

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 - INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2015

	Nine-months ended March 31,		Quarter ended March 31,			
	2015	2014	2015	2014		
	Rupees in '000					
INCOME						
Income from government securities	219,353	186,091	71,165	58,009		
Profit on bank balances	29,054	8,401	22,109	3,522		
Income from Term Finance Certificates	36,652	37,784	9,809	9,872		
Income from Certificates of Investment	6,185	854	-	-		
Income from letters of placement	164	13,320	-	8,586		
Income from Marginal Trading System	1,988	485	-	485		
Amortisation of premium/Discount on Term Finance Certificates - net	6,208	757	1,684	(145)		
Capital gain on sale of investments	9,613	7,787	3,766	327		
Reversal of Impairment	45,632	-	-	-		
Total Income	354,849	255,479	108,533	80,656		
EXPENSES						
Remuneration of National Investment Trust Limited - Management Company	33,400	32,152	12,279	10,305		
Sindh sales tax on Management Company's remuneration	5,314	6,012	2,139	1,897		
Federal excise duty on Management Company's remuneration	5,344	5,491	1,952	1,629		
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,928	2,825	1,050	911		
Annual fee - Securities and Exchange Commission of Pakistan	2,007	1,929	741	618		
Provisioning on non -performing TFC - net	9,933	25,644	-	19,426		
Custodian charges of Central Depository Company of Pakistan Limited	110	153	6	148		
Laga and Levy Charges	173	51	1	51		
Amortisation of preliminary expenses and floatation costs	554	645	122	209		
Settlement and bank charges	199	212	63	51		
Securities transaction costs	189	146	25	26		
Listing fee	120	120	-	-		
Auditors' remuneration	462	229	28	26		
Printing charges	293	75	25	25		
Rating fee	-	182	-	182		
Total expenses	61,526	75,866	18,431	35,504		
Net income from operating activities	293,323	179,613	90,102	45,152		
Element of income / (loss) and capital gains / (loss) included in prices of units issued less those in units redeemed - net	42,582	(16,281)	35,111	(9,449)		
Provision for contribution to Workers' Welfare Fund	10 1	(6,758)	(3,267)	(714)		
Net income for the period before taxation	329,247	160,065	122,671	34,989		
Taxation	12	-	-	-		
Net income for the period after taxation	329,247	160,065	122,671	34,989		
Earning per unit-basic and diluted	Rupees	13	0.9969	0.4868	0.3456	0.1116

The annexed notes from 1 to 16 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 (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		329,247	160,065	122,671	34,989
Other comprehensive income					
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	7.6	112,697	3,674	50,028	1,288
Total comprehensive income for the period		441,944	163,739	172,699	36,277

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director