

Form-3

No. NIT/BOD-318/2015-16/040.
September 30, 2015

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

UAN FAX NO. 111-573-329

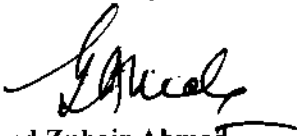
SUBJECT: BOARD OF DIRECTORS MEETING

Dear Sir

Please refer to our letter No. NIT/BOD-318/2015-16/033 dated September 22, 2015 on the captioned matter.

We are attaching herewith Audited Income Statement of the NI(U)T Fund, NIT-Islamic Equity Fund (NIT-IEF), NIT Government Bond Fund and NIT Income Fund for financial year ended June 30, 2015. We are also attaching herewith Statement(s) of Comprehensive Income of the above mentioned Fund(s).

Yours faithfully,



Syed Zubair Ahmad
Company Secretary

Encls : (as above)



National Investment (Unit) Trust

Income Statement

For the year ended 30 June 2015

	Note	2015	2014
		(Rupees in '000)	
Income			
Dividend income		2,472,681	2,329,259
Gain on sale of investments - net		3,713,444	3,504,251
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.8	950,166	747,282
Income from government securities		80,476	11,493
Profit on bank deposits		230,241	77,668
Income on issue of units		51,629	35,425
Other income		8,670	4,554
Total income		7,507,307	6,709,932
Expenses			
Impairment loss on equity securities classified as 'available for sale'	6.9.1	44,060	42,914
Remuneration of National Investment Trust Limited - Management Company	10.1	691,221	546,626
Sindh Sales Tax on remuneration of Management Company	10.1	120,273	102,115
Federal Excise Duty on remuneration of Management Company	13.2	110,595	91,592
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11	28,319	3,456
Annual fee - Securities and Exchange Commission of Pakistan	12	65,580	51,882
Custodian charges of Central Depository Company of Pakistan Limited		265	8,164
Securities transaction costs		411	-
Settlement and bank charges		1,577	608
Financial charges		8,998	68,185
Auditors' remuneration	17	924	565
Legal and professional charges		105	-
SECP registration fee		1,000	-
Printing charges		2,350	1,500
Mutual fund rating fee		211	165
Other expenses		58	1,025
Total expenses		1,075,947	918,797
Net income from operating activities		6,431,360	5,791,135
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(137,608)	(248,922)
Provision for Workers' Welfare Fund	13.1	(127,011)	(110,844)
Net income before taxation		6,166,741	5,431,369
Taxation	18	-	-
Net income for the year		6,166,741	5,431,369
		(Rupees)	
Earnings per unit - basic and diluted	19	5.55	5.13

The annexed notes from 1 to 30 form an integral part of these financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

National Investment (Unit) Trust
Statement of Comprehensive Income
For the year ended 30 June 2015

	<i>Note</i>	2015	2014
		(Rupees in '000)	
Net income for the year		6,166,741	5,431,369
Other comprehensive income			
<i>Items to be reclassified to income statement in subsequent periods:</i>			
Net unrealised appreciation on re-measurement of investments classified as 'available for sale'	6.9	6,600,193	18,433,501
Total comprehensive income for the year		<u>12,766,934</u>	<u>23,864,870</u>

The annexed notes from 1 to 30 form an integral part of these financial statements.
K. Prasad

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

NIT Islamic Equity Fund

Income Statement

For the period from 24 February 2015 to 30 June 2015

2015

	Note	(Rupees in '000)
Income		
Dividend income		2,619
Gain on sale of investments - net		7,795
Mark-up / return on bank deposits		18,122
Total income		28,536
Expenses		
Reimbursement of National Investment Trust Limited - Management Company	10.1	15,017
Sindh Sales Tax on remuneration of Management Company	10.1	2,613
Federal Excise Duty on remuneration of Management Company	13.2	2,403
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	621
Annual fee - Securities and Exchange Commission of Pakistan	12	475
Custodian charges of Central Depository Company of Pakistan Limited		90
Settlement and bank charges		343
Auditors' remuneration	16	403
Amortization of preliminary expenses and floatation costs	8	121
Printing charges		200
Annual listing fee		130
Mutual fund rating fee		200
Total expenses		22,616
Net income from operating activities		5,920
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		653
Provision for Workers' Welfare Fund	13.1	(131)
Net income before taxation		6,442
Taxation	17	-
Net income for the period		6,442
		(Rupees)
Earnings per unit - basic and diluted	18	0.02

The annexed notes from 1 to 29 form an integral part of these financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

NIT Islamic Equity Fund
Statement of Comprehensive Income
For the period from 24 February 2015 to 30 June 2015

		2015
	<i>Note</i>	(Rupees in '000)
Net income for the period		6,442
Other comprehensive income for the period		
<i>Items to be reclassified to income statement in subsequent periods:</i>		
Net unrealised appreciation on re-measurement of investments classified as 'available for sale'	6.2	103,071
Total comprehensive income for the period		<u>109,513</u>

The annexed notes from 1 to 29 form an integral part of these financial statements.

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For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

NIT - Government Bond Fund

Income Statement

For the year ended 30 June 2015

	Note	2015	2014
		(Rupees in '000)	
Income			
Income from government securities		102,942	329,080
Mark-up on Pakistan Investment Bonds		532,323	64,863
Profit on bank deposits		71,805	15,761
Income from reverse repurchase transactions		54	929
Gain on sale of investments - net		203,827	2,279
Total income		910,951	412,912
Expenses			
Remuneration of National Investment Trust Limited - Management Company	9.1	84,362	53,849
Sindh Sales Tax on remuneration of Management Company	9.1	14,680	10,071
Federal Excise Duty on remuneration of Management Company	12.2	13,498	9,093
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10	5,800	3,987
Annual fee - Securities and Exchange Commission of Pakistan	11	5,047	3,230
Amortisation of preliminary expenses and floatation costs	8	290	748
Auditors' remuneration	15	707	678
Legal and professional charges		-	42
Mutual fund rating fee		232	182
Annual listing fee		120	120
Bank charges		589	310
Securities transaction costs		22	230
Printing charges		318	100
Total expenses		125,665	82,640
Net income from operating activities		785,286	330,272
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(320,844)	(19,299)
Provision for Workers' Welfare Fund	12.1	(8,107)	(6,219)
Net income before taxation		456,335	304,754
Taxation	16	-	-
Net income for the year		456,335	304,754
(Rupees)			
Earnings per unit - basic and diluted	17	0.74	0.74

The annexed notes from 1 to 28 form an integral part of these financial statements.

1/2/2015

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

NIT - Government Bond Fund
Statement of Comprehensive Income
For the year ended 30 June 2015

	<i>Note</i>	2015	2014
		(Rupees in '000)	
Net income for the year		456,335	304,754
Other comprehensive income for the year			
<i>Items to be reclassified to income statement in subsequent periods:</i>			
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	6.3	123,323	(9,827)
Total comprehensive income for the year		<u>579,658</u>	<u>294,927</u>

The annexed notes from 1 to 28 form an integral part of these financial statements.
 14/06/15

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

NIT - Income Fund

Income Statement

For the year ended 30 June 2015

	Note	2015	2014
		(Rupees in '000)	
Income			
Income from government securities		297,452	251,531
Income from term finance certificates		42,329	51,919
Income from sukus		2,177	3,994
Income from certificate of investments		7,250	2,797
Income from letter of placements		164	14,873
Income from margin trading		1,988	4,546
Income from reverse repurchase transactions		-	562
Profit on bank deposits		49,287	12,559
Amortisation of (premium) / discount on term finance certificates - net		(2,349)	608
Gain on sale of investments - net		57,341	7,004
Reversal of Impairment		48,471	-
Total income		504,110	350,393
Expenses			
Remuneration of National Investment Trust Limited - Management Company	11.1	46,450	42,589
Sindh Sales Tax on remuneration of Management Company	11.1	8,082	7,964
Federal Excise Duty on remuneration of Management Company	14.2	7,432	7,180
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12	4,013	3,746
Annual fee - Securities and Exchange Commission of Pakistan	13	2,777	2,555
Custodian charges of Central Depository Company of Pakistan Limited		110	214
Amortisation of preliminary expenses and floatation costs	10	554	866
Provisioning on non-performing term finance certificates	6.3.1	12,734	35,737
Auditors' remuneration	17	703	655
Mutual Fund rating fee		232	182
Annual listing fee		120	120
Taga and levy charges		172	477
Settlement and bank charges		297	373
Securities transaction costs		274	307
Printing charges		318	100
Legal and professional charges		4	36
Total expenses		84,272	103,101
Net income from operating activities		419,838	247,292
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(124,005)	(14,756)
Provision for Workers' Welfare Fund	14.1	(5,650)	(4,650)
Net income before taxation		290,183	227,886
Taxation	18	-	-
Net income for the year		290,183	227,886
		(Rupees)	
Earnings per unit - basic and diluted	19	0.86	0.71

The annexed notes from 1 to 30 form an integral part of these financial statements.

10/2/2015

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

NIT - Income Fund
Statement of Comprehensive Income
For the year ended 30 June 2015

	<i>Note</i>	2015	2014
		(Rupees in '000)	
Net income for the year		290,183	227,886
Other comprehensive income for the year			
<i>Items to be reclassified to income statement in subsequent periods:</i>			
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	6.8	64,884	(13,084)
Total comprehensive income for the year		<u>355,067</u>	<u>214,802</u>

The annexed notes from 1 to 30 form an integral part of these financial statements.

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For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director