

**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)



**NATIONAL INVESTMENT (UNIT) TRUST  
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-----					
<b>INCOME</b>					
Dividend income		1,896,167	1,929,479	875,957	810,155
Capital gains		3,181,763	2,363,584	703,017	917,912
Income from government securities		79,519	8,005	4,925	-
Profit on bank deposits		144,200	54,100	68,402	19,213
Income on issue of units		42,366	18,516	13,625	9,300
Other Income		8,670	-	6,710	-
		<u>5,352,685</u>	<u>4,378,684</u>	<u>1,672,636</u>	<u>1,756,580</u>
Unrealised appreciation / (diminution) on remeasurement of investments classified as financial assets at fair value through profit or loss - net	7.9	641,689	726,418	(411,928)	(51,216)
		<u>5,994,374</u>	<u>5,105,102</u>	<u>1,260,708</u>	<u>1,705,364</u>
<b>EXPENSES</b>					
Impairment loss on equity securities classified as 'available for sale'	7.11	36,229	16,668	16,212	-
Remuneration of National Investment Trust Limited -Management Company		513,802	383,348	179,747	140,135
Sindh sales tax on remuneration of Management Company		89,401	71,810	31,276	26,009
Federal Excise Duty on Management Company Remuneration		82,208	65,467	28,759	22,421
Annual fee - Securities and Exchange Commission of Pakistan		48,769	36,746	17,060	13,433
Trustee Fee- Central Depository Company of Pakistan Limited		21,162	-	7,170	-
Custodian charges of Central Depository Company of Pakistan Limited		265	3,644	73	1,245
Securities transaction costs		411	-	-	-
Settlement and bank charges		1,381	873	304	101
Financial charges		8,998	57,108	-	21,397
Auditor Remuneration		688	-	52	-
Legal & Professional Charges		105	-	-	-
SECP Registration Fee		1,000	-	-	-
Printing Charges		1,350	500	175	-
Mutual Fund Rating Fee		211	165	-	-
Other Expenses		58	560	58	104
		<u>806,038</u>	<u>636,889</u>	<u>280,886</u>	<u>224,845</u>
<b>Net income from operating activities</b>		<u>5,188,336</u>	<u>4,468,213</u>	<u>979,822</u>	<u>1,480,519</u>
Element of Income/(loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		3,848	(148,374)	25,806	(23,976)
Provision for Workers' Welfare Fund		(103,833)	(86,396)	(20,100)	(29,116)
<b>Net Income for the period before taxation</b>		<u>5,088,351</u>	<u>4,233,443</u>	<u>985,528</u>	<u>1,427,427</u>
Taxation	14	-	-	-	-
<b>Net Income for the period after taxation</b>		<u>5,088,351</u>	<u>4,233,443</u>	<u>985,528</u>	<u>1,427,427</u>
-----Rupees-----					
<b>Earning per unit-basic and diluted</b>	Rupees	<u>4.61</u>	<u>3.94</u>	<u>0.89</u>	<u>1.33</u>

The annexed notes 1 to 18 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 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		5,088,351	4,233,443	985,528	1,427,427
<b>Other comprehensive income</b>					
Net unrealised (diminution)/ appreciation on remeasurement of investments classified as 'available for sale'	7.10	(1,189,110)	14,519,283	(7,594,405)	8,046,983
<b>Total comprehensive income for the period</b>		<b>3,899,241</b>	<b>18,752,726</b>	<b>(6,608,877)</b>	<b>9,474,410</b>

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

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

Managing Director

Director

Director