

NIT - INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2013

	(Unaudited)	(Audited)
Note	March 31, 2013	June 30, 2012
	-----Rupees in '000-----	
ASSETS		
Bank balances	35,901	91,737
Investments	3,688,893	2,534,290
Accrued income	25,496	19,720
Security deposit	100	100
Preliminary expenses and floatation costs	1,635	2,282
Total assets	3,752,025	2,648,129
LIABILITIES		
Payable to National Investment Trust Limited - Management Company	9,397	7,839
Payable to Central Depository Company of Pakistan Limited - Trustee	334	244
Annual fee payable to the Securities and Exchange Commission of Pakistan	1,707	1,607
Payable against redemption of units	2,376	938
Accrued expenses and other liabilities	18,328	15,327
Total liabilities	32,142	25,955
NET ASSETS	3,719,883	2,622,174
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)	3,719,883	2,622,174
CONTINGENCIES AND COMMITMENTS		
	-----Number of units-----	
NUMBER OF UNITS IN ISSUE	336,579,528	230,084,039
	-----Rupees-----	
NET ASSET VALUE PER UNIT	11.0520	11.3966

The annexed notes 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 - INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
 FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

Note	Nine months ended March 31,		Quarter ended December 31,	
	2013	2012	2013	2012
----- Rupees in '000 -----				
INCOME				
Income from government securities	155,849	116,722	56,563	31,164
Profit on bank balances	4,102	16,857	1,738	11,739
Income from Term Finance Certificates	58,320	60,093	18,312	20,305
Income from Sukuks	6,851	5,207	1,490	2,234
Income from Term Deposit Receipts	1,248	2,365	926	732
Income from Certificates of Investment	22,867	2,245	7,347	1,831
Income from letters of placement	964	125	-	-
Participation fee	-	708	-	208
Amortisation of premium on Term Finance Certificates - net	101	140	180	155
Capital gain on sale of investments	1,654	1,132	1,224	(44)
Total income	251,956	205,594	87,780	68,324

EXPENSES

Remuneration of National Investment Trust Limited - Management Company	28,470	19,371	10,662	6,773
Sindh sales tax on Management Company's remuneration	4,556	3,100	1,707	1,085
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,574	1,957	934	675
Annual fee - Securities and Exchange Commission of Pakistan	1,707	1,162	639	409
Custody charges	5	4	2	1
Amortisation of preliminary expenses and floatation costs	647	652	211	216
Settlement and bank charges	229	102	99	53
Securities transaction costs	178	165	58	69
Listing fee	60	60	-	-
Auditors' remuneration	218	195	35	5
Printing charges	75	75	25	25
Rating fee	165	100	90	-
Total expenses	38,884	26,943	14,462	9,311
Net income from operating activities	213,072	178,651	73,318	59,013
Element of income and capital gains included in prices of units issued less those in units redeemed - net	74,160	9,893	33,215	4,687
Provision for contribution to Workers' Welfare Fund	8	(5,763)	(3,771)	(2,153)
Net income for the period before taxation	281,469	184,773	104,380	62,425
Taxation	9	-	-	-
Net income for the period after taxation	281,469	184,773	104,380	62,425
Earnings per unit (in Rupees)	10	0.9909	0.9814	0.3302
		0.3148		

The annexed notes 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 - INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE
INCOME (UNAUDITED)
 FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

Note	Nine months ended March 31,		Quarter ended December 31,	
	2013	2012	2013	2012
----- Rupees in '000 -----				
Net income for the period after taxation	281,469	184,773	104,380	62,425
Other comprehensive income				
Unrealised appreciation / (diminution) in fair value of investments classified as 'available for sale'	6.7	5,873	12,306	(11,919)
		8,136		
Total comprehensive income for the period	287,342	197,079	92,461	70,561

The annexed notes 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 - INCOME FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT (UNAUDITED)
 FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

	Nine months ended March 31,	
	2013	2012
	-----Rupees in '000-----	
Undistributed income brought forward comprising:		
Realised income	307,922	215,440
Unrealised income	-	-
	<u>307,922</u>	<u>215,440</u>
Final distribution for the year ended June 30, 2012: Rs 1.1065 per unit (2011: Rs 1.0581 per unit)		
- Bonus Units	(202,742)	(97,386)
- Cash Distribution	(49,181)	(89,153)
- CIP Units	(2,665)	(3,654)
Net income for the period after taxation	281,469	184,773
Undistributed income carried forward	<u>334,803</u>	<u>210,020</u>
Undistributed income carried forward comprising :		
Realised income	334,803	210,020
Unrealised income	-	-
	<u>334,803</u>	<u>210,020</u>

The annexed notes 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 - INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT
IN UNIT HOLDERS' FUND (UNAUDITED)
 FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

	Note	Nine months ended March 31,	
		2013	2012
		-----Rupees in '000-----	
Net assets at the beginning of the period		2,622,174	2,013,727
Issue of 133,056,379 units (2012: 47,728,889 units) for the nine months and quarter ended March 31		1,432,823	514,391
Redemption of 46,522,494 units (2012: 37,346,179 units) for the nine months and quarter ended March 31		(499,115)	(402,113)
		933,708	112,278
Issue of 19,702,603 units (2012: 9,599,587 units) as bonus units for the nine months and quarter ended March 31		202,742	97,386
Issue of 259,001 units (2012: 360,164 units) under Cumulative Investment for the nine months and quarter ended March 31		2,665	3,654
		<u>3,761,289</u>	<u>2,227,045</u>
Element of income and capital gains included in prices of units issued less those in units redeemed - net		(74,160)	(9,893)
Unrealised appreciation in the fair value of investments classified as 'available for sale' - net	6.7	5,873	12,306
Capital gain on sale of investments		1,654	1,132
Other net income for the period		279,815	183,641
Final Distribution for the year ended June 30, 2012: Rs1.1065 per unit (2011: Rs1.0581 per unit)			
- Bonus Units		(202,742)	(97,386)
- Cash Distribution		(49,181)	(89,153)
- Units under Cumulative Investment Plan		(2,665)	(3,654)
		26,881	(5,420)
Net assets at the end of the period		<u>3,719,883</u>	<u>2,224,038</u>

The annexed notes 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 - INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
 FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

	Nine months ended March 31,	
	2013	2012
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	281,469	184,773
Adjustments:		
Amortisation of preliminary expenses and floatation costs	647	652
Element of income and capital gains included in prices of units issued less those in units redeemed - net	(74,160)	(9,893)
Amortisation of premium / (discount) on term finance certificates-net	(101)	(140)
Capital gain on sale of investments	(1,654)	(1,132)
Remuneration to National Investment Trust Limited - Management Company	28,470	19,371
Sindh Sales Tax on Management Company's remuneration	4,556	3,100
Profit on bank balances	(4,102)	(16,857)
	235,125	179,874
(Increase) / decrease in assets		
Investments	(1,146,975)	104,121
Accrued income	(5,433)	(19,049)
Receivable against sale of units	-	125,000
	(1,152,408)	210,072
Increase / (decrease) in liabilities		
Payable on redemption of units	1,438	(135,635)
Payable to National Investment Trust Limited - Management Company	55	60
Payable to Central Depository Company of Pakistan Limited - Trustee	90	19
Annual fee payable to the Securities and Exchange Commission of Pakistan	100	(364)
Accrued expenses and other liabilities	3,001	6,331
	4,684	(129,589)
Remuneration paid to the Management Company inclusive of Sindh Sales Tax	(31,523)	(21,738)
Profit received on bank balances	3,759	13,326
	(940,363)	251,945
Net cash (used in) / generated from operating activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	1,432,823	514,391
Distribution paid	(49,181)	(89,153)
Payments on redemption of units	(499,115)	(402,113)
Net cash generated from / (used in) financing activities	884,527	23,125
	(55,836)	275,070
Net increase in cash and cash equivalents during the period		
Cash and cash equivalents at the beginning of the period	91,737	195,661
Cash and cash equivalents at the end of the period	35,901	470,731

The annexed notes 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 - INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION
 FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** NIT - Income Fund (the "Fund") was established under a Trust Deed executed on September 17, 2009 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/1026/2009 dated November 20, 2009 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 ("NBFC Rules").
- 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 par from February 15, 2010 to February 19, 2010 (both days inclusive). Prior to the public offer, units were offered and issued to core investors and pre IPO investors at par value of Rs. 10. Subsequent to the initial period i.e., after February 19, 2010 units are being offered in accordance with the basis specified in the offering document.
- 1.4** 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 fixed income securities / instruments.
- 1.5** The Pakistan Credit Rating Agency Limited (PACRA) has assigned a rating of 'AM2-' to the Management Company and 'A+(f)' to the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the NBFC Rules, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "NBFC Regulations") and the directives issued by the SECP. Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by SECP prevail.

The disclosures made in this condensed interim financial information have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. This condensed interim financial information does not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published financial statements of the Fund for the year ended June 30, 2012.

2.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current period

The following new standards and amendments to existing standards are mandatory for the first time for the financial period beginning on or after July 1, 2012:

Amendment to IFRS 7, 'Financial instruments': The amendment includes new disclosures to facilitate comparison between those entities that prepare IFRS financial statements to those that prepare financial statements in accordance with US GAAP. The adoption of this amendment did not have any impact on the Fund's condensed interim financial information.

There are certain other new standards, amendments and interpretations that became effective during the period and are mandatory for accounting periods beginning on or after July 1, 2012 but are considered not to be relevant or did not have any significant effect on the Fund's operations and are, therefore, not disclosed in this condensed interim financial information.

2.3 Standards, interpretations and amendments to published approved accounting standards, as adopted in Pakistan, that are not yet effective:

There are certain new standards, amendments to approved accounting standards and new interpretations that are mandatory for accounting periods beginning on or after July 1, 2013 but are considered not to be relevant or did not have any significant effect on the Company's operations and are, therefore, not detailed in these financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2012.

NIT - INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2012.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

SECP has made certain amendments in the criteria relating to the methodology for valuation of debt securities and determining minimum provisioning requirements in respect of non performing debt securities. These revisions were made vide Circular No. 33 of 2012 dated October 24, 2012. The aforementioned circular has had no impact on the net asset value of the Fund and on the net income of the current period.

5 BASIS OF MEASUREMENT

5.1 This condensed interim financial information has been prepared under the historical cost convention, except that certain investments, have been marked to market and are carried at fair value.

5.2 Functional and presentation currency

This condensed interim financial information has been presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

6 INVESTMENTS

Available for sale

	Note	(Unaudited) March 31, 2013	(Audited) June 30, 2012
-----Rupees in '000-----			
Government securities - Market Treasury Bills	6.1	2,763,913	1,497,617
Government securities - Pakistan Investment Bond	6.1	51,190	96,311
Term finance certificates - listed	6.2 & 6.5	297,173	306,506
Term finance certificates - unlisted	6.3 & 6.5	276,617	343,856
Sukuk	6.4	-	-
Certificates of Investment	6.6	300,000	290,000
		<u>3,688,893</u>	<u>2,534,290</u>

6.1 Investment in government securities - Available for sale

Issue date	Tenor	Face value			Balance as at March 31, 2013			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2012	Purchases during the period	Sales / matured during the period	As at March 31, 2013	Carrying value	Market value		
----- (Rupees in '000) -----									
Market Treasury Bills									
August 25, 2011	12 Months	85,000	-	85,000	-	-	-	-	-
September 22, 2011	12 Months	75,000	-	75,000	-	-	-	-	-
October 06, 2011	12 Months	6,000	-	6,000	-	-	-	-	-
November 03, 2011	12 Months	502,000	-	502,000	-	-	-	-	-
November 17, 2011	12 Months	50,000	-	50,000	-	-	-	-	-
March 08, 2012	6 Months	15,000	-	15,000	-	-	-	-	-
May 17, 2012	3 Months	335,000	-	335,000	-	-	-	-	-
May 31, 2012	3 Months	100,000	-	100,000	-	-	-	-	-
June 14, 2012	3 Months	230,000	-	230,000	-	-	-	-	-
June 28, 2012	3 Months	140,000	50,000	190,000	-	-	-	-	-
July 12, 2012	6 Months	-	50,000	50,000	-	-	-	-	-
July 26, 2012	6 Months	-	105,000	105,000	-	-	-	-	-
August 09, 2012	6 Months	-	305,000	305,000	-	-	-	-	-
August 09, 2012	12 Months	-	200,000	-	200,000	192,657	193,512	855	5%
August 23, 2012	3 Months	-	85,000	85,000	-	-	-	-	-
August 23, 2012	6 Months	-	200,000	200,000	-	-	-	-	-
September 06, 2012	3 Months	-	80,000	80,000	-	-	-	-	-
September 06, 2012	6 Months	-	200,000	200,000	-	-	-	-	-
September 20, 2012	3 Months	-	220,000	220,000	-	-	-	-	-
October 04, 2012	12 Months	-	15,000	-	15,000	14,325	14,312	(13)	0%
October 18, 2012	6 Months	-	140,000	-	140,000	139,410	139,359	(51)	4%
November 01, 2012	3 Months	-	200,000	200,000	-	-	-	-	-
November 01, 2012	6 Months	-	227,000	-	227,000	225,290	225,160	(130)	6%
November 15, 2012	6 Months	-	195,000	-	195,000	192,869	192,732	(137)	5%
November 29, 2012	3 Months	-	95,000	95,000	-	-	-	-	-
December 13, 2012	3 Months	-	187,500	187,500	-	-	-	-	-
December 13, 2012	6 Months	-	100,000	-	100,000	98,227	98,136	(91)	3%
January 10, 2013	6 Months	-	75,000	-	75,000	73,177	73,081	(96)	2%

NIT - INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

6.1 Investment in government securities - Available for sale

Issue date	Tenor	Face value			Balance as at March 31, 2013			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2012	Purchases during the period	Sales / matured during the period	As at March 31, 2013	Carrying value	Market value		
----- (Rupees in '000) -----									
Market Treasury Bills									
January 24, 2013	3 Months	-	250,000	-	250,000	248,963	248,855	(108)	7%
January 24, 2013	6 Months	-	255,000	-	255,000	247,793	247,598	(195)	7%
February 07, 2013	3 Months	-	210,000	-	210,000	208,411	208,298	(113)	6%
February 21, 2013	3 Months	-	360,000	-	360,000	355,994	355,814	(180)	10%
February 21, 2013	6 Months	-	80,000	-	80,000	77,203	77,134	(69)	2%
March 07, 2013	3 Months	-	375,000	-	375,000	369,495	369,323	(172)	10%
March 07, 2013	6 Months	-	100,000	-	100,000	96,135	96,081	(54)	3%
March 21, 2013	3 Months	-	180,000	-	180,000	176,699	176,645	(54)	5%
March 21, 2013	6 Months	-	50,000	-	50,000	47,891	47,873	(18)	1%
		1,538,000	4,589,500	3,315,500	2,812,000	2,764,539	2,763,913	(626)	74%

Issue date	Tenor	Face value			Balance as at March 31, 2013			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2012	Purchases during the period	Sales / matured during the period	As at March 31, 2013	Carrying value	Market value		
----- (Rupees in '000) -----									
Pakistan Investment Bond									
July 22, 2010	5 years	50,000	-	-	50,000	49,265	51,190	1,925	1%
August 18, 2011	5 years	50,000	-	50,000	-	-	-	-	-
		100,000	-	50,000	50,000	49,265	51,190	1,925	1%
		1,638,000	4,589,500	3,365,500	2,862,000	2,813,804	2,815,103	1,299	76%

6.2 Term finance certificates - listed

All certificates have a face value of Rs. 5,000 each.

Name of the investee company	Number of certificates			Balance as at March 31, 2013			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2012	Purchases during the period	Disposed during the period	As at March 31, 2013	Carrying value	Market value		
----- (Rupees in '000) -----								
Commercial banks								
Askari Bank Limited	16,000	-	-	16,000	80,606	82,912	2,306	2%
NIB Bank Limited	5,000	-	-	5,000	24,454	24,938	484	1%
United Bank Limited	7,000	-	-	7,000	33,395	35,681	2,286	1%
Summit Bank Limited	20,000	-	-	20,000	99,954	97,453	(2,501)	3%
	48,000	-	-	48,000	238,409	240,984	2,575	6%
Fertilizer								
Engro Fertilizer Limited	13,000	-	-	13,000	60,229	56,189	(4,040)	2%
	61,000	-	-	61,000	298,638	297,173	(1,465)	8%

6.3 Term finance certificates - unlisted

All certificates have a face value of Rs. 5,000 each.

Name of the investee company	Number of certificates			Balance as at March 31, 2013			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2012	Purchases during the period	Disposed during the period	As at March 31, 2013	Carrying value	Market value		
----- (Rupees in '000) -----								
Commercial banks								
Bank Al-Falah Limited (Fixed)	7,000	-	-	7,000	35,181	37,922	2,741	1%
Bank Al-Falah Limited (Floating)	14,000	-	-	14,000	70,475	73,168	2,693	2%
Bank Al-Habib Limited (June 2009)	10,000	-	-	10,000	51,572	53,344	1,772	1%
Bank Al-Habib Limited (June 2011)	20,000	-	-	20,000	99,940	112,183	12,243	3%
	51,000	-	-	51,000	257,168	276,617	19,449	7%

NIT - INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION
 FOR THE NINE MONTHS AND QUARTER ENDED MARCH 31, 2013

6.4 Short Term Sukuk - unlisted

All certificates have a face value of Rs. 5,000 each.

Name of the investee company	Number of certificates			Balance as at March 31, 2013			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2012	Purchases during the period	Disposed during the period	As at March 31, 2013	Carrying value	Market value		
----- Rupees in '000 -----								
Hub Power Company Limited	15,000	20,000	35,000	-	-	-	-	0%

6.5 Significant terms and conditions of term finance certificates and short term sukuk's outstanding at the period end are as follows:

Name of security	Number of certificates	Unredeemed face value (Rupees)	Mark-up rate (per annum)	Issue date	Tenor	Secured / unsecured	Rating
Listed term finance certificates							
Askari Bank Limited	16,000	4,994	6-months KIBOR + 2.50%	November 18, 2009	10 years	Unsecured	AA-
NIB Bank Limited	5,000	4,990	6-months KIBOR + 1.15%	March 5, 2008	8 years	Unsecured	A+
United Bank Limited	7,000	4,990	6-months KIBOR + 0.85%	February 14, 2008	10 years	Unsecured	AA
Engro Fertilizers Limited	13,000	4,598	6-months KIBOR + 2.40%	December 17, 2009	7 years	Secured	AA
Summit Bank Limited	20,000	4,998	6-months KIBOR + 3.25%	October 27, 2011	7 years	Secured	A
Unlisted term finance certificates							
Bank Al-Falah Limited (Fixed)	7,000	4,994	15.00%	December 2, 2009	8 years	Unsecured	AA-
Bank Al-Falah Limited (Floating)	14,000	4,994	6-months KIBOR + 2.50%	December 2, 2009	8 years	Unsecured	AA-
Bank Al-Habib Limited (June 2009)	10,000	4,985	15.50%	June 15, 2009	8 years	Unsecured	AA
Bank Al-Habib Limited (June 2011)	20,000	4,997	15.00%	June 30, 2011	10 years	Unsecured	AA

6.6 Certificates of Investment

Name of the investee company	Number of certificates			Balance as at March 31, 2013			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2012	Purchases during the year	Disposals during the year	As at March 31, 2013	Carrying value	Market value		
----- Rupees in '000 -----								
Pak Libya Holding Company Pvt Limited	150,000	550,000	500,000	200,000	200,000	200,000	-	5%
Pak Brunei Investment Company	140,000	140,000	280,000	-	-	-	-	-
Saudi Pak Industrial and agriculture company	-	300,000	200,000	100,000	100,000	100,000	-	3%
Total - March 31, 2013	290,000	990,000	980,000	300,000	300,000	300,000	-	6.08%

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

	(Unaudited) March 31, 2013	(Audited) June 30, 2012
-----Rupees in '000-----		
Market value of investments	3,688,893	2,534,290
Less: Cost of investments	3,669,610	2,520,880
	19,283	13,410
Less: Net unrealised appreciation in the fair value of investments at the beginning of period	13,410	(786)
	5,873	12,624

7 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2013.

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8 WORKERS WELFARE FUND

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.

Subsequent to the year ended June 30, 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However, on December 14, 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.

Subsequent to the year ended June 30, 2011, 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, has declared the said amendments as unlawful and unconstitutional and struck them down. The Management Company is hopeful that the decision of the LHC will lend further support to the Constitutional Petition which is pending in the Sindh High Court. However, without prejudice to the above, the Management Company, as a matter of abundant caution, has decided to retain the provision for WWF amounting to Rs 17.406 million (including Rs 5.763 million for the current period) in this condensed interim financial information. Had the provision not been made the net asset value of the Fund would have been higher by Rs. 0.0517 per unit.

9 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. The Fund has not recorded provision for taxation as the Management Company of the Fund intends to distribute at least ninety percent of the Fund's accounting income for the current period as reduced by capital gains, whether realised or unrealised, to its unit holders.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11(A) of part IV of the second schedule to the Income Tax Ordinance, 2001.

----- Unaudited -----

Nine months ended March 31, 2013	Nine months ended March 31, 2012	Quarter ended March 31, 2013	Quarter ended March 31, 2012
----- Rupees in '000 -----			
281,469	122,348	104,380	62,099

----- (Number of units) -----

Weighted average number of units outstanding during the period	(Rupees)	(Rupees)	(Rupees)	(Rupees)
284,060,756	190,578,244	316,082,280	192,449,421	

0.9909	0.6420	0.3302	0.3227
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10 EARNINGS PER UNIT

Net income for the period after taxation

Weighted average number of units outstanding during the period

Earnings per unit

11 TRANSACTIONS WITH CONNECTED PERSONS

11.1 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 Fund and directors and officers of the Management Company and the Trustee.

11.2 Remuneration to the Management Company is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

11.3 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

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11.4 Other transactions with connected persons are in the normal course of business, at contracted terms determined in accordance with the market rates.

11.5 Details of transactions with connected persons during the period are as follows:

	----- Unaudited -----			
	Nine months ended March 31, 2013	Nine months ended March 31, 2012	Quarter ended March 31, 2013	Quarter ended March 31, 2012
	-----Rupees in '000-----			
National Investment Trust Limited - Management Company				
Issue of 4,383,749 bonus units (2012: 3,850,438 bonus units)	45,109	39,062	-	-
Issue of 23,182,063 units (2012: nil units)	250,000	-	-	-
Front end load on sale of units	55	25	24	15
Remuneration of the Management Company	28,470	12,598	10,662	6,467
Sindh Sales Tax on remuneration to Management Company	4,556	2,015	1,707	1,034
National Investment Trust Limited - Employees Provident Fund				
Issue of 275,040 bonus units (2012: 241,580 units)	2,830	2,451	-	-
Issue of 1,731,072 units (2012: nil units)	19,000	-	19,000	-
National Investment Trust Limited - Employees Pension Fund				
Issue of 1,110,213 bonus units (2012: 975,148 units)	11,424	9,893	-	-
Issue of 7,648,920 units (2012: nil units)	84,000	-	84,000	-
Central Depository Company of Pakistan Limited - Trustee				
Trustee fee for the period	2,574	1,282	934	653
Director and Key Management Personal				
Issue of Nil bonus units (2012: 2,159)	-	22	-	-
Redemption of Nil units (2012: 22,589)	-	239	-	-

11.6 Amounts outstanding at the end of the period:

	(Unaudited) March 31, 2013	(Audited) June 30, 2012
	-----Rupees in '000-----	
National Investment Trust Limited - Management Company		
68,333,291 units held (June 30, 2012: 40,767,479 units)	755,220	464,611
Management fee payable	4,463	2,960
Formation cost and other initial charges payable	4,484	4,484
Sales load payable	450	395
National Bank of Pakistan		
29,376,653 units held (June 30, 2012: 29,376,653 units)	324,671	334,794
National Investment Trust Limited - Employees Provident Fund		
4,563,902 units held (June 30, 2012: 2,557,789 units)	50,440	29,150
National Investment Trust Limited - Employees Pension Fund		
19,083,762 units held (June 30, 2012: 10,324,630 units)	210,914	117,666
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	334	244
Security Deposit	1,707	100

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12 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on **April 18, 2013** by the Board of Directors of the Management Company.

13 GENERAL

13.1 Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

13.2 Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of better presentation. No significant reclassifications have been made during the current period.

For National Investment Trust Limited
(Management Company)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director