

No. NIT/BOD-321/2015-16/0144.

April 27, 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-321/2015-16/0139 dated April 20, 2016 on the captioned matter.

We are attaching herewith Un-Audited Condensed Interim Financial Statements for National Investment (Unit) Trust Fund – (NI(U)T), NIT-Islamic Equity Fund (NIT-IEF), NIT Government Bond Fund (NIT-GBF) and NIT Income Fund (NIT-IF), for the Third Quarter ended March 31, 2016. 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 NINE MONTHS AND THREE MONTHS ENDED MARCH 31, 2016

		Nine months period ended,		Three months ended,	
		2016	2015	2016	2015
		-----Rupees in '000-----			
INCOME					
		2,274,275	1,896,167	1,071,169	875,957
		4,484,457	3,181,763	850,370	703,017
	6.7	124,478	641,689	537	(411,928)
		6,164	79,519	-	4,925
		58,529	144,200	19,508	68,402
		2,244	42,366	(32)	13,625
		-	8,671	-	6,710
		6,950,147	5,994,375	1,941,552	1,260,708
EXPENSES					
	6.8.1	5,297	36,229	3,529	16,212
		491,056	513,802	156,327	179,747
		79,747	89,401	25,387	31,276
		78,569	82,208	25,012	28,759
		20,748	21,162	6,745	7,170
		2,904	-	944	-
		46,504	48,769	14,811	17,060
		22,273	-	16,760	-
		498	265	119	73
		155	411	-	-
		1,070	1,331	173	304
		24,548	8,998	-	-
		736	688	179	52
		-	105	-	-
		-	1,000	-	-
		1,100	1,350	100	175
		232	211	-	-
		7,317	58	4,695	58
		782,754	806,038	254,781	280,866
		6,167,393	5,188,337	1,686,771	979,822
		31,773	3,848	(2,845)	25,806
		-	(103,833)	-	(20,100)
		6,199,166	5,088,352	1,683,926	985,528
	14	-	-	-	-
		6,199,166	5,088,352	1,683,926	985,528
----- Rupees -----					
	15	6.17	4.61	1.68	0.89

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 ENDED MARCH 31, 2016

	Nine months ended March 31,		Three months ended March 31,	
	March 2016	March 2015	2016	2015
Note	-----Rupees in '000-----			
Net income for the period	6,199,166	5,088,352	1,683,926	985,528
Other comprehensive income				
Net unrealised (diminution)/ appreciation on remeasurement of investments classified as 'available for sale' 6.8	(6,589,480)	(1,189,110)	(1,664,990)	(7,594,405)
Total comprehensive (loss)/ income for the period	<u>(390,314)</u>	<u>3,899,242</u>	<u>18,936</u>	<u>(6,608,877)</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

NIT ISLAMIC EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2016

	Nine months period ended,	Three months period ended,
	----- (Unaudited) ----- ----- Rupees in '000 -----	
Note		
INCOME		
Dividend income	169,955	69,512
Gain on sale of investments-net	705	(4,465)
Mark-up/return on bank deposits	42,992	16,868
	<u>213,652</u>	<u>81,915</u>
EXPENSES		
Impairment loss on equity securities classified as 'available for sale'	119,134	9,139
Remuneration of National Investment Trust Limited -Management Company	93,674	25,013
Sindh sales tax on remuneration of Management Company	15,213	4,062
Federal Excise Duty on Management Company Remuneration	14,988	4,002
Trustee Fee- Central Depository Company of Pakistan Limited	4,469	1,500
Sindh Sales Tax on Remuneration of Trustee	625	209
Annual fee - Securities and Exchange Commission of Pakistan	3,517	1,183
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,765	1,328
Custodian charges of Central Depository Company of Pakistan Limited	83	28
Settlement and bank charges	418	13
Auditors' Remuneration	290	38
Amortization of preliminary expenses and floatation costs	754	250
Shariah advisory fee	200	140
Printing and related costs	60	10
	<u>255,190</u>	<u>46,915</u>
Net (loss)/ income from operating activities	<u>(41,538)</u>	<u>35,000</u>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	2,061	278
Provision for Workers' Welfare Fund	-	-
Net (Loss)/ income for the period before taxation	<u>(39,477)</u>	<u>35,278</u>
Taxation	-	-
Net (Loss)/ income for the period	<u>(39,477)</u>	<u>35,278</u>
	----- Rupees -----	
(Loss)/ earnings per unit - basic and diluted	<u>(0.08)</u>	<u>0.07</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 ISLAMIC EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2016**

		Nine months period ended,	Three months period ended,
	Note	------(Unaudited)----- -----Rupees in '000-----	-----Rupees in '000-----
Net (loss)/ income for the period		(39,477)	35,278
Other comprehensive loss			
Net unrealised (diminution) / appreciation on remeasurement of investments classified as 'available for sale'	6.2	(57,080)	71,542
Total comprehensive (loss) / income for the period		<u>(96,557)</u>	<u>106,820</u>

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

Managing Director

Director

Director

**NIT - GOVERNMENT BOND FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2016**

Note	Nine months period ended		Three months period ended		
	2016	2015	2016	2015	
-----Rupees in '000-----					
INCOME					
Income from government securities	231,481	477,899	62,596	171,875	
Profit on bank deposits	41,044	55,333	10,009	37,167	
Income from reverse repurchase transactions	-	54	-	-	
Capital gain on sale of investments -net	114,683	32,501	4,231	18,094	
Total income	387,208	565,787	76,836	227,136	
EXPENSES					
Remuneration of National Investment Trust Limited					
- Management Company	44,914	62,074	13,242	25,375	
Sindh Sales Tax on remuneration to Management Company	7,294	10,801	2,150	4,415	
Federal Excise Duty on remuneration to Management Company	7,182	9,932	2,114	4,060	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,266	4,288	983	1,708	
Sindh Sales Tax on remuneration of Trustee	456	-	136	-	
Annual fee - Securities and Exchange Commission of Pakistan	2,686	3,722	792	1,522	
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3 1,531	-	1,134	-	
Amortisation of preliminary expenses and floatation costs	-	300	-	9	
Securities transaction costs	-	12	-	12	
Auditors' remuneration	512	464	122	30	
Settlement and bank charges	718	439	184	136	
Listing fee	122	120	-	-	
Printing charges	73	75	23	25	
Rating Fee	251	218	19	-	
Total expenses	69,005	92,445	20,899	37,292	
Net income from operating activities	318,203	473,342	55,937	189,844	
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed	(60,368)	98,873	(30,544)	16,384	
Provision for Workers' Welfare Fund	10.1 -	(11,441)	-	(4,120)	
Net income for the period before taxation	257,835	560,774	25,393	202,108	
Taxation	12 -	-	-	-	
Net income for the period	257,835	560,774	25,393	202,108	
Earnings per unit-basic and diluted	Rupees 13	0.56	0.91	0.06	0.27

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 AND THREE MONTHS PERIOD ENDED MARCH 31, 2016**

Note	Nine months period ended		Three months period ended	
	2016	2015	2016	2015
-----Rupees in '000-----				
Net income for the period	257,835	560,774	25,393	202,108
Other comprehensive income for the period				
Items to be reclassified to income statement in subsequent periods:				
Net unrealised (diminution) / appreciation in the fair value of investments classified as 'available for sale'	6.3 (110,349)	288,823	3,803	106,223
Total comprehensive income for the period	<u>147,486</u>	<u>849,597</u>	<u>29,196</u>	<u>308,331</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 MONTHS AND QUARTER ENDED MARCH 31, 2016

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2016	2015	2016	2015
INCOME					
		-----Rupees in '000-----			
Income from government securities		157,805	219,353	63,273	71,165
Profit on bank balances		59,821	29,054	23,456	22,109
Income from Term Finance Certificates		18,571	36,652	7,724	9,809
Income from Certificates of Investment		2,969	6,185	-	-
Income from letters of placement		-	164	-	-
Income from Marginal Trading System		-	1,988	-	-
Amortisation of (premium) / Discount on Term Finance Certificates - net		(26,723)	6,208	(26,514)	1,684
Capital gain on sale of investments-net		62,350	9,613	2,356	3,766
Reversal of impairment		-	45,632	-	-
Total income		274,793	354,849	70,295	108,533
EXPENSES					
Remuneration of National Investment Trust Limited - Management Company		35,695	33,400	12,318	12,279
Sindh sales tax on Management Company's remuneration		5,797	5,814	2,001	2,139
Federal excise duty on Management Company's remuneration		5,708	5,344	1,968	1,952
Remuneration of Central Depository Company of Pakistan Limited - Trustee		3,064	2,928	1,048	1,050
Sindh Sales Tax on Remuneration of Trustee		430	-	148	-
Annual fee - Securities and Exchange Commission of Pakistan		2,135	2,007	738	741
Custodian charges of Central Depository Company of Pakistan Limited		12	110	5	6
Allocation of expenses related to registrar services accounting, operations and valuation services	8.3	1,360	-	1,021	-
Laga and Levy Charges		-	173	-	1
Amortisation of preliminary expenses and floatation costs		-	554	-	122
Provisioning on non -performing TFC - net		-	9,933	-	-
Settlement and bank charges		292	199	77	63
Securities transaction costs		226	189	40	25
Auditors' remuneration		507	462	123	28
Annual listing fee		122	120	-	-
Printing charges		72	75	22	25
Mutual Fund Rating Fee		251	218	19	-
Total expenses		55,671	61,526	19,528	18,431
Net income from operating activities		219,122	293,323	50,767	90,102
Element of income / (loss) and capital gains / (loss) included in prices of units issued less those in units redeemed - net		15,879	42,682	5,716	35,111
Provision for contribution to Workers' Welfare Fund	10.1	-	(6,758)	-	(2,542)
Net income for the period before taxation		235,001	329,247	56,483	122,671
Taxation	12	-	-	-	-
Net income for the period		235,001	329,247	56,483	122,671
Earnings per unit-basic and diluted	Rupees	0.67	1.00	0.16	0.35

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 MONTHS AND QUARTER ENDED MARCH 31, 2016

	Note	Nine months ended March 31,		Quarter ended March 31,	
		2016	2015	2016	2015
-----Rupees in '000-----					
Net income for the period		235,001	329,247	56,483	122,671
Other comprehensive income					
Items to be reclassified to income statement in subsequent periods:					
Unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	6.6	(50,345)	112,697	(4,516)	45,656
Total comprehensive income for the period		<u>184,656</u>	<u>441,944</u>	<u>51,967</u>	<u>168,327</u>

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For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director