

No. NIT/CAD/2014-15/086.

October 22, 2014

The General Manager
Karachi Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

UAN FAX NO. 111-573-329

SUBJECT: BOARD OF DIRECTORS MEETING

Dear Sir

Please refer to our letter No. NIT/CAD/2014-15/079 dated October 15, 2014 on the captioned matter.

We are attaching herewith condensed interim (Unaudited) Income Statement of the NI(U)T Fund, NIT Government Bond Fund and NIT Income Fund for financial statement for the First Quarter ended September 30, 2014. We are also attaching herewith Statement(s) of Comprehensive Income of the above mentioned Fund(s).

Yours faithfully,



S. Zubair Ahmad
Company Secretary

Encls : (as above)



**NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM INCOME STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

	-----September 30-----	
	2014	2013
Note	------(Unaudited)-----	
	-----Rupees in '000-----	
INCOME		
Dividend income	413,327	538,211
Capital gains	1,214,499	760,945
Income from government securities	29,733	8,005
Profit on bank deposits	49,708	30,857
Income on issue of units	16,884	6,643
Other Income	1,959	-
	1,726,110	1,344,661
Unrealised (diminution) / appreciation on remeasurement of investments classified as financial assets at fair value through profit or loss - net	3.4	156,888
	647,957	1,501,549
	2,374,067	1,501,549
EXPENSES		
Impairment loss on equity securities classified as 'available for sale'	3.6	11,347
Remuneration of National Investment Trust Limited -Management Company	157,212	121,197
Sindh sales tax on remuneration of Management Company	27,354	23,155
Federal Excise Duty on Management Company Remuneration	25,154	23,523
Annual fee - Securities and Exchange Commission of Pakistan	14,925	11,617
Trustee Fee- Central Depository Company of Pakistan Limited	6,800	-
Custodian charges of Central Depository Company of Pakistan Limited	87	1,171
Securities transaction costs	355	-
Settlement and bank charges	287	673
Financial charges	8,998	17,895
Auditor Remuneration	116	-
Printing and related costs	1,000	500
Others	-	456
	257,062	211,534
Net income from operating activities	2,117,005	1,290,015
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	42,362	(17,323)
Provision for Workers' Welfare Fund	(43,117)	(25,454)
Net income /(Loss) for the period before taxation	2,116,250	1,247,238
Taxation	-	-
Net income /(Loss) for the period after taxation	2,116,250	1,247,238
Earning / (Loss) per unit	----- Rupees -----	
Earning / (Loss) per unit	1.90	1.12

The annexed notes 1 to 14 and Annexures 1 to 4 form an integral part of this condensed interim financial information.

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

Managing Director

Director

Director

**NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

		September 30	
		2014	2013
	Note	(Unaudited)	
		Rupees in '000	
Net income / (loss) for the period after taxation		2,116,250	1,247,238
Other comprehensive income			
Net unrealised appreciation on remeasurement of investments classified as 'available for sale'	3.5	243,220	845,275
Total comprehensive income for the period		<u>2,359,470</u>	<u>2,092,513</u>

The annexed notes 1 to 14 and Annexures 1 to 4 form an integral part of this condensed interim financial information.

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

Managing Director

Director

Director

**NIT - GOVERNMENT BOND FUND
CONDENSED INTERIM INCOME STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

	-----September 30-----	
	2014	2013
Note	------(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
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)**

Managing Director

Director

Director

**NIT - GOVERNMENT BOND FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

		-----September 30-----	
		2014	2013
	Note	----- (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		<u>151,668</u>	<u>61,940</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)**

Managing Director

Director

Director

**NIT - INCOME FUND
CONDENSED INTERIM INCOME STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

	-----September 30-----	
	2014	2013
	------(Unaudited)-----	
	-----Rupees in '000-----	
INCOME		
Income from government securities	69,478	65,042
Profit on bank balances	1,975	2,945
Income from Term Finance Certificates	10,784	17,083
Income from Certificates of Investment	6,185	854
Income from letters of placement	-	678
Income from Marginal Trading System	1,988	-
Amortisation of premium/Discount on Term Finance Certificates - net	1,861	971
Capital gain on sale of investments	(1,478)	2,518
Total income	90,793	90,091
EXPENSES		
Remuneration of National Investment Trust Limited - Management Company	10,354	11,170
Sindh sales tax on Management Company's remuneration	1,802	2,132
Federal excise duty on Management Company's remuneration	1,657	2,153
Remuneration of Central Depository Company of Pakistan Limited - Trustee	919	974
Annual fee - Securities and Exchange Commission of Pakistan	621	670
Provisioning on non -performing TFC	9,895	-
Custodian charges of Central Depository Company of Pakistan Limited	-	2
Laga and Levy Charges	156	-
Amortisation of preliminary expenses and floatation costs	218	218
Settlement and bank charges	55	87
Securities transaction costs	80	45
Listing fee	80	120
Auditors' remuneration	87	200
Printing charges	125	25
Total expenses	26,049	17,796
Net income from operating activities	64,744	72,295
Element of income and capital gains included in prices of units issued less those in units redeemed - net	(421)	(4,012)
Provision for contribution to Workers' Welfare Fund	6.1 (1,286)	(1,366)
Net income for the period before taxation	63,037	66,917
Taxation	8 -	-
Net income for the period after taxation	63,037	66,917
Earnings per unit (in Rupees)	9 0.1983	0.1945

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

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

Managing Director

Director

Director

**NIT - INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2014**

		-----September 30----- 2014	2013
	Note	----- (Unaudited) ----- ----- Rupees in '000 -----	
Net income for the period after taxation		63,037	66,917
Other comprehensive income			
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	3.6	17,012	(15,472)
Total comprehensive income for the period		<u>80,049</u>	<u>51,445</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)**

Managing Director

Director

Director