

Launched to support the stock market, NIT-SEF has given a staggering outperformance of 47.42% against the KSE-100 Index benchmark since the year of inception till September 30, 2012. NIT-SEF has proven management's skill set and expertise in Fund Management during 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.

**Loyalty
to
Enterprises**

People are made to be loved and things are made to be used. The confusion in this world is that people are being used and things are being loved.

CORPORATE INFORMATION

FUND NAME

NIT - State Enterprise Fund

NAME OF AUDITORS

A.F. Ferguson & Co. Chartered Accountants

LIST OF BANKERS

Allied Bank Limited

Bank Al Habib Limited

NIB Bank Limited

Standard Chartered Bank (Pakistan) Limited

Summit Bank Limited (Formerly Arif Habib Bank Limited)

United Bank Limited

NIT - STATE ENTERPRISE FUND CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2012

	September 30, 2012 (Unaudited)	June 30, 2012 (Audited)
Note	-----Rupees in '000-----	
ASSETS		
Bank balances	713,441	1,087,449
Investments	20,842,251	19,934,795
Dividend and profit receivable	247,658	95,984
Unamortised formation costs	258	307
Total assets	21,803,608	21,118,535
LIABILITIES		
Payable to National Investment Trust Limited - Management Company	30,797	29,656
Payable to Central Depository Company of Pakistan Limited - Trustee	562	534
Payable to Securities and Exchange Commission of Pakistan	5,150	22,477
Formation costs payable to management company	1,000	1,000
Payable to National Clearing Company of Pakistan Limited	1,237	14,153
Accrued expenses and other liabilities	231,888	221,196
Total liabilities	270,634	289,016
NET ASSETS	21,532,974	20,829,519
Unit holders' fund (as per statement attached)	21,532,974	20,829,519
CONTINGENCIES AND COMMITMENTS		
4	-----Number of units-----	
Number of units in issue	227,278,832	233,199,152
	------(Rupees)-----	
Net asset value per unit	94.74	89.32

The annexed notes 1 to 11 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

FOR THE QUARTER ENDED SEPTEMBER 30, 2012

	-----September 30-----	
Note	2012	2011
	------(Unaudited)-----	
	-----Rupees in '000-----	
INCOME		
Dividend income	242,827	178,812
Capital gains	673,703	124,794
Income from government securities	51,613	169,197
Profit on bank deposits	23,412	18,890
Total income	991,555	491,693
EXPENSES		
Impairment loss on equity securities classified as 'available for sale'	-	208,716
Remuneration of National Investment Trust Limited - Management Company	81,008	46,730
Sindh Sales Tax on remuneration of Management Fee	12,961	7,476
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,704	1,947
Annual fee - Securities and Exchange Commission of Pakistan	5,150	5,927
Custodian charges of Central Depository Company of Pakistan Limited	15	10
Settlement and bank charges	127	63
Amortisation of formation costs	50	50
Legal & Professional charges	-	51
Auditors' remuneration	32	-
Printing and stationery expenses	25	25
Total expenses	101,072	270,995
Net income from operating activities	890,483	220,698
Element of income/ (loss) and capital gains/ (losses) included in Number of units in issue	(341,610)	992,087
Provision for Workers' Welfare Fund	10,978	24,257
Net income for the period before taxation	537,895	1,188,528
Taxation	-	-
Net income for the period after taxation	537,895	1,188,528
Earnings per unit (in Rupees)		
With Impairment loss on equity shares classified as 'available for sale'	4.35	3.79
Without Impairment loss on equity shares classified as 'available for sale'	4.35	4.46

The annexed notes 1 to 11 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
FOR THE QUARTER ENDED SEPTEMBER 30, 2012

Note	-----September 30-----	
	2012	2011
	-----Rupees in '000-----	
Net Income for the period after taxation	537,895	1,188,528
Other comprehensive income for the period		
Unrealised (diminution)/appreciation in the value of investments classified as available for sale	3.3 1,545,952	(1,182,536)
Total comprehensive income for the period	<u>2,083,847</u>	<u>5,992</u>

The annexed notes 1 to 11 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 DISTRIBUTION STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2012

Note	-----September 30-----	
	2012	2011
	-----Rupees in '000-----	
Undistributed income brought forward comprising:		
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	537,895	1,188,528
Undistributed income carried forward	<u>1,092,900</u>	<u>1,627,078</u>
Undistributed income comprising:		
Realised income	1,092,900	1,627,078
Unrealised income	-	-
	<u>1,092,900</u>	<u>1,627,078</u>

The annexed notes 1 to 11 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

FOR THE QUARTER ENDED SEPTEMBER 30, 2012

Note	-----September 30-----	
	2012	2011
	-----Rupees in '000-----	
	(Unaudited)	
Net assets at the beginning of the period	20,829,519	26,366,144
Issue of 5,623,032 units (2011: Nil units) and	500,000	-
Redemption of 24,350,440 units (2011: 9,315,240 units)	(2,222,002) (1,722,002)	(760,666) (760,666)
Issue of 12,807,087 bonus units (2011:37,620,290)	1,084,376	3,168,005
	<u>20,191,893</u>	<u>28,773,483</u>
Element of (income)/ loss and capital (gains)/ losses included in prices of units issued less those in units redeemed - transferred to income statement	341,610	(992,087)
Net unrealised (diminution)/appreciation in the value of investments classified as 'available for sale'	3.3 1,545,952	(1,182,536)
Capital gains	673,703	124,794
Other net income / (loss) for the period	(135,808)	1,063,734
Final distribution by issue of bonus shares: Rs. 4.65 per unit 2010: Rs 11.50 per unit]	(1,084,376)	(3,168,005)
Number of units in issue	(546,481)	(1,979,477)
Net assets at the end of the period	<u><u>21,532,974</u></u>	<u><u>24,619,383</u></u>

The annexed notes 1 to 11 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

FOR THE QUARTER ENDED SEPTEMBER 30, 2012

	-----September 30-----	
	2012	2011
	-----Rupees in '000-----	
	(Unaudited)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income for the period before taxation	537,895	1,188,528
Adjustments:		
Dividend income	(242,827)	(178,812)
Profit on bank deposits	(23,412)	(18,890)
Element of (income)/ loss and capital (gains)/ losses included in prices of units issued less those in units redeemed	341,610	(992,087)
Remuneration of National Investment Trust Limited - Management Company	81,008	46,730
Sindh Sales Tax on Management Fee	12,961	7,476
	<u>707,235</u>	<u>52,945</u>
Decrease/(increase) in assets		
Investments	638,496	(997,749)
Receivable against sale of investments	-	50,263
Unamortised formation cost	50	50
	<u>638,546</u>	<u>(947,436)</u>
Increase/(decrease) in liabilities		
Payable to Central Depository Company of Pakistan Limited - Trustee	28	(67)
Payable to Securities and Exchange Commission of Pakistan	(17,327)	(19,500)
Payable to National Clearing Company of Pakistan Limited	(12,916)	170
Accrued expenses and other liabilities	10,692	23,863
	<u>(19,523)</u>	<u>4,466</u>
Remuneration paid to National Investment Trust Limited - Management Company inclusive of sales tax	(92,828)	(53,577)
Profit received on Bank Deposit	31,678	27,500
Dividend received	82,886	277,356
Net cash inflow/ (outflow) from operating activities	<u>1,347,994</u>	<u>(638,746)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issue / (redemption) of units	(1,722,002)	(760,666)
Net cash (outflow)/ inflow from financing activities	<u>(1,722,002)</u>	<u>(760,666)</u>
Net decrease in cash and cash equivalents during the period	<u>(374,008)</u>	<u>(1,399,412)</u>
Cash and cash equivalents at the beginning of the period	1,087,449	1,422,430
Cash and cash equivalents at the end of the period	<u><u>713,441</u></u>	<u><u>23,018</u></u>

The annexed notes 1 to 11 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 CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2012

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 a "2-star" ranking to the Fund based on the performance during the period ended December 31, 2011. 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 PRESENTATION

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, 2012.

3 INVESTMENTS

Available for sale

		September 30, 2012 Unaudited	June 30, 2012 Audited
	Note	-----Rupees in '000-----	
Listed equity securities	3.1	19,049,641	18,159,303
Government securities	3.2	1,792,610	1,775,492
		<u>20,842,251</u>	<u>19,934,795</u>

NIT - STATE ENTERPRISE FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2012

3.1 Government Securities - Market Treasury Bills

Issue date	Tenor	Face value			Balance as at September 30, 2012			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 September 30, 2012	Book value	Market value		
-----Rupees in '000-----								----- % -----	
Market Treasury Bills									
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	596,786	596,947	2.77	2.86
September 6, 2012	03 Months	-	450,000	-	450,000	442,699	442,508	2.06	2.12
August 9, 2012	03 Months	-	760,000	-	760,000	752,820	753,155	3.50	3.61
September 8, 2011	12 Months	450,000	-	450,000	-	-	-	-	-
		<u>1,800,000</u>	<u>1,810,000</u>	<u>1,800,000</u>	<u>1,810,000</u>	<u>1,792,305</u>	<u>1,792,610</u>	<u>8.33</u>	<u>8.59</u>

3.2 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 September 30, 2012	Cost as at September 30, 2012	Market value as at September 30, 2012	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
Oil and Gas										
Oil & Gas Development Co.	35,882,941	-	-	2,385,069	33,497,872	1,654,800	6,008,848	27.91	28.83	0.78
Pakistan Petroleum Ltd.	21,381,621	-	4,930,187	2,060,873	24,250,935	2,240,006	4,266,467	19.81	20.47	1.48
Pakistan State Oil Co. Ltd.	9,855,761	-	1,801,812	971,700	10,685,873	1,521,071	2,320,972	10.78	11.14	5.19
	<u>67,120,323</u>	<u>-</u>	<u>6,731,999</u>	<u>5,417,642</u>	<u>68,434,680</u>	<u>5,415,877</u>	<u>12,596,287</u>	<u>58.50</u>	<u>60.44</u>	<u>7.45</u>
Fixed Line Telecommunication										
Pakistan Telecommunication Company	57,764,103	300,000	-	8,240,000	49,824,103	521,522	966,089	4.49	4.64	1.32
	<u>57,764,103</u>	<u>300,000</u>	<u>-</u>	<u>8,240,000</u>	<u>49,824,103</u>	<u>521,522</u>	<u>966,089</u>	<u>4.49</u>	<u>4.64</u>	<u>1.32</u>
Electricity										
Kot Addu Power Company Ltd.	12,991,784	-	-	-	12,991,784	480,727	627,633	2.91	3.01	1.48
	<u>12,991,784</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,991,784</u>	<u>480,727</u>	<u>627,633</u>	<u>2.91</u>	<u>3.01</u>	<u>1.48</u>
Gas, Water and Multiutilities										
Sui Northern Gas Pipelines Ltd.	23,404,607	-	-	-	23,404,607	370,896	483,773	2.25	2.32	4.06
Sui Southern Gas Co. Ltd.	58,476,700	-	-	-	58,476,700	719,527	1,288,242	5.98	6.18	6.64
	<u>81,881,307</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>81,881,307</u>	<u>1,090,423</u>	<u>1,772,015</u>	<u>8.23</u>	<u>8.50</u>	<u>10.70</u>
Banks										
National Bank of Pakistan	72,138,150	225,500	-	2,094,712	70,268,938	2,464,797	3,087,617	14.34	14.81	3.80
	<u>72,138,150</u>	<u>225,500</u>	<u>-</u>	<u>2,094,712</u>	<u>70,268,938</u>	<u>2,464,797</u>	<u>3,087,617</u>	<u>14.34</u>	<u>14.81</u>	<u>3.80</u>
	<u>291,895,667</u>	<u>525,500</u>	<u>6,731,999</u>	<u>15,752,354</u>	<u>283,400,812</u>	<u>9,973,346</u>	<u>19,049,641</u>	<u>88.47</u>	<u>91.40</u>	

Investments include securities with market value aggregating to Rs 1,107.520 million (June 30, 2012: Rs. 1,068.110 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 CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2012

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

	-----September 30-----	
	2012	2011
	-----Unaudited-----	
	-----Rupees in '000-----	
Market Value of Investments	20,842,251	24,660,088
Less: Carrying Value Net of Impairment	11,765,651	16,856,331
	9,076,600	7,803,757
Net unrealised appreciation in fair value of investments at the beginning of the year	7,530,648	8,986,293
	1,545,952	(1,182,536)

4 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2012.

5 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 SHC. However, pending the decision of the said constitutional petition, the Management Company, as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs 231.798 million (including Rs 10.978 million for the current period) in this condensed interim financial statements. Had the same not been made the net asset value per unit of the Fund would have been higher by Rs. 1.02 per unit.

6 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 every year.

NIT - STATE ENTERPRISE FUND NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2012

7 EARNINGS PER UNIT

	-----September 30-----	
	2012	2011
	-----Unaudited-----	
	-----Rupees in '000-----	
Net Income for the period after taxation	537,895	1,188,528
Impairment loss on equity securities classified as 'available for sale'	-	208,716
	537,895	1,397,244
Weighted Average number of units outstanding	123,619,413	313,266,901
	-----Number of units-----	
	-----Rupees-----	
Earnings per unit (in Rupees)		
With Impairment loss on equity shares classified as 'available for sale'	4.35	3.79
Without Impairment loss on equity shares classified as 'available for sale'	4.35	4.46

8 TRANSACTIONS WITH CONNECTED PERSONS

The significant transactions carried out by the Fund with related/connected parties during the period are given below:

	-----September 30-----	
	2012	2011
	-----Unaudited-----	
	-----Rupees in '000-----	
Details of the transactions with connected persons are as follows:		
National Investment Trust Limited - Management Company		
Investment made by the sponsor in the fund		
[Issue of 5,623,032 units (2011: Nil units)]	500,000	-
Issue of 12,807,087 bonus units (2011: 37,620,290 units)	1,084,376	3,168,005
Redemption of 24,350,440 units (2011: 9,315,240 units)	2,222,002	760,666
Management fee expense for the period	81,008	46,730
Sindh Sales Tax on Management Fee	12,961	7,476
Central Depository Company of Pakistan Limited - Trustee		
Remuneration	1,704	1,947
Custodian charges	15	10
	September 30, 2012	June 30, 2012
	Unaudited	Audited
	-----Rupees in '000-----	
Amounts outstanding as at period/ year end		
National Investment Trust Limited - Management Company		
Investment held by the Sponsor in the Fund	21,532,974	20,829,519
[Units held 227,278,832 (June 30, 2012: 233,199,152 units)]		
Management Fee Payable	30,797	29,656
Formation cost payable	1,000	1,000
Central Depository Company of Pakistan Limited - Trustee		
Remuneration payable	562	534
Custodian charges payable	10	2
Others		
Shares of National Bank of Pakistan	3,087,617	3,140,895
[Shares held 70,268,938 (June 30, 2012: 72,138,150 shares)]		

NIT - STATE ENTERPRISE FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED SEPTEMBER 30, 2012

9 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.

10 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements was authorised for issue on October 11, 2012 by the Board of Directors of the Management Company.

11 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

NIT Results 2011-2012

A reflection of robust economy

UAN: 111-648-648



Risk Disclaimer: All investments in mutual funds are subject to market risks. The NAV of units may go up or down based on the market conditions. Past performance is not necessarily indicative of the future results. Please read the Offering Documents to understand the investment policies and the risks involved.

	FY12 Rs. in Min	*Growth %
NIT (UT)		
Capital Gains	1,439	<
Dividend Income	2,421	<
Earnings Per Unit (Rs.)	4.13	(12)
NIT SEF **		
Capital Gains	1,658	<
Dividend Income	1,259	(6)
Earnings Per Unit (Rs.)	5.51	(55)
NIT EMOF **		
Capital Gains	433	<
Dividend Income	357	<
Earnings Per Unit (Rs.)	17.50	<
NIT GBF		
Net Income	315	<
Earnings Per Unit (Rs.)	1.21	17
NIT IF		
Net Income	283	<
Earnings Per Unit (Rs.)	1.46	33

* Growth is calculated by comparing year ended June '11 vs June '12.
** Not yet publicly offered.

All redemptions from July 01, 2011 to June 30, 2012 were paid from fund's own resources without any borrowing from the banks.