

NATIONAL INVESTMENT TRUST LIMITED

NIT repaid all loans obtained for NIT – State Enterprise Fund

NIT has repaid the entire borrowing of Rs. 17.2 billion obtained from different banks/financial institutions for NIT State Enterprise Fund against sovereign guarantee of Government of Pakistan. NIT has also paid Rs. 9 Billion as markup to the lenders during the period. After total payment of Rs. 26.2 billion on account of principal and total markup to the lenders, the net assets of NIT-SEF as on 31st December 2013 still stood at Rs. 16.92 billion. This was stated by Manzoor Ahmed, MD-NIT in a press statement. It may be mentioned that NIT – StateEnterprise Fund was launched in January 2009 to support the stock market at the time of unprecedented crisis in the stock market. Initially the GOP guarantee was issued for a period of 3 years which expired on 31st December 2011. The guarantee was extended for a further period of 2 years until December 31st, 2013 for the remaining loan of Rs. 12.2 billion. NIT was advised to gradually repay the outstanding loans to the lenders by 31st December 2013.

NITL has cleared all outstanding payments by paying the full and final payments to the lenders on December 23, 2013. As such, nothing is outstanding against NITL in respect of financing obtained for NIT-SEF. Since inception till 31st December 2013, NIT-SEF has earned a phenomenal return of 352% compared to the benchmark KSE 100 index return of 324%. Thus, NIT – StateEnterprise Fund has outperformed the benchmark by a huge margin of 28%.

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