



An Open-end Income Fund primarily investing in portfolio of fixed income securities; NIT-IF offers a high degree of security to investors and is an ideal Fund for investors seeking competitive stream of returns with moderate level of risk.



Assurance in Income



CORPORATE

information

FUND NAME

NIT - Income Fund

NAME OF AUDITORS

A.F. Ferguson & Co. Chartered Accountants

LIST OF BANKERS

Allied Bank Limited

Bank Al Habib Limited

NIB Bank Limited

Standard Chartered Bank (Pakistan) Limited

United Bank Limited

NIT - INCOME FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2011

	Note	September 30, 2011 Unaudited	June 30, 2011 Audited
Rupees in '000			
ASSETS			
Bank balances		22,771	195,661
Investments	4	1,953,370	1,831,049
Accrued income		19,998	9,697
Security deposits		100	100
Preliminary expenses and floatation costs		2,932	3,150
Receivable against sale of units		-	125,000
Total assets		1,999,171	2,164,657
LIABILITIES			
Payable to National Investment Trust Limited - Management Company		7,129	6,892
Payable to Central Depository Company of Pakistan Limited - Trustee		206	214
Payable to Securities and Exchange Commission of Pakistan		367	1,525
Accrued expenses and other liabilities		9,631	6,663
Payable against redemption of units		-	135,636
Total liabilities		17,333	150,930
NET ASSETS		1,981,838	2,013,727
Unit holders' fund (as per statement attached)		1,981,838	2,013,727
Contingencies and commitments	5	-	-
Number of units			
Number of units in issue		188,852,782	179,749,934
Rupees			
Net asset value per unit		10.4941	11.2029

The annexed notes form an integral part of these financial statements

For National Investment Trust Limited
(Management Company)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

NIT - INCOME FUND

CONDENSED INTERIM INCOME STATEMENT

FOR THE QUARTER ENDED SEPTEMBER 30, 2011

Note	September 30, 2011 Unaudited	September 30, 2010 Unaudited
	Rupees in '000	
INCOME		
Income from government securities	45,701	51,102
Profit on bank deposits	943	1,604
Income from term finance certificates	19,657	13,828
Income from term deposit receipt	1,633	-
Amortisation of discount on term finance certificates	215	191
Capital loss on sale of investments	-	(250)
Other Income	625	-
Total income	68,774	66,475
EXPENSES		
Remuneration of National Investment Trust Limited - Management Company	6,131	6,700
Sales tax on Management Company's Remuneration	981	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	629	788
Annual fee - Securities and Exchange Commission of Pakistan	367	402
CDS charges by Central Depository Company of Pakistan Limited	2	2
Amortisation of preliminary expenses and floatation costs	218	218
Amortisation of premium on term finance certificates	39	30
Settlement and bank charges	40	69
Securities transaction costs	50	11
Listing fee	60	24
Auditors' remuneration	100	150
Printing charges	-	25
Others	75	-
Total expenses	8,692	8,419
Net income from operating activities	60,082	58,056
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	1,397	(3,243)
Workers' welfare fund	(1,230)	(1,121)
Net income for the period before taxation	60,249	53,692

NIT - INCOME FUND
CONDENSED INTERIM INCOME STATEMENT
 FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	Note	September 30, 2011 Unaudited	September 30, 2010 Unaudited
		Rupees in '000	
Taxation	7	-	-
Net income for the period after taxation		<u>60,249</u>	<u>53,692</u>
Earnings per unit (in Rupees)	8	<u>0.3458</u>	<u>0.2727</u>

The annexed notes form an integral part of these financial statements

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

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

NIT - INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
 FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	Note	September 30, 2011 Unaudited	September 30, 2010 Unaudited
		Rupees in '000	
Net income for the period after taxation		60,249	53,692
Other comprehensive income for the period			
Net unrealised appreciation / (diminution) in the fair value of investments classified as "available for sale"	4.6	7,026	(1,480)
Total comprehensive income for the period		<u>67,275</u>	<u>52,212</u>

The annexed notes form an integral part of these financial statements

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

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

NIT - INCOME FUND
CONDENSED INTERIM DISTRIBUTION STATEMENT
 FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	September 30, 2011	September 30, 2010
	Unaudited	Unaudited
	Rupees in '000	
Undistributed income at the beginning of the period		
- Realised Income	215,440	86,413
Final Distribution for the year ended June 30, 2011: Rs.1.0581 per unit (2010: Rs.0.35 per unit)		
- Cash Distribution	(89,153)	(29,486)
- Units under Cumulative Plan	(3,654)	(4,178)
- Bonus Units	(97,386)	(44,034)
Net income for the period after taxation	60,249	53,692
Undistributed income carried forward	<u>85,496</u>	<u>62,407</u>
Undistributed income comprising of:		
Realised income	85,496	62,407
Unrealised income	-	-
	<u>85,496</u>	<u>62,407</u>

The annexed notes form an integral part of these financial statements

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

FOR THE QUARTER ENDED SEPTEMBER 30, 2011

Note	September 30, 2011	September 30, 2010
	Unaudited	Unaudited
Rupees in '000		
Net assets at the beginning of the period	2,013,727	2,296,257
Issue of 6,092,851 units (2010: 11,646,911 units)	62,790	118,291
Redemption of 6,949,754 units (2010: 41,567,751)	(71,404)	(420,835)
	(8,614)	(302,544)
Issue of 9,599,587 bonus units (2010: 4,406,122)	97,386	44,034
Issue of 360,164 units under Cumulative Investment Plan (2010: 418,079)	3,654	4,178
	-	-
	2,106,153	2,041,925
Net element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	(1,397)	3,243
Net unrealised appreciation / (diminution) in the fair value of investments classified as "available for sale"	4.6 7,026	(1,480)
Capital loss on sale of investments	-	(250)
Other net income for the period	60,249	53,942
Final Distribution for the year ended June 30, 2011: Rs.1.0581 per unit (2010: Rs.0.35 per unit)		
- Cash Distribution	(89,153)	(29,486)
- Units under Cumulative Plan	(3,654)	(4,178)
- Bonus Units	(97,386)	(44,034)
	(129,944)	(24,006)
Net assets at the end of the period	1,981,838	2,019,682

The annexed notes form an integral part of these financial statements

For National Investment Trust Limited
(Management Company)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

NIT - INCOME FUND

CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	September 30, 2011	September 30, 2010
	Unaudited	Unaudited
	Rupees in '000	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	60,249	53,692
Adjustments for non-cash items		
Amortisation of preliminary expenses and floatation costs	218	218
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed	(1,397)	3,243
Amortisation of premium on term finance certificates	39	30
Amortisation of discount on term finance certificates	(215)	(191)
	58,894	56,992
(Increase) / decrease in assets		
Investments	(115,119)	327,693
Accrued income	(10,301)	(7,198)
Receivable against sale of unit	125,000	207,736
Unamortized annual listing fee	-	(36)
	(420)	528,195
Increase / (decrease) in liabilities		
Payable to National Investment Trust Limited - Management Company	237	(831)
Payable to Central Depository Company of Pakistan Limited - Trustee	(8)	(67)
Payable to Securities and Exchange Commission of Pakistan	(1,158)	(446)
Payable against redemption of units	(135,636)	(212,508)
Accrued expenses and other liabilities	2,968	842
	(133,597)	(213,010)
Net cash inflow on operating activities	(75,123)	372,177
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	62,790	118,291
Dividend paid	(89,153)	(29,486)
Payments on redemption of units	(71,404)	(420,835)
Net cash outflow from financing activities	(97,767)	(332,030)
Net increase / (decrease) in cash and cash equivalents during the period	(172,890)	40,147

NIT - INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT
 FOR THE QUARTER ENDED SEPTEMBER 30, 2011

	September 30, 2011	September 30, 2010
	Unaudited	Unaudited
	Rupees in '000	
Cash and cash equivalents at the beginning of the period	195,661	59,470
Cash and cash equivalents at the end of the period	<u>22,771</u>	<u>99,617</u>

The annexed notes form an integral part of these financial statements

**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 STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2011

1 LEGAL STATUS AND NATURE OF BUSINESS

The NIT - Income 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/1026/2009 dated November 20, 2009 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Trust Deed was executed on September 17, 2009. The units of the Fund have been initially issued at Rs. 10 per unit.

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 6th floor, National Bank of Pakistan Building, I. I. Chundrigar Road, Karachi.

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 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.

Pakistan Credit Rating Agency Limited (PACRA) has assigned "AA-" rating to the Fund based on the performance during the period ended December 30, 2010.

JCR - VIS Credit Rating Company Limited has assigned an asset management rating of 'AM2-' to the Management Company.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of IFRS, the requirements of the Trust Deed, the NBFC Rules, the NBFC Regulations or the directives issued by the SECP prevail. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the published financial statements of the Fund for the period ended June 30, 2011.

NIT - INCOME FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2011

3.1 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

The following revised standards has been published and is mandatory for accounting periods beginning on or after January 1, 2011:

IAS 24 (revised), 'Related party disclosures', issued in November 2009. It supersedes IAS 24, 'Related party disclosures', issued in 2003. The revised standard clarifies and simplifies the definition of a related party and removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities.

There are other amendments to the standards, improvements to International Financial Reporting standards 2010 and new interpretations that are mandatory for accounting periods beginning on or after July 1, 2011 but were considered not to be relevant or did not have any significant effect on Fund's operations and are therefore not detailed in these condensed interim financial statements.

Note	(Unaudited)	(Audited)
	September 30, 2011	June 30, 2010
Rupees in '000		

4 INVESTMENTS

Available for Sale

Government securities - Market Treasury Bills	4.1	1,419,347	1,353,167
Term finance certificates - listed	4.2 & 4.5	222,419	222,033
Term finance certificates - unlisted	4.3 & 4.5	261,604	255,849
Short Term Sukuk certificates - unlisted	4.4 & 4.5	50,000	-
		<u>1,953,370</u>	<u>1,831,049</u>

4.1 Investment in government securities - Available for sale

Issue date	Tenor	Face value				Balance as at September 30, 2011			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2011	Purchases during the period	Sales / matured during the period	As at September 30, 2011	Cost	Market value	Appreciation / (Diminution)		

(Rupees in '000)

Market Treasury Bills

- February 10, 2011	06 Months	-	35,000	35,000	-	-	-	-	0%	0%
- March 10, 2011	06 Months	-	20,000	20,000	-	-	-	-	0%	0%
- March 24, 2011	06 Months	125,000	-	125,000	-	-	-	-	0%	0%
- April 07, 2011	06 Months	-	40,000	-	40,000	39,928	39,912	(16)	2%	2%
- April 21, 2011	03 months	20,000	-	20,000	-	-	-	-	0%	0%
- May 05, 2011	03 months	300,000	-	300,000	-	-	-	-	0%	0%
- May 05, 2011	06 Months	460,000	-	-	460,000	454,756	454,347	(409)	23%	23%
- May 19, 2011	03 months	150,000	-	150,000	-	-	-	-	0%	0%
- May 19, 2011	06 Months	345,000	-	-	345,000	339,360	339,068	(292)	17%	17%
- June 02, 2011	03 Months	-	150,000	150,000	-	-	-	-	0%	0%

NIT - INCOME FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2011

Issue date	Tenor	Face value				Balance as at September 30, 2011			Market value as a percentage of net assets	Market value as a percentage of total investments
		As at July 1, 2011	Purchases during the period	Sales / matured during the period	As at September 30, 2011	Cost	Market value	Appreciation / (Diminution)		
(Rupees in '000)										
- June 16, 2011	03 Months	-	25,000	25,000	-	-	-	-	0%	0%
- July 14, 2011	06 Months	-	50,000	-	50,000	48,186	48,205	19	2%	2%
- July 28, 2011	03 months	-	150,000	-	150,000	148,975	148,907	(68)	8%	8%
- August 11, 2011	06 Months	-	135,000	-	135,000	128,975	128,921	(54)	7%	7%
- August 11, 2011	12 Months	-	50,000	-	50,000	44,948	44,972	24	2%	2%
- August 25, 2011	12 Months	-	100,000	-	100,000	95,052	95,044	(8)	5%	5%
- September 08, 2011	12 Months	-	35,000	-	35,000	31,144	31,204	60	2%	2%
- September 22, 2011	12 Months	-	100,000	-	100,000	88,589	88,767	178	4%	5%
		1,400,000	890,000	825,000	1,465,000	1,419,913	1,419,347	(566)	72%	80%

4.2 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 September 30, 2011			Market value as a percentage of net assets	Market value as a percentage of total investments	
	As at July 1, 2011	Purchases during the period	Disposed during the period	As at September 30, 2011	Cost	Market value	Appreciation / (Diminution)			
(Rupees in '000)										
Commercial banks										
Askari Bank Limited	16,000	-	-	16,000	80,754	82,697	1,943	4%	4%	
NIB Bank Limited	5,000	-	-	5,000	24,112	24,040	(72)	1%	1%	
United Bank Limited	10,000	-	-	10,000	47,304	49,713	416	3%	3%	
		31,000	-	-	31,000	152,170	156,450	2,287	8%	8%
Fertilizer										
Engro Fertilizer Limited	13,000	-	-	13,000	65,602	65,969	367	3%	3%	
		44,000	-	-	44,000	217,772	222,419	2,654	11%	11%

4.3 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 September 30, 2011			Market value as a percentage of net assets	Market value as a percentage of total investments	
	As at July 1, 2011	Purchases during the period	Disposed during the period	As at September 30, 2011	Cost	Market value	Appreciation / (Diminution)			
(Rupees in '000)										
Commercial banks										
Bank Al-Falah Limited (Fixed)	7,000	-	-	7,000	35,250	35,789	539	2%	2%	
Bank Al-Falah Limited (Floating)	14,000	-	-	14,000	70,664	70,938	274	4%	4%	
Bank Al-Habib Limited (3rd Issue)	10,000	-	-	10,000	51,959	52,390	431	3%	3%	
Bank Al-Habib Limited (4th Issue)	20,000	-	-	20,000	100,000	102,487	2,487	5%	5%	
		51,000	-	-	51,000	257,873	261,604	3,731	13%	13%

NIT - INCOME FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2011

4.4 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 September 30, 2011			Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 1, 2011	Purchases during the period	Disposed during the period	As at September 30, 2011	Cost	Market value	Appreciation / (Diminution)		
(Rupees in '000)									
Power									
Hub Power Company Limited	-	50,000	-	50,000	50,000	50,000	-	3%	3%
	-	50,000	-	50,000	50,000	50,000	-	3%	3%

4.5 Significant terms and conditions of term finance certificates & sukuk outstanding at the period end are as follows:

Name of security	Number of Certificate	Unredeemed face value (Rupees)	Mark-up rate (per annum)	Issue date	Tenor	Secured / unsecured	Rating
Listed term finance certificates							
Askari Bank Limited	16,000	4,998	6-months KIBOR + 2.50%	November 18, 2009	10 years	Unsecured	AA-
NIB Bank Limited	5,000	4,995	6-months KIBOR + 1.15%	March 5, 2008	8 years	Unsecured	A+
United Bank Limited	10,000	4,995	6-months KIBOR + 0.85%	February 14, 2008	10 years	Unsecured	AA
Engro Fertilizers Limited	13,000	4,998	6-months KIBOR + 2.40%	December 17, 2009	7 years	Secured	AA
Unlisted term finance certificates & sukuk							
Bank Al-Falah Limited (Fixed)	7,000	4,998	15.00%	December 2, 2009	8 years	Unsecured	AA-
Bank Al-Falah Limited (Floating)	14,000	4,998	6-months KIBOR + 2.50%	December 2, 2009	8 years	Unsecured	AA-
Bank Al-Habib Limited	10,000	4,994	15.50%	June 15, 2009	8 years	Unsecured	AA
Hub Power Company Limited	10,000	5,000	6-months KIBOR + 1.10%	August 4, 2011	6 months	Unsecured	AA

Note	(Unaudited) September 30, 2011	(Audited) June 30, 2010
	Rupees in '000	

4.6 Net unrealised appreciation on re-measurement of investments classified as 'available for sale'

Market value of investments	1,953,370	1,911,819
Less: Carrying value of investments	1,945,558	1,923,388
	7,812	(11,569)
Less: Net unrealised appreciation in the fair value of investments at the beginning of period	786	10,089
	7,026	(1,480)

5 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2011.

NIT - INCOME FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2011

6 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, challenging the applicability of WWF to the CISs, which is pending adjudication. However, without prejudice to the above, the Management Company made a provision for WWF contribution in the annual financial statements for the year ended 30 June 2010.

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 council 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 Honourable 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 SHC. However pending the decision of the said constitutional petition, the Management Company, as a matter of abundant caution, has decided to continue to maintain the provision for WWF amounting Rs.7.099 million (including Rs.1.230 million for the current year) in these financial statements.

7 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.

8 EARNINGS PER UNIT

Net income for the period after taxation

Weighted average number of units outstanding during the period

Earnings per unit

(Unaudited)	
September 30, 2011	September 30, 2010
Rupees in '000	
60,249	53,692
174,245,353	196,877,371
0.35	0.27

NIT - INCOME FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2011

9 TRANSACTIONS WITH CONNECTED PERSONS

The details of significant transactions carried out by the Fund with connected person and balances with them at period end are as follows:

	(Unaudited)	
	September 30, 2011	September 30, 2010
	Rupees in '000	
Transactions during the period:		
National Investment Trust Limited - Management Company		
Issue of Nil units (2010: Nil)	-	-
Issue of 3,850,438 of bonus units (2010: 1,249,151 units)	39,062	12,484
Units redeemed Nil (2010: Nil)	-	-
Front end load on sale of units	10	10
Management fee for the period	6,131	6,700
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee for the period	629	788
Directors & management personnel		
Issue of 2,159 bonus Unit issued (2010: 700 units)	239	7
	(Unaudited)	(Audited)
	September 30, 2011	June 30, 2011
	Rupees in '000	
9.1 Amounts outstanding at the end of the period:		
National Investment Trust Limited - Management Company		
40,767,479 units held (June 30,2011: 36,917,042 units)	427,818	413,578
Management fee and other payables	7,129	6,892
National Investment Trust Limited - Employees Provident Fund		
2,557,789 units held (June 30,2011: 2,316,209 units)	26,842	25,948
National Investment Trust Limited - Employees Pension Fund		
10,324,630 units held (June 30,2011: 9,349,481 units)	108,348	104,741
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	206	214
Directors & management personnel		
Units held Nil (June 30, 2011: 20,700 units)	-	232

NIT - INCOME FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2011

10 DATE OF AUTHORISATION FOR ISSUE

These condensed financial statements were authorised for issue on October 13, 2011 by the Board of Directors of the Management Company.

11 GENERAL

Figures have been rounded off to the nearest thousand Rupees.

For National Investment Trust Limited
(Management Company)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director