

An Open-end Income Fund primarily investing in Government issued securities; NIT-GBF offers a high degree of security to investors and is an ideal Fund for investors seeking best possible returns with minimum risk.



CORPORATE INFORMATION

FUND NAME

NIT - Government Bond Fund

NAME OF AUDITORS

KPMG Taseer Hadi & Co. Chartered Accountants

LIST OF BANKERS

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

NIT - GOVERNMENT BOND FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2014

	September 30, 2014 (Unaudited)	June 30, 2014 (Audited)
Note	-----Rupees in '000-----	
ASSETS		
Bank balances	334,620	126,421
Investments	5,359,348	4,002,443
Accrued income	104,822	121,537
Security deposits	100	100
Preliminary expenses and floatation costs	103	290
Total assets	5,798,993	4,250,791
LIABILITIES		
Payable to National Investment Trust Limited - Management Company	10,128	9,600
Payable to Central Depository Company of Pakistan Limited - Trustee	372	343
Payable to Securities and Exchange Commission of Pakistan	872	3,230
Payable against purchase of investments	74,690	-
Accrued expenses and other liabilities	44,166	71,090
Payable against redemption of units	29	153
Total liabilities	130,257	84,416
NET ASSETS	5,668,736	4,166,375
Unit holders' fund (as per statement attached)	5,668,736	4,166,375
Contingencies and commitments		
-----Number of units-----		
Number of units in issue	546,107,439	412,351,840
-----Rupees-----		
Net asset value per unit	10.3803	10.1039

The annexed notes from 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 - GOVERNMENT BOND FUND
CONDENSED INTERIM INCOME STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2014

Note	September 30	
	2014	2013
	(Unaudited)	
	Rupees in '000	
INCOME		
Income from government securities	132,841	100,271
Profit on bank deposits	3,181	2,742
Income from reverse repurchase transactions	54	290
Capital (loss)/ gain on sale of investments	(3,337)	2,190
Total income	132,739	105,493
EXPENSES		
Remuneration of National Investment Trust Limited - Management Company	14,542	14,220
Sindh Sales Tax on remuneration to Management Company	2,531	2,716
Federal Excise Duty on remuneration to Management Company	2,327	2,753
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,062	1,042
Annual fee - Securities and Exchange Commission of Pakistan	872	853
Amortisation of preliminary expenses and floatation costs	187	188
Securities transaction costs	-	47
Auditors' remuneration	87	200
Settlement and bank charges	86	94
Listing fee	80	120
Printing charges	125	25
Rating Fee	-	-
Other charges	-	1
Total expenses	21,899	22,259
Net income from operating activities	110,840	83,234
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	25,640	(3,834)
Provision for Workers' Welfare Fund	6.1 (2,732)	(1,586)
Net income for the period before taxation	133,748	77,814
Taxation	8 -	-
Net income for the period after taxation	133,748	77,814
Earnings per unit (in Rupees)	9 0.2945	0.1753

The annexed notes from 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 - GOVERNMENT BOND FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2014

Note	September 30	
	2014	2013
	(Unaudited)	
	Rupees in '000	
Net income for the period after taxation	133,748	77,814
Other comprehensive income		
Net unrealised appreciation / (diminution) in the fair value of investments classified as 'available for sale'	3.3 17,920	(15,874)
Total comprehensive income for the period	151,668	61,940

The annexed notes from 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 - GOVERNMENT BOND FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	-----September 30-----	
	2014	2013
	----- (Unaudited) -----	
	-----Rupees in '000-----	
Undistributed income at the beginning of the period- realised	46,141	412,981
Final distribution for the year ended June 30, 2014: Nil (2013: Rs 0.8803 per unit)		
- Cash distribution	-	(39,043)
- Units under cumulative investment plan	-	(435)
- Bonus units	-	(345,611)
Element of income and capital gains included in the prices of units issued less those in units redeemed - amount representing income/(loss) that form part of unit holders' Fund-net	1,299	805
Net income for the period	<u>133,748</u>	<u>77,814</u>
Undistributed income carried forward- realised	<u>181,188</u>	<u>106,511</u>

The annexed notes from 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 - GOVERNMENT BOND 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 the beginning of the period	4,166,375	4,796,053
Issue of 151,835,390 units (2013: 64,783,541 units)	1,560,605	656,455
Redemption of 18,079,792 units (2013: 113,070,861 units)	(184,272)	(1,146,379)
	1,376,333	(489,924)
Issue of Nil units (2013: 34,275,592 units) as bonus units	-	345,611
Issue of Nil units (2013: 43,107 units) under Cumulative Investment Plan	-	435
	5,542,708	4,652,175
Element of income and capital gains included in prices of units issued less those in units redeemed - net - amount representing loss transferred to income statement	(25,640)	3,834
Net unrealised appreciation in the fair value of investments classified as 'available for sale'	17,920	(15,874)
Capital gain on sale of investments	(3,337)	2,190
Other net income for the period	137,085	75,624
Total comprehensive income for the period	<u>151,668</u>	<u>61,940</u>
Final distribution for the year ended June 30, 2014: Nil (2013: Rs 0.8803 per unit)		
- Cash distribution	-	(39,043)
- Units under cumulative investment plan	-	(435)
- Bonus units	-	(345,611)
Net assets at the end of the period	<u>5,668,736</u>	<u>4,332,860</u>

The annexed notes from 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 - GOVERNMENT BOND FUND
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	-----September 30-----	
	2014	2013
	------(Unaudited)-----	
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	133,748	77,814
Adjustments:		
Amortisation of preliminary expenses and floatation costs	187	188
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	(25,640)	3,834
	108,295	81,836
(Increase) / decrease in assets		
Investments	(1,338,985)	444,405
Accrued income	16,715	5,356
	(1,322,270)	449,761
Increase / (decrease) in liabilities		
Payable to National Investment Trust Limited - Management Company	528	349
Payable to Central Depository Company of Pakistan Limited - Trustee	29	320
Payable to Securities and Exchange Commission of Pakistan	(2,358)	(2,238)
Payable against purchase of investments	74,690	-
Accrued expenses and other liabilities	(27,048)	1,959
	45,841	390
Net cash (used in) / generated from operating activities	(1,168,134)	531,987
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	1,560,605	656,455
Payments on redemption of units	(184,272)	(1,146,379)
Dividend paid	-	(39,043)
Net cash generated from / (used in) financing activities	1,376,333	(528,967)
Net increase in cash and cash equivalents during the period	208,199	3,020
Cash and cash equivalents at the beginning of the period	126,421	20,909
Cash and cash equivalents at the end of the period	334,620	23,929

The annexed notes from 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 - GOVERNMENT BOND 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 - Government Bond 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) vide its letter no. NBFC-II/NITL/896/2009 dated September 24, 2009 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Trust Deed was executed on September 4, 2009. The Fund is categorized as Income Scheme as per criteria for categorization of open end collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP) and other allied matters. The units of the Fund were initially issued at Rs 10 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 public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The units of the Fund were initially offered for public subscription at par from 16 November 2009 to 18 November 2009 (both days inclusive)
- 1.4** Pakistan Credit Rating Agency Limited (PACRA) has assigned "AA-(f)" rating to the Fund and has assigned an asset manager rating of "AM2-" to the Management Company.
- 1.5** The objective of the Fund is to generate competitive stream of return with moderate level of risk for its unit holders, by investing primarily in government securities.
- 1.6** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2 BASIS OF PREPARATION

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

- Government securities:
- Market Treasury Bills
- Pakistan Investment Bonds

	September 30, 2014	June 30, 2014
Note	(Unaudited)	(Audited)
	-----Rupees in '000-----	
3.1	1,616,961	2,022,071
3.2	3,742,387	1,980,372
	<u>5,359,348</u>	<u>4,002,443</u>

NIT - GOVERNMENT BOND FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2014

3.1 Investment in government securities - Available for sale

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 1 July 2014	Purchases during the year	Sales / matured during the year	As at 30 September 2014	Carrying value	Market value		
(Rupees in '000)									
Market Treasury Bills									
July 12, 2013	12 Months	75,000	-	75,000	-	-	-	-	-
March 20, 2014	6 Months	550,000	100,000	650,000	-	-	-	-	-
April 17, 2014	6 Months	-	520,000	-	520,000	517,888	517,695	9.13	9.66
May 2, 2014	6 Months	200,000	-	200,000	-	-	-	-	-
May 15, 2014	6 Months	350,000	-	350,000	-	-	-	-	-
June 12, 2014	6 Months	300,000	-	300,000	-	-	-	-	-
May 15, 2014	3 months	200,000	-	200,000	-	-	-	-	-
June 12, 2014	3 months	400,000	-	400,000	-	-	-	-	-
July 10, 2014	3 months	-	470,000	470,000	-	-	-	-	-
July 24, 2014	3 months	-	485,000	50,000	435,000	433,212	433,072	7.64	8.08
August 7, 2014	3 months	-	140,000	-	140,000	138,917	138,844	2.45	2.59
August 21, 2014	3 months	-	200,000	-	200,000	197,686	197,600	3.49	3.69
September 4, 2014	3 months	-	335,000	-	335,000	329,908	329,751	5.82	6.15
Total - 30 September 2014		2,075,000	2,250,000	2,695,000	1,630,000	1,617,612	1,616,961	28.53	30.17

3.2 Pakistan Investment Bonds

July 19, 2012	10 years	320,000	-	100,000	220,000	210,563	206,462	3.64	3.85
July 18, 2013	5 years	175,000	-	75,000	100,000	97,110	96,612	1.70	1.80
July 18, 2013	3 years	1,475,000	1,735,000	-	3,210,000	3,174,671	3,195,870	56.38	59.63
July 17, 2014	3 years	-	250,000	-	250,000	242,725	243,444	4.29	4.54
July 19, 2012	3 years	50,000	-	50,000	-	-	-	-	-
Total - 30 September 2014		2,020,000	1,985,000	225,000	3,780,000	3,725,069	3,742,387	66.01	69.82

3.3 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'

	Note	September 30, 2014 (Unaudited)	September 30, 2013 (Audited)
Market value of investments		5,359,348	4,330,185
Less: carrying value of investments		(5,342,681)	(4,337,485)
		16,667	(7,300)
Less: net unrealised diminution at the beginning of the period		(1,253)	8,574
		<u>17,920</u>	<u>(15,874)</u>

4 PROFIT RECEIVABLES

	September 30, 2014 (Unaudited)	June 30, 2014 (Audited)
Profit on deposit accounts	1,422	2,651
Mark-up on fixed income securities	103,400	118,886
	<u>104,822</u>	<u>121,537</u>

5 PAYABLE TO NATIONAL INVESTMENT TRUST LIMITED

	September 30, 2014 (Unaudited)	June 30, 2014 (Audited)
- MANAGEMENT COMPANY		
On account of:		
- Management Remuneration	5,081	4,591
- Sindh Sales Tax	884	852
- Preliminary Expenses and Floatation Costs	3,995	3,835
- Sales Load	168	322
	<u>10,128</u>	<u>9,600</u>

NIT - GOVERNMENT BOND FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2014

6 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	September 30, 2014 (Unaudited)	June 30, 2014 (Audited)
Provision for Workers' Welfare Fund	6.1	33,774	31,042
Federal Excise Duty	6.2	9,397	7,070
Capital gain tax		13	129
Auditors' remuneration		526	397
Legal and Professional Charges		100	92
Printing charges		150	25
Settlement charges		15	15
Brokerage		67	65
Dividend		92	32,071
Others		32	184
		<u>44,166</u>	<u>71,090</u>

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 33.774 million (including Rs. 2.732 million for the current year) 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 0.06 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. 9.397 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. 0.02 per unit.

7 CONTINGENCY

NIT - Government Bond Fund has received a show cause notice dated 23 December 2013 whereby Federal Board of Revenue considers that the tax return filed for the tax year 2011 (deemed assessment order) is erroneous and prejudicial to the interest of revenue as a result of reasons detailed in the notice and have asked the Fund to provide them with the required information. The issue of notice is in line with various notices issued to several other mutual funds and on the same grounds orders has been passed for certain mutual funds. The tax department considers that distribution of bonus shares should not be included in calculation of distribution of 90% of declared profit required to claim exemption from income tax. The reasons cited for this view are that tax has not been deducted on bonus units and the bonus issue is only exempt from tax where it results in increase in capital.

NIT - GOVERNMENT BOND FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2014

The tax advisor of the NIT-GBF submitted the basis of consideration of bonus units as distribution. However, Additional Commissioner Revenue through the notice no. ACIR/AUDIT RANGE/ ZONE -I/RTO/KHI/2014/331 did not accept the basis and states that the distribution of profit by the Fund to its unit holders does not include issuance of bonus units. Consequently, the Fund failed to distribute ninety percent of its income for the tax year 2011, therefore falling outside the ambit of clause (99) of Part I of Second Schedule to the Income Tax Ordinance, 2001.

However, the Fund has submitted its reply in respect of above stated notice on the grounds that as clause (99) of Part I of Second Schedule to the Income Tax Ordinance, 2001 which provides for tax exemption in respect of mutual funds does not specifically provides any mode of distribution of profit nor places any restriction on distribution by way of bonus units, whereas under clause (100) which provides for tax exemption for Modarabas it has been specifically specified that distribution by way of bonus shares would not be considered as distribution in calculation of 90% distribution to claim exemption from tax, the Fund has consistently made distributions by way of issue of bonus units. This practice is also consistent with mutual fund industry.

Finance Act 2014, effective from 1 July 2014, seems to have confirmed the position taken by the mutual fund industry as it now includes a specific proviso in clause (99) similar to clause (100) where it has been specified that issue of bonus units would not be considered for calculating 90% distribution required to claim exemption from tax.

Several asset management companies on behalf of the mutual funds have filed a petition in the Sindh High Court against the demands raised in this respect and have obtained a stay order against the payment of tax demand. The Commissioner (Appeals) in case of certain mutual funds has annulled the order passed u/s 122(1) of the Income Tax Ordinance and has given decision in favor of the Funds on the same ground.

In view of above and based on the advice from its tax advisor, the management considers that if any orders are passed by the department those would be incorrect and based on erroneous understanding of the law. These would be annulled at appellate forums and the Fund would not be liable to such taxes. Accordingly, no provision in this respect has been made in these financial statements.

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

	September 30, 2014 (Unaudited) -----Rupees in '000-----	June 30, 2014 (Audited)
Net income after taxation	133,748	77,814
	----- Number of units -----	
Weighted average number of units outstanding	454,213,784	443,914,196
	----- Rupees -----	
Earnings per unit	0.2945	0.1753

10 TRANSACTIONS WITH CONNECTED PERSONS

The details of significant transactions carried out by the Fund with connected person and balances with them at period end are as follows:

NIT - GOVERNMENT BOND FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2014

	-----September 30----- 2014 ------(Unaudited)----- -----Rupees in '000-----	2013
10.1 Details of the transactions with connected persons are as follows:		
National Investment Trust Limited - Management Company		
Issue of 112,040,036 units (2013: Nil)	1,150,000	-
Sales Load	6	8
Remuneration of the Management Company	14,542	14,220
Sindh Sales Tax on Management remuneration	2,531	2,716
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee for the period	1,062	1,042
10.2 Amounts outstanding as at period end:	September 30,	June 30,
	2014	2014
	(Unaudited)	(Audited)
	-----Rupees in '000-----	
National Investment Trust Limited - Management Company		
Units held 248,536,482 (June 30, 2014: 136,496,446 units)	2,579,883	1,379,146
Management fee payable	5,081	4,591
Sindh Sales Tax payable	884	852
Preliminary expenses and floatation cost payable	3,995	3,835
Sales Load payable	168	322
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	372	343
Security Deposit	100	100
National Investment Trust Limited - Provident Fund		
6,519,712 units held (June 30, 2014: 6,519,713 units)	67,677	65,875
National Investment Trust Limited - Pension Fund		
14,574,397 units held (June 30, 2014: 14,574,397 units)	151,287	147,258
National Investment Trust Limited - Employees Benevolent Fund		
2,150,233 units held (June 30, 2014: 2,150,233 units)	22,320	21,726
Chief Operating Officer		
761,144 units held (June 30, 2014: 761,144 units)	7,901	7,691
Fund Manager		
538 units held (June 30, 2014: 538 units)	6	5
Head of MD's Secretariat and Personnel		
49,577 units held (June 30, 2014: 49,577 units)	515	501

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

Figures have been rounded off to the nearest thousand rupees.

For National Investment Trust Limited
(Management Company)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director