

No. NIT/CAD/BOD-314/2014-15/0142.

February 19, 2015

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/BOD-314/2014-15/0130 dated February 11, 2015 on the captioned matter.

We are attaching herewith Condensed Interim (Reviewed) Income Statement for NI(U)T Fund, NIT Government Bond Fund and NIT Income Fund, for the Half Year ended December 31, 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)



NIT - Government Bond Fund
 Condensed Interim Income Statement (Unaudited)
 For the six and three months period ended 31 December 2014

	Note	Six months period ended		Three months period ended	
		2014	2013	2014	2013
(Rupees in '000)					
Income					
Income from government securities		306,024	185,611	173,183	89,698
Profit on bank deposits		18,166	6,605	14,985	3,863
Mark-up on fixed income securities		-	8,808	-	4,450
Income from reverse repurchase transactions		54	366	-	76
Capital gain / (loss) on sale of investments - net		14,407	2,189	17,744	(1)
Total income		338,651	203,579	205,912	98,086
Expenses					
Remuneration of National Investment Trust Limited - Management Company		36,699	27,731	22,157	13,511
Sindh Sales Tax on remuneration of Management Company		6,386	5,225	3,855	2,509
Federal Excise Duty on remuneration of Management Company	8.2	5,872	4,915	3,545	2,162
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,580	2,048	1,518	1,006
Annual fee - Securities and Exchange Commission of Pakistan		2,200	1,664	1,328	811
Amortisation of preliminary expenses and floatation costs		290	376	103	188
Securities transaction costs		-	94	-	47
Auditors' remuneration		204	204	117	4
Settlement and bank charges		303	157	217	62
Listing fee		120	120	40	-
Printing charges		268	50	143	25
Other expenses		232	-	232	-
Total expenses		55,154	42,584	33,255	20,325
Net income from operating activities		283,497	160,995	172,657	77,761
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		82,489	(10,246)	56,849	(6,412)
Provision for Workers' Welfare Fund	8.1	(7,320)	(3,015)	(4,588)	(1,429)
Net income for the period before taxation		358,666	147,734	224,918	69,920
Taxation	10	-	-	-	-
Net income for the period after taxation		358,666	147,734	224,918	69,920
Earnings per unit - basic and diluted	Rupees 11	0.64	0.34	0.34	0.17

The annexed notes from 1 to 13 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 Statement of Comprehensive Income (Unaudited)

For the six and three months period ended 31 December 2014

	Note	Six months period ended		Three months period ended	
		2014	2013	2014	2013
----- (Rupees in '000) -----					
Net income for the period after taxation		358,666	147,734	224,918	69,920
Other comprehensive income for the period					
<i>Items to be reclassified to income statement in subsequent periods:</i>					
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	7.3	182,600	(16,646)	199,246	(772)
Total comprehensive income for the period		<u>541,266</u>	<u>131,088</u>	<u>424,164</u>	<u>69,148</u>

The annexed notes from 1 to 13 form an integral part of this condensed interim financial information.

17/12/14

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

Managing Director

Director

Director