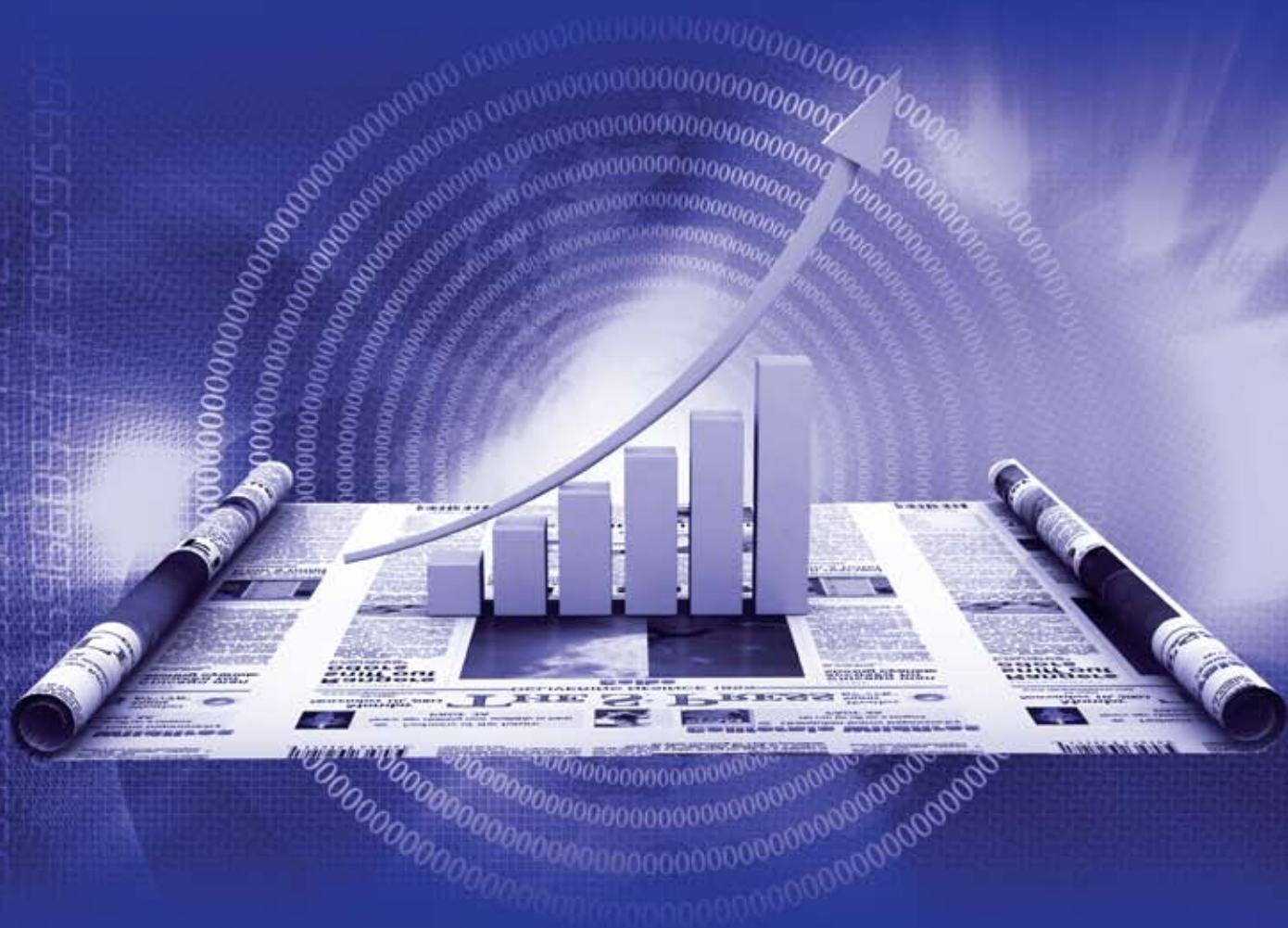




LOYALTY TO ENTERPRISE

Launched to support the stock market, NIT-SEF has given a staggering outperformance of 43.60% against the KSE-100 Index benchmark since the year of inception till March 31, 2011. NIT-SEF has proven the management's skill set and expertise in Fund Management through 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.



NIT - STATE ENTERPRISE FUND

CONDENSED INTERIM STATEMENT OF ASSETS & LIABILITIES

AS AT MARCH 31, 2011

	Note	March 31 2011 (Unaudited)	June 30, 2010 (Audited)
Rupees in '000			
ASSETS			
Bank balances		585,116	6,737,141
Investments	4	25,671,626	18,886,654
Dividend and profit receivable		495,101	237,661
Unamortised formation costs		508	707
Total assets		26,752,351	25,862,163
LIABILITIES			
Payable to National Investment Trust Limited - Management Company		16,079	15,659
Payable to Central Depository Company of Pakistan Limited - Trustee		708	651
Payable to Securities and Exchange Commission of Pakistan		19,157	20,604
Formation costs payable		1,000	1,000
Payable to National Clearing Company of Pakistan Limited		-	58,734
Payable against redemption of units		-	850,213
Accrued expenses and other liabilities		187,870	129,037
Total liabilities		224,814	1,075,898
NET ASSETS		26,527,537	24,786,265
Unit holders' fund (as per statement attached)		26,527,537	24,786,265
CONTINGENCIES AND COMMITMENTS			
	5		
Number of units			
Number of units in issue		280,665,398	251,879,845
(Rupees)			
Net asset value per unit		94.52	98.41

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

**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 ENDED MARCH 31, 2011



	Note	Nine Months ended March 31		Quarter ended March 31	
		2011	2010	2011	2010
Rupees in '000					
INCOME					
Dividend income		1,033,666	828,910	596,247	395,542
Capital gains		851,130	859,941	371,978	859,941
Income from Government Securities		358,504	-	133,789	-
Profit on bank deposits		150,015	120,480	36,890	93,544
Total income		2,393,315	1,809,331	1,138,904	1,349,027
EXPENSES					
Remuneration of National Investment Trust Limited - Management Company		150,263	114,085	51,534	43,966
Remuneration of Central Depository Company of Pakistan Limited - Trustee		6,275	4,775	2,149	1,819
Annual fee - Securities and Exchange Commission of Pakistan		19,157	14,451	6,570	5,569
Custodian charges of Central Depository Company of Pakistan Limited		73	66	35	10
Settlement and bank charges		281	158	112	64
Amortisation of formation costs		199	101	199	-
Auditors' remuneration		178	314	3	189
Printing and stationery expenses		75	913	25	349
Total expenses		176,501	134,863	60,627	51,966
Net income from operating activities		2,216,814	1,674,468	1,078,277	1,297,061
Element of income/ (loss) and capital gains/ (losses) included in prices of units issued less those in units redeemed		801,197	2,315,832	(158,366)	1,611,787
Provision for Workers' Welfare Fund		58,982	-	21,700	-
Net income for the period before taxation		2,959,029	3,990,300	898,211	2,908,848

NIT - STATE ENTERPRISE FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
 FOR THE NINE MONTHS ENDED MARCH 31, 2011

	Note	Nine Months ended March 31		Quarter ended March 31	
		2011	2010	2011	2010
Rupees in '000					
Taxation	5	-	-	-	-
Net income for the period after taxation		<u>2,959,029</u>	<u>3,990,300</u>	<u>898,211</u>	<u>2,908,848</u>
Earnings per unit (in Rupees)	8	<u>10.21</u>	<u>16.98</u>	<u>3.16</u>	<u>11.79</u>

The annexed notes 1 to 12 form an integral part of these condensed interim 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 (UNAUDITED)
 FOR THE NINE MONTHS ENDED MARCH 31, 2011



	Note	Nine Months ended March 31		Quarter ended March 31	
		2011	2010	2011	2010
Rupees in '000					
Net Income for the period after taxation		2,959,029	3,990,300	898,211	2,908,848
Other comprehensive income for the period					
Unrealised appreciation/ (diminution) in the value of investments classified as available for sale	4.1	1,121,163	5,423,934	(2,802,657)	1,600,678
Total comprehensive income for the period		<u>4,080,192</u>	<u>9,414,234</u>	<u>(1,904,446)</u>	<u>4,509,526</u>

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

**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 ENDED MARCH 31, 2011

	Nine Months ended March 31		Quarter ended March 31	
	2011	2010	2011	2010
	Rupees in '000			
Undistributed income brought forward comprising:				
Realised income	4,059,357	1,225,294	2,341,977	1,144,517
Unrealised income	-	-	-	-
	4,059,357	1,225,294	2,341,977	1,144,517
Final distribution for the year ended June 30, 2010: Rs 15.00 per unit (2009: 5.90 per unit)	(3,778,198)	(1,162,229)		
Distribution by capitalizing units on February 13, 2010: Rs. 4.12 per unit	-	(1,074,605)	-	(1,074,605)
Net Income for the period after taxation	2,959,029	3,990,300	898,211	2,908,848
Undistributed income carried forward	3,240,188	2,978,760	3,240,188	2,978,760
Undistributed income comprising:				
Realised income	3,240,188	1,144,517	3,240,188	1,144,517
Unrealised income	-	-	-	-
	3,240,188	1,144,517	3,240,188	1,144,517

The annexed notes 1 to 12 form an integral part of these condensed interim 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 (UNAUDITED)
 FOR THE NINE MONTHS ENDED MARCH 31, 2011



	Note	Nine Months ended March 31		Quarter ended March 31	
		2011	2010	2011	2010
Rupees in '000					
Net assets at the beginning of the period		24,786,265	15,246,300	28,619,354	19,984,734
Issue of 20,136,931 units (2010:63,838,940 units)		2,000,000	5,905,000	-	4,205,000
Redemption of 36,648,077 units (2010: 16,765,177)		(3,537,723)	(1,623,991)	(345,737)	(1,623,991)
		(1,537,723)	4,281,009	(345,737)	2,581,009
Issue of 45,296,699 bonus units (2010: 11,604,988 bonus units)		3,778,198	1,074,605	-	1,074,605
		27,026,740	20,601,914	28,273,617	23,640,348
Element of (income)/ loss and capital (gains)/ losses included in prices of units issued less those in units redeemed - transferred to income statement		(801,197)	(2,315,832)	158,366	(1,611,787)
Net unrealised appreciation/ (diminution) in the value of investments classified as 'available for sale '	4.1	1,121,163	5,423,934	(2,802,657)	1,600,678
Capital gains		851,130	859,941	371,978	859,941
Other net income for the period after taxation		2,107,899	3,130,359	526,233	2,048,907
Distribution by capitalizing units on February 13, 2010: 4.12 per unit		-	(1,074,605)	-	(1,074,605)
Final distribution for the year ended June 30, 2010: Rs 15.00 per unit (2009: 5.90 per unit)		(3,778,198)	(1,162,229)	-	-
		(819,169)	1,753,466	898,211	1,834,243
Net assets at the end of the period		<u>26,527,537</u>	<u>25,463,482</u>	<u>26,527,537</u>	<u>25,463,482</u>

The annexed notes 1 to 12 form an integral part of these condensed interim 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 (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2011

	Nine Months ended March 31		Quarter ended March 31	
	2010	2009	2010	2009
	Rupees in '000			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Income for the period before taxation	2,959,029	3,990,300	898,211	2,908,848
Adjustments:				
Dividend income	(1,033,666)	(828,910)	(596,247)	(395,542)
Profit on bank deposits	(150,015)	(120,480)	(36,890)	(93,544)
Element of (income)/ loss and capital (gains)/ losses included in prices of units issued less those in units redeemed	(801,197)	(2,315,832)	158,366	(1,611,787)
Management participation fees	150,263	114,085	51,534	43,966
	1,124,414	839,163	474,974	851,941
(Increase)/ decrease in assets				
Investments	(5,663,610)	155,238	(903,684)	764,758
Receivable against sale of Investments	-	(555,160)	-	(555,160)
Unamortised formation cost	-	101	-	-
	(5,663,610)	(399,821)	(903,684)	209,598
Increase / (decrease) in liabilities				
Payable to Central Depository Company of Pakistan Limited - Trustee	57	312	(16)	156
Payable to Securities and Exchange Commission of Pakistan	(1,447)	9,780	6,570	5,569
Payable to National Clearing Company of Pakistan Limited	(58,313)	(221,153)	(547)	(15)
Accrued expenses and other liabilities	58,412	(1,023)	21,497	1,500
	(1,291)	(212,084)	27,504	7,210
Management participation fee paid	(149,843)	(107,622)	(52,286)	(40,059)
Profit received on Bank Deposit	202,527	74,773	37,122	53,883
Dividend received	723,714	638,084	226,198	140,215
Net cash (outflow)/ inflow from operating activities	(3,764,089)	832,493	(190,172)	1,222,788
CASH FLOWS FROM FINANCING ACTIVITIES				
Net receipts from issue / (redemption) of units	(2,387,936)	4,281,009	(345,737)	2,581,009
Dividend paid	-	(1,162,229)	-	-
Net cash (outflow) / inflow from financing activities	(2,387,936)	3,118,780	(345,737)	2,581,009
Net decrease in cash and cash equivalents during the period	(6,152,025)	3,951,273	(535,909)	3,803,797

NIT - STATE ENTERPRISE FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
 FOR THE NINE MONTHS ENDED MARCH 31, 2011



	Nine Months ended March 31		Quarter ended March 31	
	2010	2009	2010	2009
	Rupees in '000			
Cash and cash equivalents at the beginning of the period	6,737,141	490,108	1,121,025	637,584
Cash and cash equivalents at the end of the period	<u>585,116</u>	<u>4,441,381</u>	<u>585,116</u>	<u>4,441,381</u>

The annexed notes 1 to 12 form an integral part of these condensed interim 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 FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2011

1 LEGAL STATUS AND NATURE OF BUSINESS

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.

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.

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

The Trust Deed of the Fund states that initially the units of the Fund would be offered to Core Investor(s) and initial investors. At a later stage the units of the fund shall be offered to all the investors including individuals/ corporate entities/ non-resident Pakistanis, offshore corporate and institutional investors. However, currently all the units of the Fund are owned by its core investor i.e. by National Investment Trust Limited which is also the management company of the Fund.

The Fund can also invest in cash and near cash instruments which include cash in bank accounts (excluding Term Deposit Receipts) and Treasury Bills not exceeding 90 days maturity as stipulated in circular 07, dated March 6, 2009 issued by the Securities and Exchange Commission of Pakistan

JCR-VIS has assigned "MFR 5-star" 1-year ranking rating based on weighted average performance horizons for December 31, 2010.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Companies Ordinance, 1984, the requirements of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRS, the requirements of the Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail. 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'.

These condensed interim financial statements are unaudited. However, these condensed interim financial statements are being circulated to the unit holders as required under the NBFC Regulations.

NIT - STATE ENTERPRISE FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2011



3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2010.

4 INVESTMENTS	Note	(Unaudited)	(Audited)
		March 31, 2011	June 30, 2010
Rupees in '000			
Available for sale			
Equity securities - listed	4.2	21,226,929	18,886,654
Government securities - Market Treasury Bills	4.3	4,444,697	-
		25,671,626	18,886,654
4.1 Fair Value reserves			
Balance at the beginning of period/ year		8,133,387	4,171,605
Revaluation gain during the period/ year		1,121,163	3,961,782
Balance at the end of period/ year		9,254,550	8,133,387

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, 2010	Purchases during the period	Bonus shares received during the period	Sales during the period	As at March 31, 2011	Cost as at March 31, 2011	Market value as at March 31, 2011	Appreciation/ (diminution)	Market value as a percentage of net assets	Market value as a percentage of investments	Market value as a Percentage of paid-up capital of the investee company	
												Number of Shares
Banks												
National Bank of Pakistan	49,160,874	5,538,168	13,156,010	2,075,000	65,780,052	2,480,431	3,750,779	1,270,348	14.14%	14.61%	4.89%	
Electricity												
Kot Addu Power Company Limited	11,582,500	1,836,497	-	-	13,418,997	495,245	552,594	57,349	2.08%	2.15%	1.52%	
Gas, Water and Multiutilities												
Sui Northern Gas Company Limited	11,079,950	8,848,835	-	-	19,928,785	608,020	395,387	(212,633)	1.49%	1.54%	3.63%	
Sui Southern Gas Pipelines Limited	36,300,854	6,734,132	10,007,423	-	53,042,409	665,269	1,280,444	615,175	4.83%	4.99%	6.32%	
Oil and Gas												
Pakistan State Oil Company	9,245,108	2,137,098	-	1,123,877	10,258,329	1,713,394	2,846,789	1,133,395	10.73%	11.09%	5.98%	
Oil and Gas Development Company Limited	53,311,309	-	-	3,743,348	49,567,961	2,448,665	6,724,885	4,276,220	25.35%	26.20%	1.15%	
Pakistan Petroleum Limited	18,652,552	2,434,287	3,929,856	2,615,941	22,400,754	2,708,750	4,735,743	2,026,993	17.85%	18.45%	1.87%	
Fixed Line Telecommunication												
Pakistan Telecommunication Company Limited	54,628,382	683,767	-	-	55,312,149	850,605	940,307	89,702	3.54%	3.66%	1.47%	
							11,970,379	21,226,929	9,256,549	80.02%	82.69%	

4.2.1 The above investments include securities with fair value aggregating to Rs 1,087.990 million (June 30, 2010: Rs. 1,084.92 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 STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2011

4.3 Government Securities - Market Treasury Bills

Issue date	Tenor	Face value				Balance as at March 31, 2011			Market value as a percentage of net assets	Market value as a percentage of investments
		As at July 1, 2010	Purchases during the period	Sales/ matured during the period	As at March 31, 2011	Book value	Market value	Appreciation / (Diminution)		
Rupees in '000										
Market Treasury Bills										
March 24, 2011	03 Months	-	100,000	-	100,000	97,322	97,274	(48)	0.37%	0.38%
March 10, 2011	03 Months	-	100,000	-	100,000	97,793	97,756	(37)	0.37%	0.38%
February 24, 2011	03 Months	-	975,000	-	975,000	958,328	957,888	(440)	3.61%	3.73%
February 10, 2011	03 Months	-	200,000	-	200,000	197,569	197,478	(91)	3.61%	0.77%
January 27, 2011	03 Months	-	2,012,500	-	2,012,500	1,998,032	1,997,141	(891)	7.53%	7.78%
January 13, 2011	03 Months	-	1,100,000	-	1,100,000	1,097,652	1,097,160	(492)	4.14%	4.27%
July 29, 2010	03 Months	-	2,502,000	2,502,000	-	-	-	-	-	-
February 11, 2010	06 Months	-	325,000	325,000	-	-	-	-	-	-
August 13, 2009	12 Months	-	850,000	850,000	-	-	-	-	-	-
August 13, 2009	03 Months	-	2,212,000	2,212,000	-	-	-	-	-	-
May 20, 2010	03 Months	-	25,000	25,000	-	-	-	-	-	-
October 21, 2010	03 Months	-	2,487,500	2,487,500	-	-	-	-	-	-
November 4, 2010	03 Months	-	1,950,000	1,950,000	-	-	-	-	-	-
December 18, 2010	03 Months	-	45,000	45,000	-	-	-	-	-	-
March 11, 2010	12 Months	-	25,000	25,000	-	-	-	-	-	-
December 2, 2010	03 Months	-	815,000	815,000	-	-	-	-	-	-
December 30, 2010	03 Months	-	150,000	150,000	-	-	-	-	-	-
		-	15,874,000	11,386,500	4,487,500	4,446,696	4,444,697	(1,999)	16.76%	17.31%

5 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2011 and June 30, 2010.

6 PROVISION FOR 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 is alleged 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, without prejudice to the above, the Management Company made a provision for WWF contribution in the annual financial statements for the year ended 30 June 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 to WWF on the basis of their income. This clarification was forwarded by Federal Board of Revenue (FBR) (being the collecting agency of WWF on behalf of the Ministry) to its members for necessary action. Based on this clarification, the FBR also withdrew notice of demand which it had earlier issued to one of the mutual funds for collection of WWF. Notices of demand have also been issued to several other mutual funds and the matter has been taken up by the respective mutual funds with the FBR for their withdrawal on the basis of the above referred clarification of the Ministry.

Pending the announcement of judgement by the court in the said constitutional petition and in view of the uncertainty regarding the matter relating to the contribution to WWF prevailing at the reporting date the Management Company, as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs. 118.259 million in these condensed interim financial statements.

NIT - STATE ENTERPRISE FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2011



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 subject to the condition that not less than 90 percent of its accounting income for that 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 of the Fund intends to distribute at least ninety percent of the Fund's accounting income for the current period as reduced by capital gains, whether realised or unrealised, to its unit holders. Accordingly, no tax liability has been recorded in the current period.

8 EARNINGS PER UNIT

	Nine Months ended March 31,		Quarter ended March 31,	
	2011	2010	2011	2010
	Rupees in '000		Rupees in '000	
Net Income for the period after taxation	2,959,029	3,990,300	898,211	2,908,848
	Number of units		Number of units	
Weighted Average number of units outstanding	289,952,012	234,952,493	283,954,804	246,651,515
	Rupees		Rupees	
Earning per unit (basic and diluted)	10.21	16.98	3.16	11.79

9 TRANSACTIONS WITH CONNECTED PERSONS

- 9.1 Connected persons include 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 is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 9.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.
- 9.5 Details of the transactions with connected persons are as follows:

	(Unaudited)			
	Nine Months ended March 31,		Quarter ended March 31,	
	2011	2010	2011	2010
	Rupees in '000			
National Investment Trust Limited - Management Company				
Investment made by the sponsor in the fund [Issue of 20,136,931 units (2010: 63,838,490 units)]	2,000,000	5,905,000	-	4,205,000

NIT - STATE ENTERPRISE FUND

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS ENDED MARCH 31, 2011

	(Unaudited)			
	Nine Months ended March 31,		Quarter ended March 31,	
	2011	2010	2011	2010
	-----Rupees in '000-----			
Issue of 45,296,699 bonus units (2010:Nil)	3,778,198	-	-	-
Redemption of 36,648,007 units (2010: Nil)	3,537,723	1,623,991	345,737	1,623,991
Management fee expense for the period	150,263	114,085	51,534	43,966
Central Depository Company of Pakistan Limited - Trustee				
Remuneration	6,275	4,775	2,149	1,819
Custodian charges	73	66	35	10
Others				
Purchase of shares of National Bank of Pakistan [5,538,168 shares (2010: 4,160,294 shares)] and [1,292,145 shares (2010: Nil shares)] for the half year and quarter respectively	373,428	306,837	95,199	-
Sale of shares of National Bank of Pakistan [2,075,000 shares (2010: 850,000 shares)] and [1,225,000 shares (2010: Nil shares)] for the half year and quarter respectively	155,802	145,643	95,520	-

	(Unaudited)	(Audited)
	March 31, 2011	June 30, 2010
	----- Rupees in '000 -----	
Amounts outstanding as at period/ year end		
National Investment Trust Limited - Management Company		
Investment held by the Sponsor in the Fund [Units held 280,665,398 (June 30, 2010: 251,870,438 units)]	26,527,537	24,786,265
Management Fee Payable	16,079	15,659
Formation cost payable	1,000	1,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	708	651
Others		
Shares of National Bank of Pakistan [Shares held 65,780,052 (June 30, 2010: 49,160,874 shares)]	3,750,779	3,151,212

NIT - STATE ENTERPRISE FUND
NOTES TO AND FORMING PART OF THE FINANCIAL
STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS ENDED MARCH 31, 2011



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

These financial statements were authorised for issue on April 11, 2011 by the Board of Directors of the Management Company.

12 GENERAL

Figures have been rounded off to the nearest thousand Rupees.

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

**Sd/-
Managing Director**

**Sd/-
Director**

**Sd/-
Director**