

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)



National Investment (Unit) Trust
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					
Dividend income		1,020,210	1,119,324	606,883	581,113
Capital gain on sale of investments - net		2,478,746	1,450,672	1,264,247	689,727
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	7.9	1,053,617	777,634	405,660	620,746
Income from government securities		74,594	8,005	44,861	-
Profit on bank deposits		75,798	34,887	26,090	4,030
Income on issue of units		28,741	9,216	11,857	2,573
Other income		1,960	-	-	-
		<u>4,733,666</u>	<u>3,399,738</u>	<u>2,359,598</u>	<u>1,898,189</u>
Expenses					
Impairment loss on equity securities classified as 'available for sale'	7.10.1	20,017	16,668	5,243	5,321
Remuneration of National Investment Trust Limited - Management Company		334,055	243,213	176,843	122,016
Sindh Sales Tax on remuneration of Management Company		58,126	45,801	30,772	22,646
Federal Excise Duty on remuneration of Management Company		53,449	43,046	28,295	19,523
Annual fee - Securities and Exchange Commission of Pakistan		31,709	23,313	16,784	11,696
Remuneration of Central Depository Company of Pakistan Limited - Trustee		13,992	-	7,192	-
Custodian charges of Central Depository Company of Pakistan Limited		192	2,399	105	1,228
Securities transaction costs		410	-	55	-
Settlement and bank charges		1,077	772	790	99
Financial charges		8,998	35,711	-	17,816
Auditors' remuneration		549	-	433	-
SECP registration fee		1,000	-	1,000	-
Printing charges		1,175	500	175	-
Mutual fund rating fee		211	-	211	-
Other expenses		192	621	192	165
		<u>525,152</u>	<u>412,044</u>	<u>268,090</u>	<u>200,510</u>
Net income from operating activities		<u>4,208,514</u>	<u>2,987,694</u>	<u>2,091,508</u>	<u>1,697,679</u>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(21,958)	(124,398)	(64,320)	(107,075)
Provision for Workers' Welfare Fund		(83,733)	(57,280)	(40,616)	(31,826)
Net income for the period before taxation		<u>4,102,823</u>	<u>2,806,016</u>	<u>1,986,572</u>	<u>1,558,778</u>
Taxation	14	-	-	-	-
Net income for the period after taxation		<u>4,102,823</u>	<u>2,806,016</u>	<u>1,986,572</u>	<u>1,558,778</u>
Earnings per unit - basic and diluted	Rupees 15	<u>3.73</u>	<u>2.58</u>	<u>1.81</u>	<u>1.43</u>

The annexed notes 1 to 17 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 (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		4,102,823	2,806,016	1,986,572	1,558,778
Other comprehensive income for the period					
<i>Items to be reclassified to income statement in subsequent periods:</i>					
Net unrealised appreciation on remeasurement of investments classified as 'available for sale'	7.10	6,405,295	9,439,587	6,162,075	8,594,312
Total comprehensive income for the period		<u>10,508,118</u>	<u>12,245,603</u>	<u>8,148,647</u>	<u>10,153,090</u>

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

17/12/14

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

Managing Director

Director

Director