

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 - Income 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		148,188	128,082	78,710	63,040
Profit on bank deposits		6,945	4,879	4,970	1,934
Income from term finance certificates		26,843	27,912	16,059	10,829
Income from certificates of investment		6,185	854	-	-
Income from letters of placement		164	4,734	164	4,056
Amortisation of premium / (discount) on term finance certificates - net		4,524	902	2,663	(69)
Capital gain on sale of investments - net		5,847	7,460	7,325	4,942
Income from Marginal Trading System		1,988	-	-	-
Reversal of Impairment	7.2.1	45,632	-	32,793	-
Total income		246,316	174,823	142,684	84,732
Expenses					
Remuneration of National Investment Trust Limited - Management Company		21,121	21,847	10,767	10,677
Sindh sales tax on remuneration of Management Company		3,675	4,115	1,873	1,983
Federal excise duty on remuneration of Management Company	8.2	3,379	3,862	1,722	1,709
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,878	1,914	959	940
Annual fee - Securities and Exchange Commission of Pakistan		1,266	1,311	645	641
Provisioning on non - performing term finance certificate	7.2.1	9,933	6,218	38	6,218
Central Depository Company charges		104	5	104	3
Laga and Levy charges		172	-	16	-
Amortisation of preliminary expenses and floatation costs		432	436	214	218
Settlement and bank charges		136	161	81	74
Securities transaction costs		164	120	84	75
Listing fee		120	120	40	-
Auditors' remuneration		203	203	116	3
Printing charges		268	50	143	25
Other expenses		244	-	244	-
Total expenses		43,095	40,362	17,046	22,566
Net income from operating activities		203,221	134,461	125,638	62,166
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		7,571	(6,832)	7,992	(2,820)
Provision for Workers' Welfare Fund	8.1	(4,216)	(2,553)	(2,930)	(1,187)
Net income for the period before taxation		206,576	125,076	130,700	58,159
Taxation	10	-	-	-	-
Net income for the period after taxation		206,576	125,076	130,700	58,159
Earnings per unit - basic and diluted	Rupees 11	0.65	0.37	0.41	0.18

The annexed notes 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 - Income 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		206,576	125,076	143,539	58,159
Other comprehensive income		.			
<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'	7.6	62,669	(14,184)	45,656	1,288
Total comprehensive income for the period		269,245	110,892	189,195	59,447

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

← Ramesh

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director