

NIT - GOVERNMENT BOND FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2014

		31 December 2014	30 June 2014
	Note	Unaudited (Rupees in '000)	Audited
Assets			
Bank balances	6	1,328,683	126,421
Investments	7	6,314,315	4,002,443
Profit receivables		295,835	121,537
Security deposit with Central Depository Company of Pakistan Limited		100	100
Preliminary expenses and floatation costs		-	290
Total assets		7,938,933	4,250,791
Liabilities			
Payable to National Investment Trust Limited - Management Company		14,076	9,600
Payable to Central Depository Company of Pakistan Limited - Trustee		575	343
Payable to Securities and Exchange Commission of Pakistan		2,200	3,230
Payable against redemption of units		3,617	153
Accrued expenses and other liabilities	8	53,992	71,090
Total liabilities		74,460	84,416
Net assets		7,864,473	4,166,375
Unit holders' fund (as per statement attached)		7,864,473	4,166,375
Contingency	9		
		(Number of units)	
Number of units in issue		722,568,337	412,351,840
		(Rupees)	
Net assets value per unit		10.8841	10.1039

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

For National Investment Trust Limited
(Management Company)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

NIT - GOVERNMENT BOND FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2014

	Note	Six months period ended 2014	2013	Three months period ended 2014	2013
(Rupees in '000)					
Income					
Income from government securities		306,024	185,611	173,183	89,698
Profit on bank deposits		18,166	6,605	14,985	3,863
Mark-up on fixed income securities		-	8,808	-	4,450
Income from reverse repurchase transactions		54	366	-	76
Capital gain / (loss) on sale of investments - net		14,407	2,189	17,744	(1)
Total income		338,651	203,579	205,912	98,086
Expenses					
Remuneration of National Investment Trust Limited - Management Company		36,699	27,731	22,157	13,511
Sindh Sales Tax on remuneration of Management Company		6,386	5,225	3,855	2,509
Federal Excise Duty on remuneration of Management Company	8.2	5,872	4,915	3,545	2,162
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,580	2,048	1,518	1,006
Annual fee - Securities and Exchange Commission of Pakistan		2,200	1,664	1,328	811
Amortisation of preliminary expenses and floatation costs		290	376	103	188
Securities transaction costs		-	94	-	47
Auditors' remuneration		204	204	117	4
Settlement and bank charges		303	157	217	62
Listing fee		120	120	40	-
Printing charges		268	50	143	25
Other expenses		232	-	232	-
Total expenses		55,154	42,584	33,255	20,325
Net income from operating activities		283,497	160,995	172,657	77,761
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		82,489	(10,246)	56,849	(6,412)
Provision for Workers' Welfare Fund	8.1	(7,320)	(3,015)	(4,588)	(1,429)
Net income for the period before taxation		358,666	147,734	224,918	69,920
Taxation	10	-	-	-	-
Net income for the period after taxation		358,666	147,734	224,918	69,920
Earnings per unit - basic and diluted	Rupees 11	0.64	0.34	0.34	0.17

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

For National Investment Trust Limited
(Management Company)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

NIT - GOVERNMENT BOND FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2014

Note	Six months period ended		Three months period ended		
	2014	2013	2014	2013	
----- (Rupees in '000) -----					
Net income for the period after taxation	358,666	147,734	224,918	69,920	
Other comprehensive income for the period					
Items to be reclassified to income statement in subsequent periods:					
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	7.3	182,600	(16,646)	199,246	(772)
Total comprehensive income for the period	541,266	131,088	424,164	69,148	

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

For National Investment Trust Limited
(Management Company)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

NIT - GOVERNMENT BOND FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2014

	2014 (Rupees in '000)	2013
Undistributed income brought forward - realised	46,141	412,981
Final distribution for the year ended 30 June 2014: Nil (2013: Rs. 0.8803 per unit)		
- Cash distribution	-	(39,043)
- Units under Cumulative Investment Plan	-	(435)
- Bonus units	-	(345,611)
	-	(385,089)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	22,425	1,597
Net income for the period after taxation	358,666	147,734
Undistributed income carried forward - realised	427,232	177,223

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

For National Investment Trust Limited
(Management Company)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

NIT - GOVERNMENT BOND FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT
IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2014

Note	2014 (Rupees in '000)	2013
	4,166,375	4,796,053
Net assets at beginning of the period [Rs. 10.1039 per unit (2013: Rs. 10.9636)]		
Issue of 464,903,251 units (2013: 67,562,385 units)	4,885,187	685,067
Redemption of 154,686,754 units (2013: 137,384,278 units)	(1,645,866)	(1,397,828)
Issue of Nil bonus units (2013: 34,275,592 units)	-	345,611
Issue of Nil units under Cumulative Investment Plan (2013: 34,275,592 units)	-	435
	3,239,321	(366,715)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net		
- transferred to condensed interim income statement	(82,489)	10,246
- transferred to condensed interim distribution statement	(22,425)	(1,597)
	(104,914)	8,649
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	182,600	(16,646)
Capital gain on sale of investments - net	14,407	2,189
Other net income for the period	344,259	145,545
Total comprehensive income for the period	541,266	131,088
Final distribution for the year ended 30 June 2014: Nil (2013: Rs 0.8803 per unit)		
- Cash distribution	-	(39,043)
- Units under Cumulative Investment Plan	-	(435)
- Bonus units	-	(345,611)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - amount representing income that form part of unit holders' fund - net	22,425	1,597
Net assets at end of the period [Rs. 10.8841 per unit (2013: Rs. 10.4132)]	7,864,473	4,185,583

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

For National Investment Trust Limited
(Management Company)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

NIT - GOVERNMENT BOND FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2014

Note	2014 (Rupees in '000)	2013
	358,666	147,734
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		
Adjustments:		
Amortisation of preliminary expenses and floatation costs	290	376
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(82,489)	10,246
	276,467	158,356
(Increase) / decrease in assets		
Investments	(2,129,272)	587,393
Profit receivables	(174,298)	985
	(2,303,570)	588,378
(Decrease) / increase in liabilities		
Payable to National Investment Trust Limited - Management Company	4,476	(509)
Payable to Central Depository Company of Pakistan Limited - Trustee	232	(25)
Payable to Securities and Exchange Commission of Pakistan	(1,030)	(1,427)
Payable against redemption of units	3,464	(1,110)
Accrued expenses and other liabilities	(17,098)	5,193
	(9,956)	2,122
Net cash (used in) / from operating activities	(2,037,059)	748,856
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	4,885,187	685,067
Payments against redemption of units	(1,645,866)	(1,397,828)
Distribution paid	-	(39,043)
Net cash from / (used in) financing activities	3,239,321	(751,804)
Net increase / (decrease) in cash and cash equivalents during the period	1,202,262	(2,948)
Cash and cash equivalents at beginning of the period	126,421	20,909
Cash and cash equivalents at end of the period	1,328,683	17,961

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

For National Investment Trust Limited
(Management Company)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

NIT - GOVERNMENT BOND FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
INFORMATION (UNAUDITED)

FOR THE SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2014

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The NIT - Government Bond Fund (the Fund) was established under a Trust Deed executed between National Investment Trust Limited (NITL) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter no. NBFC-II/NITL/896/2009 dated September 24, 2009 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Trust Deed was executed on September 4, 2009. The Fund is categorized as Income Scheme as per criteria for categorization of open end collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP) and other allied matters.
- 1.2 The Management Company of the Fund has been classified as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the Securities and Exchange Commission of Pakistan (SECP) to undertake Asset Management Services. The registered office of the Management Company is situated at 6th floor, National Bank of Pakistan Building, I.I. Chundrigar Road, Karachi.
- 1.3 The Fund is an open-ended mutual fund. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The units of the Fund were initially offered for public subscription at Rs. 10 per unit from 16 November 2009 to 18 November 2009 (both days inclusive).
- 1.4 Pakistan Credit Rating Agency Limited (PACRA) has assigned "AA-(f)" rating to the Fund and has assigned an asset manager rating of "AM2-" to the Management Company.
- 1.5 The objective of the Fund is to generate competitive stream of return with moderate level of risk for its unit holders, by investing primarily in government securities.
- 1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information of the Fund for the six months period ended 31 December 2014 has been prepared in accordance with the requirements of the international Accounting Standard 34- Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (The NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations). In case where requirements differ, the provision of or directives issued under the Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

- 2.2 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the financial statements of the Fund as at and for the year ended 30 June 2014.
- 2.3 This condensed interim financial information is being submitted to the unit holders as required under Regulation 38 (g) of the Non-Banking Finance Companies and notified Entities Regulations, 2008 (NBFC Regulations).

2.4 Functional and presentation currency

This condensed interim financial information is presented in Pak Rupees, which is the Fund's functional and presentation currency. All financial information presented in Pak Rupees has been rounded off to the nearest thousand of rupees except otherwise stated.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed for the preparation of condensed interim financial information are the same as those applied in preparing the financial statements as at and for the year ended 30 June 2014.

4 ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual result

NIT - GOVERNMENT BOND FUND
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FOR THE SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2014

may differ from these estimates.

The significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the year ended 30 June 2014.

5 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended 30 June 2014.

6 BANK BALANCES

		31 December	30 June
		2014	2014
		Unaudited	Audited
		(Rupees in '000)	
In current accounts		44	44
In saving accounts	6.1	1,328,639	126,377
		1,328,683	126,421

- 6.1 These accounts carry rates ranging from 7% to 10.35% per annum (2014: 7% to 9.6% p.a.).

7 INVESTMENTS

Available for sale

Government securities:

- Market Treasury Bills	7.1	819,609	2,022,071
- Pakistan Investment Bonds	7.2	5,494,706	1,980,372
		6,314,315	4,002,443

7.1 Investment in government securities - available for sale

Issue date	Tenor	Face value				Balance as at 31 December 2014		Market value as a percentage of net assets	Market value as a percentage of total investments
		As at 1 July 2014	Purchases during the period	Sales / matured during the period	As at 31 December 2014	Carrying value	Market value		
(Rupees in '000) ----- (%) -----									
Market Treasury Bills									
12 July 2013	12 months	75,000	-	75,000	-	-	-	-	-
20 March 2014	12 months	-	225,000	-	225,000	220,531	220,485	2.80	3.49
20 March 2014	6 months	550,000	100,000	650,000	-	-	-	-	-
17 April 2014	6 months	-	520,000	520,000	-	-	-	-	-
02 May 2014	6 months	200,000	-	200,000	-	-	-	-	-
15 May 2014	6 months	350,000	250,000	600,000	-	-	-	-	-
15 May 2014	3 months	200,000	-	200,000	-	-	-	-	-
12 June 2014	6 months	300,000	-	300,000	-	-	-	-	-
12 June 2014	3 months	400,000	-	400,000	-	-	-	-	-
10 July 2014	3 months	-	470,000	470,000	-	-	-	-	-
24 July 2014	3 months	-	485,000	485,000	-	-	-	-	-
07 August 2014	3 months	-	140,000	140,000	-	-	-	-	-
21 August 2014	3 months	-	200,000	200,000	-	-	-	-	-
04 September 2014	3 months	-	455,000	455,000	-	-	-	-	-
18 September 2014	3 months	-	100,000	100,000	-	-	-	-	-
16 October 2014	3 months	-	800,000	800,000	-	-	-	-	-
30 October 2014	3 months	-	1,000,000	1,000,000	-	-	-	-	-
13 November 2014	3 months	-	605,000	-	605,000	599,326	599,124	7.62	9.49
Total - 31 December 2014		2,075,000	5,350,000	6,595,000	830,000	819,857	819,609	10.42	12.98

NIT - GOVERNMENT BOND FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
INFORMATION (UNAUDITED)
FOR THE SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2014

Issue date	Tenor	Face value				Balance as at 31 December 2014		Market value as a percentage of net assets	Market value as a percentage of total investments
		As at 1 July 2014	Purchases during the period	Sales / matured during the period	As at 31 December 2014	Carrying value	Market value		
(Rupees in '000) ----- (%) -----									
19 July 2012	10 years	320,000	-	150,000	170,000	162,852	183,338	2.33	2.90
19 July 2012	3 years	50,000	-	50,000	-	-	-	-	-
18 July 2013	5 years	175,000	50,000	175,000	50,000	51,511	52,710	0.67	0.83
18 July 2013	3 years	1,475,000	2,980,000	400,000	4,055,000	4,029,709	4,158,070	52.87	65.85
17 July 2014	5 years	-	685,000	-	685,000	702,775	727,182	9.25	11.52
17 July 2014	3 years	-	610,000	250,000	360,000	366,264	373,406	4.75	5.91
Total - 31 December 2014		2,020,000	4,325,000	1,025,000	5,320,000	5,313,111	5,494,706	69.87	87.01

7.2 Pakistan Investment Bonds

7.3 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'

	31 December 2014	30 June 2014
	Unaudited	Audited
	(Rupees in '000)	
Market value of investments	6,314,315	4,002,443
Less: Carrying value of investments	(6,132,968)	(4,003,696)
	181,347	(1,253)
Less: Net unrealised diminution / (appreciation) at beginning of the period / year	1,253	(8,574)
	182,600	(9,827)

8 ACCRUED EXPENSES AND OTHER LIABILITIES

	31 December 2014	30 June 2014
	Unaudited	Audited
	(Rupees in '000)	
Provision for Workers' Welfare Fund	8.1 38,362	31,042
Federal Excise Duty	8.2 12,942	7,070
Capital gain tax	1,809	129
Auditors' remuneration	434	397
Legal and professional charges	26	92
Printing charges	150	25
Settlement charges	35	15
Brokerage	79	65
Dividend	84	32,071
Others	71	184
	53,992	71,090

8.1 The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeds Rs. 0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, which is pending adjudication.

During the year ended 30 June 2011, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated

NIT - GOVERNMENT BOND FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
INFORMATION (UNAUDITED)
FOR THE SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2014

that mutual funds are not liable to contribute to WWF on the basis of their income. However, on 14 December 2010, the Ministry filed its response against the constitutional petition requesting the Court to dismiss the petition. According to the legal counsel who is handling the case there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in Court.

During the year ended 30 June 2012, the Honorable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, had declared the said amendments as unlawful and unconstitutional. In March 2013, a larger bench of the Sindh High Court (SHC) passed an order declaring that the amendments introduced in the WWF Ordinance, 1971 through the Finance Act 2006 and 2008 respectively do not suffer from any constitutional or legal infirmity. However, the Honourable High Court of Sindh has not addressed the other amendments made in the WWF Ordinance 1971 about applicability of WWF to the CISs which is still pending before the Court. The decisions of SHC (in against) and LHC (in favour) are pending before Supreme Court. However, the Management Company, as a matter of abundant caution, has decided to continue to maintain the provision for WWF amounting to Rs. 38.362 million (including Rs. 7.320 million for the current period). Had the same not been made the net assets value per unit of the Fund would have been higher by Rs 0.0531 per unit.

8.2 As per the requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective 13 June 2013. The Management Company is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law. The matter has been taken up collectively by the Mutual Fund Association of Pakistan where various options are being considered. The High Court of Sindh in its order dated 09 September 2013 granted stay to the various funds for the recovery of FED. As a matter of abundant caution, the Management Company has made a provision with effect from 13 June 2013, aggregating to Rs. 14.965 million out of which Rs. 2.023 million have been paid to the Management Company. Had the provision not been made, the net assets value (NAV) per unit of the fund as at 31 December 2014 would have been higher by Rs. 0.0207 per unit.

9 CONTINGENCY

There has been no change in the status of the contingency disclosed in the financial statements for the year ended 30 June 2014.

10 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than unrealized capital gains / loss to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute at least 90 percent of the Fund's accounting income for the year ending 30 June 2015 as reduced by capital gains (whether realised or unrealised) to its unit holders.

11 EARNINGS PER UNIT - BASIC AND DILUTED

	Six months period ended 2014		Three months period ended 2014	
	2014	2013	2014	2013
	Unaudited			
	(Rupees in '000)			
Net income for the period after taxation	358,666	147,734	224,918	69,920
Weighted average number of units outstanding	557,559,811	429,538,620	660,905,838	415,163,043
Earnings per unit - basic and diluted	0.64	0.34	0.34	0.17

NIT - GOVERNMENT BOND FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
INFORMATION (UNAUDITED)

FOR THE SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2014

12 TRANSACTIONS WITH CONNECTED PERSONS

- 12.1** Connected persons include National Investment Trust Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and directors and officers of the Management Company and unit holders holding 10 percent or more units of the Fund.
- 12.2** The transactions with connected persons are in the normal course of business, at contracted terms determined in accordance with the market rates.
- 12.3** Remuneration to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 12.4** Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.
- 12.5** Details of the transactions with connected persons are as follows:

	Six months period ended		Three months period ended	
	2014	2013	2014	2013
	----- Unaudited ----- ----- (Rupees in '000) -----			
National Investment Trust Limited				
- Management Company				
Issue of 278,810,443 units (2013: Nil)	2,911,000	-	200,000	-
Issue of bonus units: Nil (2013: 4,551,223 units)	-	45,891	-	-
Units redeemed 109,597,445 (2013: Nil)	1,175,522	-	873,778	-
Sales Load	19	11	13	3
Remuneration of the Management Company	36,699	27,731	22,157	13,511
Sindh Sales Tax on Management remuneration	6,386	5,225	3,855	2,509
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	2,580	2,048	1,518	1,006

12.6 Amounts outstanding as at period / year end:

	31 December 2014	30 June 2014
	----- Unaudited ----- ----- (Rupees in '000) -----	
National Investment Trust Limited - Management Company		
305,709,445 units held (30 June 2014: 136,496,446 units)	3,327,372	1,379,146
Management remuneration payable	8,432	4,591
Sindh Sales Tax payable	1,467	852
Preliminary expenses and floatation cost payable	3,835	3,835
Sales Load payable	342	322
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	575	343
Security Deposit	100	100
National Investment Trust Limited - Provident Fund		
6,519,712 units held (30 June 2014: 6,519,713 units)	70,961	65,875
National Investment Trust Limited - Pension Fund		
14,574,397 units held (30 June 2014: 14,574,397 units)	158,629	147,258
National Investment Trust Limited - Employees Benevolent Fund		
2,150,233 units held (30 June 2014: 2,150,233 units)	23,403	21,726

NIT - GOVERNMENT BOND FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
INFORMATION (UNAUDITED)

FOR THE SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2014

	31 December 2014	30 June 2014
	----- Unaudited ----- ----- (Rupees in '000) -----	
Bank Al Habib Limited		
Units held: Nil (30 June 2014: 64,217,346 units)	-	648,848
Chief Operating Officer		
761,144 units held (30 June 2014: 761,144 units)	8,284	7,691
Fund Manager		
538 units held (30 June 2014: 538 units)	6	5
Head of MD's Secretariat and Personnel		
49,577 units held (30 June 2014: 49,577 units)	540	501

13 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 19 February 2015 by the Board of Directors of the Management Company.

For National Investment Trust Limited
(Management Company)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director