

No. NIT/BOD-320/2015-16/0119.

February 29, 2016

The General Manager

Pakistan 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-320/2015-16/0110 dated February 16, 2016 on the captioned matter.

We are attaching herewith Condensed Interim Income Statement (Un-Audited) of the National Investment (Unit) Trust – (NI(U)T), NIT-Islamic Equity Fund (NIT-IEF), NIT Government Bond Fund and NIT Income Fund (NIT-IF) for the Half Year ended December 31, 2015. We are also attaching herewith Condensed Interim Statement of Comprehensive Income of the above mentioned Fund(s).

Yours faithfully,



Abdul Rashid
Senior Vice President

Encls : (as above)

National Investment (Unit) Trust
Condensed Interim Income Statement (Unaudited)
For the six and three months period ended 31 December 2015

	Note	Six-month period ended		Three-month period ended	
		2015	2014	2015	2014
(Rupees in '000)					
Income					
Dividend income		1,203,106	1,020,210	619,407	606,883
Gain on sale of investments - net		3,634,087	2,478,746	1,375,021	1,264,247
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	7.8	123,941	1,053,617	29,756	405,660
Income from government securities		6,164	74,594	-	44,861
Profit on bank deposits		39,021	75,798	15,327	26,090
Income on issue of units		2,276	28,741	360	11,857
Other Income		-	1,960	-	-
Total income		5,008,595	4,733,666	2,039,871	2,359,598
Expenses					
Impairment loss on equity securities classified as 'available for sale'	7.9.1	1,768	20,017	1,768	5,243
Remuneration of National Investment Trust Limited - Management Company	9.1	334,729	334,055	162,457	176,843
Sindh Sales Tax on remuneration of Management Company	9.2	54,360	58,126	26,391	30,772
Federal Excise Duty on remuneration of Management Company	11.2	53,557	53,449	26,024	28,295
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10	14,003	13,992	6,901	7,192
Sindh Sales Tax on remuneration of Trustee	10.1	1,960	-	966	-
Annual fee - Securities and Exchange Commission of Pakistan		31,693	31,709	15,361	16,784
Allocation of expenses related to registrar services, accounting, operation and valuation services	15	5,513	-	5,513	-
Custodian charges of Central Depository Company of Pakistan Limited		379	192	133	105
Securities transaction costs		155	410	-	55
Settlement and bank charges		897	1,077	703	790
Financial charges	16	24,548	8,998	5,954	-
Auditors' remuneration		557	549	310	433
SECP registration fee		-	1,000	-	1,000
Printing charges		1,500	1,175	500	175
Mutual fund rating fee		232	211	232	211
Other expenses		2,122	192	1,321	192
Total expenses		527,973	525,152	254,534	268,090
Net income from operating activities		4,480,622	4,208,514	1,785,337	2,091,508
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		34,618	(21,958)	5,587	(64,320)
Provision for Workers' Welfare Fund	11.1	-	(83,733)	-	(40,616)
Net income for the period before taxation		4,515,240	4,102,823	1,790,924	1,986,572
Taxation	17	-	-	-	-
Net income for the period		4,515,240	4,102,823	1,790,924	1,986,572
(Rupees)					
Earnings per unit - basic and diluted	Rupees 18	4.46	3.73	1.77	1.81

The annexed notes 1 to 21 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 six and three months period ended 31 December 2015

	Note	Six-month period ended		Three-month period ended	
		2015	2014	2015	2014
(Rupees in '000)					
Net income for the period		4,515,240	4,102,823	1,790,924	1,986,572
Other comprehensive income for the period					
<i>Items to be reclassified to income statement in subsequent periods</i>					
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	7.9	(4,924,490)	6,405,295	1,784,344	6,162,075
Total comprehensive income for the period		(409,250)	10,508,118	3,575,268	8,148,647

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

(18/12/15)

For National Investment Trust Limited
 (Management Company)

 Managing Director

 Director

 Director

NIT Islamic Equity Fund
Condensed Interim Income Statement (Unaudited)
For the six and three months period ended 31 December 2015

	Six months period ended	Three months period ended
Note	2015 (Rupees in '000)	
Income		
Dividend income	100,443	48,830
Gain on sale of investments - net	5,170	5,707
Mark-up / return on bank deposits	26,124	14,629
Total income	131,737	69,166
Expenses		
Impairment loss on equity securities classified as 'available for sale'	7.2.1 109,995	109,995
Remuneration of National Investment Trust Limited - Management Company	8.1 68,661	33,132
Sindh Sales Tax on remuneration of Management Company	8.2 11,151	5,381
Federal Excise Duty on remuneration of Management Company	10.2 10,986	5,312
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,969	1,532
Sindh Sales Tax on remuneration of Trustee	9.1 416	215
Annual fee - Securities and Exchange Commission of Pakistan	2,334	1,212
Allocation of expenses related to registrar services, accounting, operations and valuation services	12 437	437
Custodian charges of Central Depository Company of Pakistan Limited	55	8
Settlement and bank charges	485	367
Auditors' remuneration	202	53
Amortization of preliminary expenses and floatation costs	504	252
Shariah advisory fee	30	30
Printing and related costs	50	25
Total expenses	208,275	157,951
Net loss from operating activities	(76,538)	(88,785)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	1,783	1,984
Provision for Workers' Welfare Fund	10.1 -	-
Net loss for the period	(74,755)	(86,801)
Taxation	13 -	-
Net loss for the period	(74,755)	(86,801)
Loss per unit - basic and diluted	Rupees 14 (0.15)	(0.13)

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

MP

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

NIT Islamic Equity Fund

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the six and three months period ended 31 December 2015

		<u>Six months period ended</u>	<u>Three months period ended</u>
		2015	
	Note	(Rupees in '000)	
Net loss for the period		(74,755)	(86,801)
Other comprehensive income for the period			
<i>Items to be reclassified to income statement in subsequent periods:</i>			
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	7.2	(128,622)	117,893
Total comprehensive income for the period		<u>(203,377)</u>	<u>31,092</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

K.P. 2015

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

Managing Director

Director

Director

NIT - Government Bond Fund
Condensed Interim Income Statement (Unaudited)
For the six and three months period ended 31 December 2015

Note	Six months period ended		Three months period ended		
	2015	2014	2015	2014	
(Rupees in '000)					
Income					
Income from government securities	45,261	80,648	25,781	39,869	
Profit on bank deposits	31,035	18,166	20,662	14,985	
Mark-up on fixed income securities	123,624	225,376	40,568	133,314	
Income from reverse repurchase transactions	-	54	-	-	
Gain on sale of investments - net	110,452	14,407	37,771	17,744	
Total income	310,372	338,651	124,782	205,912	
Expenses					
Remuneration of National Investment Trust Limited - Management Company	8.1	31,672	36,699	15,273	22,157
Sindh Sales Tax on remuneration of Management Company	8.2	5,144	6,386	2,481	3,855
Federal Excise Duty on remuneration of Management Company	10.2	5,068	5,872	2,449	3,545
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,283	2,580	1,105	1,518
Sindh Sales Tax on remuneration of Trustee	9.1	320	-	156	-
Annual fee - Securities and Exchange Commission of Pakistan		1,894	2,200	913	1,328
Allocation of expenses related to registrar services, accounting, operation and valuation services	12	397	-	397	-
Amortisation of preliminary expenses and floatation costs		-	290	-	103
Auditors' remuneration		390	204	216	117
Settlement and bank charges		534	303	457	217
Listing fee		122	120	7	40
Printing charges		50	268	25	143
Mutual fund rating fee		232	232	232	232
Total expenses		48,106	55,154	23,711	33,255
Net income from operating activities		262,266	283,497	101,071	172,657
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(29,824)	82,489	(27,857)	56,849
Provision for Workers' Welfare Fund	10.1	-	(7,320)	-	(4,588)
Net income for the period before taxation		232,442	358,666	73,214	224,918
Taxation	13	-	-	-	-
Net income for the period		232,442	358,666	73,214	224,918
Earnings per unit - basic and diluted	<i>Rupees 14</i>	0.48	0.64	0.12	0.34

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

1-2015/16

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

NIT - Government Bond Fund

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the six and three months period ended 31 December 2015

	Note	<u>Six months period ended</u>		<u>Three months period ended</u>	
		2015	2014	2015	2014
----- (Rupees in '000) -----					
Net income for the period		232,442	358,666	73,214	224,918
Other comprehensive income for the period					
<i>Items to be reclassified to income statement in subsequent periods:</i>					
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	7.3	(114,152)	182,600	(42,013)	199,246
Total comprehensive income for the period		<u>118,290</u>	<u>541,266</u>	<u>31,201</u>	<u>424,164</u>

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

17/12/15

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

NIT - Income Fund
Condensed Interim Income Statement (Unaudited)
For the six and three months period ended 31 December 2015

	Note	Six months period ended		Three months period ended	
		2015	2014	2015	2014
----- (Rupees in '000) -----					
Income					
Income from government securities		94,532	148,188	40,548	78,710
Income from term finance certificates		10,847	26,843	5,408	16,059
Income from certificates of investment		2,969	6,185	811	-
Income from letters of placement		-	164	-	164
Income from margin trading		-	1,988	-	-
Profit on bank deposits		36,365	6,945	24,400	4,970
Amortisation of (premium) / discount on term finance certificates - net		(209)	4,524	(6,110)	2,663
Gain on sale of investments - net		59,994	5,847	11,711	7,325
Reversal of impairment		-	45,632	-	32,793
Total income		204,498	246,316	76,768	142,684
Expenses					
Remuneration of National Investment Trust Limited - Management Company		23,377	21,121	11,575	10,767
Sindh Sales Tax on remuneration of Management Company		3,796	3,675	1,879	1,873
Federal Excise Duty on remuneration of Management Company	10.2	3,740	3,379	1,856	1,722
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,016	1,878	1,001	959
Sindh Sales Tax on remuneration of Trustee	9.1	282	-	140	-
Annual fee - Securities and Exchange Commission of Pakistan		1,397	1,266	691	645
Custodian charges of Central Depository Company of Pakistan		7	104	4	104
Allocation of expenses related to registrar services, accounting, operation and valuation services	11	339	-	339	-
Amortisation of preliminary expenses and floatation costs		-	432	-	214
Provisioning against non - performing term finance certificates		-	9,933	-	38
Auditors' remuneration		384	203	211	116
Annual listing fee		122	120	7	40
Laga and levy charges		-	172	-	16
Settlement and bank charges		215	136	215	81
Securities transaction costs		186	164	97	84
Printing charges		50	268	25	143
Other expenses		232	244	232	244
Total expenses		36,143	43,095	18,272	17,046
Net income from operating activities		168,355	203,221	58,496	125,638
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		10,163	7,571	9,414	7,992
Provision for Workers' Welfare Fund	10.1	-	(4,216)	-	(2,930)
Net income for the period before taxation		178,518	206,576	67,910	130,700
Taxation	13	-	-	-	-
Net income for the period		178,518	206,576	67,910	130,700
Earnings per unit - basic and diluted	14	0.51	0.65	0.20	0.41

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

U. QURESHI

For National Investment Trust Limited
(Management Company)

Managing Director

Director

NIT - Income Fund
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the six and three months period ended 31 December 2015

	Note	Six months period ended		Three months period ended	
		2015	2014	2015	2014
----- (Rupees in '000) -----					
Net income for the period		178,518	206,576	67,910	143,539
Other comprehensive income for the period					
<i>Items to be reclassified to income statement in subsequent periods:</i>					
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	7.7	(58,469)	62,669	(12,640)	45,656
Total comprehensive income for the period		<u>120,049</u>	<u>269,245</u>	<u>55,270</u>	<u>189,195</u>

The annexed notes 1 to 17 form an integral part of this condensed interim financial information.

17/12/15

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director