

No. NIT/CAD/BOD-327/2016-17/0150.
April 28, 2017

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

SUBJECT: BOARD OF DIRECTORS MEETING

Dear Sir

Please refer to our letter No. NIT/BOD-327/2016-17/0146 dated April 20, 2017 on the captioned matter.

We are attaching herewith Un-Audited Income Statement of the NI(U)T Fund, NIT-Islamic Equity Fund (NIT-IEF), NIT Government Bond Fund and NIT Income Fund for the Nine Months Period Ended 31st March, 2017.

We are also attaching herewith Statement(s) of Comprehensive Income of the above mentioned Fund(s).

Yours faithfully,



Aamir Amir
Company Secretary

Copy to :

1. The General Manager, Pakistan Stock Exchange Limited, 19, Khayaban-e-Aiwan-e-Iqbal, Lahore.
2. The General Manager, Pakistan Stock Exchange Limited, 55-B, Jinnah Avenue, Blue Area, Islamabad.

NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2017

	Note	Nine months period ended,		Three months period ended,	
		2017	2016	2017	2016
------(Unaudited)-----					
-----Rupees in '000-----					
INCOME					
Dividend income		2,187,607	2,274,275	1,003,887	1,071,169
Gain on sale of investments-net		2,711,938	4,484,457	885,308	850,370
Net unrealized appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.7	1,511,463	124,478	(109,367)	537
Income from government securities		-	6,164	-	-
Profit on bank deposits		76,455	58,529	35,894	19,508
Income on issue of units		4	2,244	-	-
Reversal of provision for WWF	10.1	507,371	-	507,371	-
		<u>6,994,838</u>	<u>6,950,147</u>	<u>2,323,093</u>	<u>1,941,584</u>
EXPENSES					
Impairment loss on equity securities classified as 'available for sale'		29,329	5,297	-	3,529
Remuneration of National Investment Trust Limited -Management Company	8.1	625,216	491,056	248,865	156,327
Sindh sales tax on remuneration of Management Company	8.2	81,278	79,747	32,353	25,387
Federal Excise Duty on Management Company Remuneration		-	78,569	-	25,012
Remuneration of Central Depository Company of Pakistan Limited- Trustee		22,865	20,748	8,022	6,745
Sindh Sales Tax on Remuneration of Trustee	9.1	2,972	2,904	1,042	944
Annual fee - Securities and Exchange Commission of Pakistan		56,817	46,504	21,099	14,811
Allocation of expenses related to registrar services, accounting, operations and valuation services	8.3	59,803	22,273	22,227	16,760
Custodian charges of Central Depository Company of Pakistan Limited		244	498	112	119
Securities transaction costs		-	155	-	-
Settlement and bank charges		849	1,070	352	173
Financial charges		-	24,548	-	-
Auditor's Remuneration		707	736	144	179
Legal & Professional Charges		750	-	750	-
Printing Charges		100	1,100	100	100
Mutual Fund Rating Fee		-	232	-	-
Other Expenses		109	7,317	108	4,695
		<u>881,039</u>	<u>782,754</u>	<u>335,174</u>	<u>254,781</u>
Net income from operating activities		<u>6,113,799</u>	<u>6,167,393</u>	<u>1,987,919</u>	<u>1,686,803</u>
Element of Income and capital gains included in prices of units issued less those in units redeemed		(7,493)	31,773	(22,555)	(2,845)
Provision for Sindh Workers' Welfare Fund	10.1	(303,643)	-	(303,643)	-
Net income for the period before taxation		<u>5,802,663</u>	<u>6,199,166</u>	<u>1,661,721</u>	<u>1,683,958</u>
Taxation	14	-	-	-	-
Net income for the period after taxation		<u>5,802,663</u>	<u>6,199,166</u>	<u>1,661,721</u>	<u>1,683,958</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 THREE MONTHS PERIOD ENDED MARCH 31, 2017

	Nine months period ended,		Three months period ended,		
	2017	2016	2017	2016	
	----- (Unaudited) -----				
Note	----- Rupees in '000 -----				
Net income for the period	5,802,663	6,199,166	1,661,721	1,683,958	
Other comprehensive income					
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'available for sale'	6.8	18,746,029	(6,589,480)	12,556,202	(1,664,990)
Total comprehensive income / (loss) for the period	24,548,692	(390,314)	14,217,923	18,968	

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

NIT ISLAMIC EQUITY FUND

CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2017

	Nine months period ended,		Three months period ended,	
	2017	2016	2017	2016
	Note -----(Unaudited)-----			
	-----Rupees in '000-----			
INCOME				
Dividend income	131,252	169,955	26,595	69,512
Gain on sale of investments-net	266,303	705	101,866	(4,465)
Mark-up/return on bank deposits	23,743	42,992	7,550	16,868
Reversal of provision for WWF	10.1 131	-	131	-
	421,429	213,652	136,142	81,915
EXPENSES				
Impairment loss on equity securities classified as 'available for sale'	62,326	119,134	11,502	9,139
Remuneration of National Investment Trust Limited -Management Company	8.1 70,349	93,674	23,082	25,013
Sindh sales tax on remuneration of Management Company	8.2 9,145	15,213	3,000	4,062
Federal Excise Duty on Management Company Remuneration	-	14,988	-	4,002
Trustee Fee- Central Depository Company of Pakistan Limited	4,269	4,469	1,400	1,500
Sindh Sales Tax on Remuneration of Trustee	9.1 555	625	182	209
Annual fee - Securities and Exchange Commission of Pakistan	3,338	3,517	1,095	1,183
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3 3,518	1,765	1,155	1,328
Custodian charges of Central Depository Company of Pakistan Limited	165	83	45	28
Settlement and bank charges	344	418	1	13
Auditors' Remuneration	314	290	2	38
Amortization of preliminary expenses and floatation costs	740	754	247	250
Legal & Professional Charges	36	-	29	-
Shariah advisory fee	512	200	160	140
Charity expenses	2,903	-	561	-
Printing and related costs	100	60	-	10
	158,614	255,190	42,461	46,915
Net income / (loss) from operating activities	262,815	(41,538)	93,681	35,000
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	(9,382)	2,061	(1,353)	278
Provision for Sindh Workers' Welfare Fund	10.1 (9,849)	-	(9,849)	-
Net income / (loss) for the period before taxation	243,584	(39,477)	82,479	35,278
Taxation	12 -	-	-	-
Net income / (loss) for the period	243,584	(39,477)	82,479	35,278

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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

Managing Director

Director

Director

NIT ISLAMIC EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2017

	Note	Nine months period ended,		Three months period ended,	
		2017	2016	2017	2016
		----- (Unaudited) -----			
		----- Rupees in '000 -----			
Net income / (loss) for the period		243,584	(39,477)	82,479	35,278
Other comprehensive income / (loss)					
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'available for sale'	6.2	665,361	(57,080)	(121,147)	71,542
Total comprehensive income / (loss) for the period		<u>908,945</u>	<u>(96,557)</u>	<u>(38,668)</u>	<u>106,820</u>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

NIT - GOVERNMENT BOND FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2017

Note	Nine months period ended,		Three months period ended,	
	2017	2016	2017	2016
(Unaudited)				
Rupees in '000				
INCOME				
	117,023	84,242	41,635	62,596
Income from government securities	38,902	41,044	13,494	10,009
Profit on bank deposits	24,499	147,239	5,072	-
Mark-up on Pakistan Investment Bonds	6,531	114,683	226	4,231
Capital gain on sale of investments -net	39,149	-	39,149	-
Reversal of provision for WWF	226,104	387,208	99,576	76,836
Total income				
EXPENSES				
Remuneration of National Investment Trust Limited				
- Management Company	8.1	33,886	44,914	8,805
Sindh Sales Tax on remuneration to Management Company	8.2	4,405	7,294	1,144
Federal Excise Duty on remuneration to Management Company		-	7,182	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,836	3,266	952
Sindh Sales Tax on remuneration of Trustee	9.1	369	456	124
Annual fee - Securities and Exchange Commission of Pakistan		2,270	2,686	766
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	3,029	1,531	1,022
Auditors' remuneration		557	512	119
Settlement and bank charges		287	718	71
Listing fee		64	122	9
Printing charges		63	73	63
Mutual Fund rating Fee		273	251	273
Total expenses		48,039	69,005	13,348
Net income from operating activities		178,065	318,203	86,228
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed		(2,251)	(60,368)	(3,508)
Provision for Sindh Workers' Welfare Fund	10.1	(8,534)	-	(8,534)
Net income for the period before taxation		167,280	257,835	74,186
Taxation	12	-	-	-
Net income for the period		167,280	257,835	74,186

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

NIT - GOVERNMENT BOND FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2017

	Note	Nine months period ended,		Three months period ended,	
		2017	2016	2017	2016
------(Unaudited)-----					
-----Rupees in '000-----					
Net income for the period		167,280	257,835	74,186	25,393
Other comprehensive income for the period					
Items to be reclassified to income statement in subsequent periods:					
Net unrealised (dimunition) / appreciation in the fair value of investments classified as 'available for sale'	6.3	(9,943)	(110,349)	518	3,803
Total comprehensive income for the period		<u>157,337</u>	<u>147,486</u>	<u>74,704</u>	<u>29,196</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

NIT - INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2017

		Nine months period ended		Three months period ended	
		2017	2016	2017	2016
		(Unaudited)			
		Rupees in '000			
INCOME					
		75,630	157,805	15,752	63,273
		77,359	59,821	32,614	23,456
		23,312	18,571	7,399	7,724
		5,602	2,969	2,426	-
		1,156	-	-	-
		11,814	-	2,991	-
		(246)	(26,723)	3,111	(26,514)
		5,745	62,350	181	2,356
	10.1	28,973	-	28,973	-
		229,345	274,793	93,447	70,295
EXPENSES					
	8.1	34,765	35,695	9,019	12,318
	8.2	4,520	5,797	1,173	2,001
		-	5,708	-	1,968
		3,257	3,064	1,077	1,048
		423	430	140	148
		2,308	2,135	764	738
		195	12	2	5
	8.3	3,079	1,360	1,019	1,021
		1,671	-	437	-
		116	292	-	77
		135	226	-	40
		539	507	107	123
		64	122	-	-
		61	72	61	22
		273	251	273	19
		51,406	55,671	14,072	19,528
		177,939	219,122	79,375	50,767
		1,639	15,879	8,128	5,716
	10.1	(7,194)	-	(7,194)	-
		172,384	235,001	80,309	56,483
	12	-	-	-	-
		172,384	235,001	80,309	56,483

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

NIT - INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2017

	Nine months period ended,		Three months period ended,	
	2017	2016	2017	2016
	----- (Unaudited) -----			
Note	----- Rupees in '000 -----			
Net income for the period	172,384	235,001	80,309	56,483
Other comprehensive income				
Items to be reclassified to income statement in subsequent periods:				
Unrealised (diminution) on re-measurement of investments classified as 'available for sale'	6.6	(7,421)	(50,345)	(566)
		(4,516)		
Total comprehensive income for the period	<u><u>164,963</u></u>	<u><u>184,656</u></u>	<u><u>79,743</u></u>	<u><u>51,967</u></u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director