

NIT ANNOUNCES REMARKABLE RESULTS FOR 9MFY11

Karachi:

The 287th Board of Directors Meeting of NITL was held at NIT – Head Office, Karachi on April 11, 2011. National Investment Trust Limited has announced the results of all Funds under its management for the nine months ended on March 31, 2011. This was stated by the Chairman & MD - NIT, Mr. Wazir Ali Khoja.

NI(U)T Fund

During 9MFY11, NI(U)T has registered a phenomenal growth of 74% in net profit (excluding unrealized figures), which increased to Rs. 3,343 million (earning per unit of Rs. 2.85) from Rs.1,922 million in 9MFY10 (earning per unit of Rs. 1.84). During 9MFY11, the Fund's NAV increased by 21.91% from Rs.25.92 (Ex-Dividend) as on 30.06.10 to Rs.31.60 as on 31.3.11 against an increase of 21.47% in the benchmark KSE-100 Index thereby outperforming its benchmark. The Chairman also stated that in addition to the realization of capital gains of Rs.548 million during the period under review, the Fund has earned a dividend income of Rs. 1,571 million, up 23%, as compared to Rs. 1,280 million in the corresponding period last year.

Furthermore, during 9MFY11, NI(U)T's gross sale (including CIPs) grew significantly at 70% to Rs. 5,903 million. For the period 9MFY11, units worth Rs. 3,556 million were redeemed. First time in at least during ten years NIUT has met redemptions from own cash resources i.e. without recourse to borrowing.

During the period under review, 4,909 new accounts were opened against 3,040 accounts opened in the corresponding period of last year showing a growth of around 61%. With the opening of 4,909 new accounts, the total number of unit holders of NIT at the end of March 31, 2011 stood at 58,728. This shows the growing confidence of investors in NIT.

NIT-State Enterprise Fund (NIT-SEF)

Referring to the result of NIT-SEF, the Chairman said that during 9MFY11, the Fund has earned a net profit of Rs. 2,959 million translating into an earning per unit of Rs. 10.21. During the period under review, the Fund earned a dividend income of Rs. 1,034 million as against the dividend income of Rs. 829 million earned in 9MFY10, a growth of 25% YoY whereas capital gains realized by the Fund during the period stood at Rs. 851 million against capital gains of Rs 860 million realized in 9MFY10. During 9MFY11, the NAV of the Fund increased by 13.32% from Rs. 83.41 (Ex-Dividend) to Rs. 94.52, whereas since inception, the NAV of the fund increased by 139% as compared to the increase of 95% in the benchmark KSE-100 index, thereby outperforming the benchmark by a healthy margin of 45%.

NIT – Equity Market Opportunity Fund (NIT EMOF)

While presenting the financials of NIT – EMOF, the Chairman said that the Fund has outperformed its benchmark by a good margin of 3.67% during 9MFY11 as the NAV of the fund increased by 25.14% against its benchmark return of 21.47%. During the period under review, the Fund has earned a net profit of Rs. 345 million, translating into an earning per unit of Rs. 7.36 against the earning per unit of Rs 6.18 during the same period last year. During the period, the Fund has earned a dividend income of Rs. 253 million against dividend income of Rs. 212 million in 9MFY10, a growth of 19% YoY, whereas the Fund has also realized capital gains of Rs. 147 million against Rs. 91 million realized in 9MFY10, depicting a healthy growth of 62% YoY.

NIT Government Bond Fund (NIT GBF)

During first nine months of FY11, NIT GBF earned a net income of Rs. 214.9 million which translates into an earning per unit of Rs. 0.72. The NAV of NIT GBF increased from Rs. 9.9980 (Ex-Dividend) as of June 30, 2010 to Rs.10.8185 as on March 31, 2011, thus yielding an annualized return of 11.08% whereas during 3rd Quarter FY11, NIT GBF earned an annualized return of 12.03% for its unit holders against the benchmark return of 11.59%. Thus, during 3QFY11, NIT GBF has outperformed its benchmark by a healthy margin of 44 bps.

NIT Income Fund (NIT IF)

During the period of nine months FY11, NIT IF earned a net income of Rs. 155.4 million which translates into an earning per unit of Re. 0.7955. The NAV of NIT IF increased from Rs.9.9938 (Ex-Dividend) as on June 30, 2010 to Rs.10.8817 as on March 31, 2011, thus yielding an annualized return of 12.01% whereas, in 3rd Quarter FY11, NIT IF earned an annualized return of 13.03% for its unit holders.