

No. NIT/CAD/BOD-315/2014-15/0185.

April 16, 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-315/2014-15/0178 dated April 9, 2015 on the captioned matter.

We are attaching herewith Condensed Interim Un-Audited Income Statement for NI(U)T Fund, NIT Government Bond Fund and NIT Income Fund, for the Nine Month Ended March 31, 2015. 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 NINE MONTHS AND QUARTER ENDED MARCH 31, 2015**

	Note	Nine-months ended March 31,		Quarter ended March 31,	
		2015	2014	2015	2014
-----Rupees in '000-----					
INCOME					
Income from government securities		477,899	290,494	171,875	96,075
Profit on bank deposits		55,333	9,963	37,167	3,358
Income from reverse repurchase transactions		54	366	-	-
Capital gain on sale of investments		32,501	2,345	18,094	156
Total Income		565,787	303,168	227,136	99,589
EXPENSES					
Remuneration of National Investment Trust Limited					
- Management Company		62,074	40,629	25,375	12,898
Sindh Sales Tax on remuneration to Management Company		10,801	7,590	4,415	2,365
Federal Excise Duty on remuneration to Management Company		9,932	6,954	4,060	2,039
Remuneration of Central Depository Company of Pakistan Limited - Trustee		4,288	3,007	1,708	959
Annual fee - Securities and Exchange Commission of Pakistan		3,722	2,437	1,522	773
Amortisation of preliminary expenses and floatation costs		300	556	9	180
Securities transaction costs		12	126	12	32
Auditors' remuneration		464	231	30	27
Settlement and bank charges		439	211	136	54
Listing fee		120	120	-	-
Printing charges		293	75	25	25
Rating Fee		-	182	-	182
Total expenses		92,445	62,118	37,292	19,534
Net Income from operating activities		473,342	241,050	189,844	80,055
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		98,873	(13,742)	16,384	(3,496)
Provision for Workers' Welfare Fund	9.1	(11,441)	(4,546)	(4,120)	(1,531)
Net income for the period before taxation		560,774	222,762	202,108	75,028
Taxation	11	-	-	-	-
Net income for the period after taxation		560,774	222,762	202,108	75,028
Earning per unit-basic and diluted	Rupees	0.9081	0.5313	0.2731	0.1885

The annexed notes from 1 to 15 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 (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2015**

	Note	Nine-months ended March 31,		Quarter ended March 31,	
		2015	2014	2015	2014
-----Rupees in '000-----					
Net income for the period after taxation		560,774	222,762	202,108	75,028
Other comprehensive income					
Net unrealised appreciation / (diminution) in the fair value of investments classified as 'available for sale'	6.3	288,823	2,471	106,223	19,117
Total comprehensive income for the period		<u>849,597</u>	<u>225,233</u>	<u>308,331</u>	<u>94,145</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

Managing Director

Director

Director