

FIRST SUPPLEMENTAL DATED JUNE 24, 2010 TO THE OFFERING DOCUMENT
OF NIT INCOME FUND ISSUED ON FEBRUARY 07, 2010

National Investment Trust Limited, an Asset Management Company Licensed under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the “Rules”)

The NIT Income Fund (the Fund/ the Scheme/ the Trust/ the Unit Trust/) NIT IF has been established through a Trust Deed (the Deed) dated September 17, 2009, entered into and between National Investment Trust Limited (NITL), the Management Company, having registered Office at 6th Floor, NBP Building, I.I. Chundrigarh Road, Karachi and Central Depository Company of Pakistan Limited (CDC), the Trustee, having registered Office CDC House, 99-B, Block ‘B’, S.M.C.H.S, Main Shahra-e-Faisal, Karachi and is registered under the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (“Regulations”). The Trust Deed has been registered under the Trusts Act, 1882.

SECP has approved this offering document vide its letter No. NBFC-II/NITL/508/2010 dated June 24, 2010 under regulation 54 of NBFC Regulations 2008.

This Offering Document of NIT Income Fund has been amended as under:

1. Under the Heading “Details of Classes of Units”

1.1. Amendment of existing Sub Clause 6.2.2 (i)

1.1.1. In existing Sub Clause 6.2.2 (i), the phrase “as declared by Management Company” given in the definition of Growth Units shall be deleted and the phrase “in case of Cash Dividend at the time of distribution” and “additional Units against Cash Dividend at the time of distribution” given in the point of (a) and (b) of Sub Clause 6.2.2 (i) shall be deleted and now read as follows:

Growth Units: The Unit value grows in line with the growth in the NAV, and the Unit Holders shall receive distribution income in the form of Cash Dividend or Bonus Units. The Unit Holders shall choose one of the following two options:

- a) Growth Units with the option of receiving Cash Dividend
- b) Growth Units with the option of receiving Bonus Units.

Furthermore, the below mentioned paragraph stated after clause 6.2.1(i)(b) of offering document shall be deleted

“However in the case the Management Company declares Bonus Units the same would be applicable for all Unit Holders including the Unit Holders who have opted for Cash Dividend”.

1.2. Amendment of existing Sub Clause 6.2.2(ii)

1.2.1. In existing Sub Clause 6.2.2 (ii), the phrase “dividends in the form of additional Units against Cash Dividend” given in the definition of Income Units shall be deleted and now read as follows:

Income Units: The Unit Holders, based on their own consent & instructions and with prior intimation to the Management Company, may exercise the option of redeeming a certain number of Units for fulfilling their requirement of a certain cash amount at Regular Intervals (i.e. monthly, quarterly, semi-annually or annually). Such instructions shall be given in writing at the beginning of any Regular Interval or at the time of purchase of Units. Such units will be entitled to receive Bonus Units if such units were outstanding at the time of declaration and no redemption request has been lodged there against or redemptions were not pending as per schedule instructed by the investors.

All other definitions, terms and conditions as per the Constitutive Document of NIT Income Fund shall apply unless stated otherwise.