>	<b>51,695,192</b>	<b>3,880,505</b>	<b>10,047,120</b>	<b>55.09</b>	<b>58.24</b>	<b>5.78</b>
<b>Fixed Line Telecommunication</b>										
Pakistan Telecommunication Company	57,764,103	482,000	-	28,703,000	29,543,103	309,822	599,725	3.29	3.48	0.78
	<b>57,764,103</b>	<b>482,000</b>	<b>-</b>	<b>28,703,000</b>	<b>29,543,103</b>	<b>309,822</b>	<b>599,725</b>	<b>3.29</b>	<b>3.48</b>	<b>0.78</b>
<b>Electricity</b>										
Kot Addu Power Company Ltd.	12,991,784	-	-	-	12,991,784	480,727	681,029	3.73	3.95	1.48
	<b>12,991,784</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,991,784</b>	<b>480,727</b>	<b>681,029</b>	<b>3.73</b>	<b>3.95</b>	<b>1.48</b>
<b>Gas, Water and Multiutilities</b>										
Sui Northern Gas Pipelines Ltd.	23,404,607	-	2,340,460	-	25,745,067	370,896	449,509	2.46	2.61	4.47
Sui Southern Gas Co. Ltd.	58,476,700	-	-	-	58,476,700	719,527	943,814	5.17	5.47	6.64
	<b>81,881,307</b>	<b>-</b>	<b>2,340,460</b>	<b>-</b>	<b>84,221,767</b>	<b>1,090,423</b>	<b>1,393,323</b>	<b>7.64</b>	<b>8.08</b>	<b>11.11</b>
<b>Banks</b>										
National Bank of Pakistan	72,138,150	225,500	7,858,640	19,972,712	60,249,578	1,837,697	2,350,939	12.89	13.63	3.26
	<b>72,138,150</b>	<b>225,500</b>	<b>7,858,640</b>	<b>19,972,712</b>	<b>60,249,578</b>	<b>1,837,697</b>	<b>2,350,939</b>	<b>12.89</b>	<b>13.63</b>	<b>3.26</b>
	<b>291,895,665</b>	<b>828,700</b>	<b>18,348,913</b>	<b>72,371,854</b>	<b>238,701,424</b>	<b>7,599,174</b>	<b>15,072,136</b>	<b>82.63</b>	<b>87.35</b>	

Investments include securities with market value aggregating to Rs 1,158.380 million (June 30, 2012: Rs 1,068.11 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.

**NIT - STATE ENTERPRISE FUND**  
**NOTES TO AND FORMING PART OF THE FINANCIAL**  
**INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013**

**4.3 Net Unrealised Appreciation on remeasurement of investments classified as "available for sale"**

Market Value of Investments  
Less: Carrying Value Net of Impairment

Net unrealised appreciation in fair value of investments at the beginning of the year

	March 31, 2013 Unaudited	June 30, 2012 Audited
-----Rupees in '000-----		
Market Value of Investments	17,250,126	19,934,795
Less: Carrying Value Net of Impairment	9,778,070	12,404,147
	7,472,056	7,530,648
Net unrealised appreciation in fair value of investments at the beginning of the year	7,530,648	8,986,127
	<b>(58,592)</b>	<b>(1,455,479)</b>

**5 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at March 31, 2013 and June 30, 2012.

**6 WORKERS' WELFARE FUND**

The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honourable High Court of Sindh, challenging the applicability of WWF to the CISs, which is pending adjudication. However, without prejudice to the above, the Management Company made a provision for WWF contribution in the annual financial statements for the year ended June 30, 2010.

Subsequent to the year ended June 30, 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute 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.

Subsequent to the year ended June 30, 2011, 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, has declared the said amendments as unlawful and unconstitutional and struck them down. The Management Company is hopeful that the decision of the LHC will lend further support to the Constitutional Petition which is pending in the Sindh High Court. However, 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 247.912 million (including Rs 27.092 million for the current period) in this condensed interim financial information. Had the same not been made the net asset value of the Fund would have been higher by Rs 1.40 per unit.

**7 TAXATION**

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 if not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. The Fund has not recorded provision for taxation as the management company intends to distribute at least 90 percent of the Fund's accounting income for the current period as reduced by capital gains (whether realised or unrealised) to its unit holders.

**8 EARNINGS PER UNIT**

Net Income for the period after taxation  
Impairment loss on equity securities classified as 'available for sale'

	Nine months ended		Quarter ended	
	-----March 31,-----	-----March 31,-----	-----March 31,-----	-----March 31,-----
	2013	2012	2013	2012
-----Rupees in '000-----				
Net Income for the period after taxation	1,326,976	508,348	498,434	(1,167,477)
Impairment loss on equity securities classified as 'available for sale'	-	-	-	-
	<b>1,326,976</b>	<b>508,348</b>	<b>498,434</b>	<b>(1,167,477)</b>

**NIT - STATE ENTERPRISE FUND**  
**NOTES TO AND FORMING PART OF THE FINANCIAL**  
**INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013**

	Nine months ended		Quarter ended	
	-----March 31,-----		-----March 31,-----	
	2013	2012	2013	2012
	-----Rupees in '000-----			
Weighted Average number of units outstanding	218,238,852	289,952,012	196,346,519	283,954,804
	-----Rupees-----			
<b>Earnings per unit (in Rupees)</b>				
With Impairment loss on equity shares classified as 'available for sale'	6.08	1.75	2.54	(4.11)
Without Impairment loss on equity shares classified as 'available for sale'	6.08	1.75	2.54	(4.11)

**9 TRANSACTIONS WITH CONNECTED PERSONS**

- 9.1 Connected persons include the Management Company (National Investment Trust Limited), other collective investment schemes managed by the Management Company and directors and officers of the Management Company and the Trustee.
- 9.2 The transactions with connected persons are in the normal course of business, at contracted terms determined in accordance with the market rates.
- 9.3 Remuneration to the Management Company and Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 9.4 Details of the transactions with connected persons are as follows:

	------(Unaudited)-----			
	Nine months ended March 31		Quarter ended March 31	
	2013	2012	2013	2012
	-----Rupees in '000-----			
<b>National Investment Trust Limited - Management Company</b>				
Investment made by the sponsor in the Fund [Issue of 5,623,032 units (2012: 28,383,233 units)]	500,000	2,370,000	-	-
Issue of 12,807,087 bonus units (2012: 37,620,290 units)	1,084,376	3,168,005	-	-
Redemption of 73,941,269 units (2011: 43,265,165 units)	7,135,499	9,259,133	3,784,330	5,743,771
Management fee expense for the period	234,613	165,377	72,179	72,601
Sindh Sales Tax on Management Fee	37,538	26,460	11,548	11,616
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Remuneration	4,929	5,754	1,523	1,902
Custodian charges	192	31	151	13
			(Unaudited) March 31 2013	(Audited) June 30 2012
			-----Rupees in '000-----	

**9.5 Amounts outstanding as at period/ year end**

<b>National Investment Trust Limited - Management Company</b>		
Investment held by the Sponsor in the Fund [Units held 177,688,003 (June 30, 2012: 233,199,153 units)]	18,237,970	20,829,519
Management Fee Payable	23,237	29,656
Formation cost payable	1,000	1,000

**NIT - STATE ENTERPRISE FUND**  
**NOTES TO AND FORMING PART OF THE FINANCIAL**  
**INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013**

	(Unaudited) March 31 2013	(Audited) June 30 2012
	-----Rupees in '000-----	
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration payable	500	534
Custodian charges payable	-	2
<b>Others</b>		
Shares of National Bank of Pakistan [Shares held 60,249,578 (June 30, 2012: 72,138,150 shares)]	2,350,939	3,140,895

**10 CORRESPONDING FIGURES**

Corresponding figures have been rearranged and reclassified wherever necessary, for the purpose of comparison. No significant reclassification were made during the current period.

**11 DATE OF AUTHORISATION FOR ISSUE**

This financial information was authorised for issue on April 18, 2013 by the Board of Directors of the Management Company.

**12 GENERAL**

Figures have been rounded off to the nearest thousand Rupees.

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