

Corporate Affairs Department

Form-3

No. NIT/CAD/BOD-326/2016-17/0

February 27, 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-326/2016-17/099 dated February 17, 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 Half Year ended December 31, 2016.

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

Yours faithfully,


Aamir Amin
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 six and three months period ended 31 December 2016

	Six months period ended		Three months period ended	
	2016	2015	2016	2015
<i>Note</i> ————— (Rupees in '000) —————				
Income				
Dividend income	1,183,720	1,203,106	829,763	619,407
Gain on sale of investments - net	1,826,630	3,634,087	475,790	1,375,021
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	7.7	1,620,830	123,941	824,579
Income from government securities	-	6,164	-	-
Profit on bank deposits	40,561	39,021	24,468	15,327
Income on issue of units	4	2,276	1	360
Total income	4,671,745	5,008,595	2,154,601	2,039,871
Expenses				
Impairment loss on equity securities classified as 'available for sale'	7.8.1	29,329	1,768	-
Remuneration of National Investment Trust Limited - Management Company	9.1	376,351	334,729	200,472
Sindh Sales Tax on remuneration of Management Company	9.2	48,926	54,360	26,061
Federal Excise Duty on remuneration of Management Company	11.2	-	53,557	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	-	14,843	14,003	7,664
Sindh Sales Tax on remuneration of Trustee	10.1	1,930	1,960	937
Annual fee - Securities and Exchange Commission of Pakistan	-	35,718	31,693	19,026
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	37,577	5,513	20,006
Custodian charges of Central Depository Company of Pakistan Limited	-	132	379	55
Securities transaction costs	-	-	155	-
Settlement and bank charges	-	496	897	373
Financial charges	-	-	24,548	-
Auditors' remuneration	-	563	557	296
Printing charges	-	-	1,500	-
Mutual fund rating fee	-	-	232	-
Other expenses	-	-	2,122	-
Total expenses		545,865	527,973	274,890
Net income from operating activities		4,125,880	4,480,622	1,879,711
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		15,062	34,618	13,517
Provision for Workers' Welfare Fund	11.1	-	-	-
Net income for the period before taxation		4,140,942	4,515,240	1,893,228
Taxation	15	-	-	-
Net income for the period		4,140,942	4,515,240	1,893,228

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

16/12/16

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 2016

	Note	Six months period ended		Three months period ended	
		2016	2015	2016	2015
(Rupees in '000)					
Net income for the period		4,140,942	4,515,240	1,893,228	1,790,924
Other comprehensive income for the period					
<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'	7.8	18,393,593	(4,924,490)	12,171,668	1,784,344
Total comprehensive income for the period		22,534,535	(409,250)	14,064,896	3,575,268

The annexed notes 1 to 19 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 six and three months period ended 31 December 2016

	Six months period ended		Three months period		
	2016	2015	2016	2015	
	(Rupees in '000)				
Income					
Dividend income	104,657	102,691	70,292	49,923	
Gain on sale of investments - net	164,437	5,170	104,504	5,707	
Mark-up / return on bank deposits	16,193	26,124	6,456	14,629	
Total income	285,287	133,985	181,252	70,259	
Expenses					
Impairment loss on equity securities classified as 'available for sale'	7.2.1	50,824	109,995	-	109,995
Remuneration of National Investment Trust Limited - Management Company	8.1	47,267	68,661	23,326	33,132
Sindh Sales Tax on remuneration of Management Company	8.2	6,145	11,151	3,032	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		2,869	2,969	1,419	1,532
Sindh Sales Tax on remuneration of Trustee	9.1	373	416	184	215
Annual fee - Securities and Exchange Commission of Pakistan		2,243	2,334	1,107	1,212
Allocation of expenses related to registrar services, accounting, operations and valuation services	8.3	2,363	437	1,166	437
Custodian charges of Central Depository Company of Pakistan Limited		120	55	63	8
Settlement and bank charges		343	485	322	367
Auditors' remuneration		312	202	185	53
Amortization of preliminary expenses and flotation costs		493	504	241	252
Legal & Professional Charges		7	-	-	-
Shariah advisory fee		352	30	204	30
Charity Expense		2,342	2,248	1,539	1,093
Printing and related costs		100	50	100	25
Total expenses		116,153	210,523	32,888	159,044
Net income / (loss) from operating activities		169,134	(76,538)	148,364	(88,785)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(8,029)	1,783	(8,077)	1,984
Provision for Workers' Welfare Fund	10.1	-	-	-	-
Net income / (loss) for the period before taxation		161,105	(74,755)	140,287	(86,801)
Taxation	12	-	-	-	-
Net income / (loss) for the period		161,105	(74,755)	140,287	(86,801)

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

17/12/16

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 2016

		<u>Six months period ended</u>		<u>Three months period ended</u>	
		<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
	<i>Note</i>	<u>(Rupees in '000)</u>			
Net income / (loss) for the period		161,105	(74,755)	140,287	(86,801)
Other comprehensive income for the period					
<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'	7.2	786,508	(128,622)	516,965	117,893
Total comprehensive income / (loss) for the period		<u>947,613</u>	<u>(203,377)</u>	<u>657,252</u>	<u>31,092</u>

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

18/12/16

**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 2016

Note	Six months period ended		Three months period ended		
	2016	2015	2016	2015	
(Rupees in '000)					
Income					
Income from government securities	75,388	45,261	33,966	25,781	
Profit on bank deposits	25,408	31,035	10,737	20,662	
Mark-up on fixed income securities	19,427	123,624	12,725	40,568	
Income from reverse repurchase transactions	-	-	-	-	
Gain on sale of investments - net	6,305	110,452	2,235	37,771	
Total income	126,528	310,372	59,663	124,782	
Expenses					
Remuneration of National Investment Trust Limited - Management Company	8.1	25,081	31,672	12,205	15,273
Sindh Sales Tax on remuneration of Management Company	8.2	3,261	5,144	1,587	2,481
Federal Excise Duty on remuneration of Management Company	10.2	-	5,068	-	2,449
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,884	2,283	921	1,105
Sindh Sales Tax on remuneration of Trustee	9.1	245	320	120	156
Annual fee - Securities and Exchange Commission of Pakistan		1,504	1,894	732	913
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	2,007	397	977	397
Auditors' remuneration		438	390	254	216
Settlement and bank charges		216	534	106	457
Listing fee		55	122	55	7
Printing charges		-	50	-	25
Mutual fund rating fee		-	232	-	232
Total expenses		34,691	48,106	16,957	23,711
Net income from operating activities		91,837	262,266	42,706	101,071
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		1,257	(29,824)	1,688	(27,857)
Provision for Workers' Welfare Fund	10.1	-	-	-	-
Net income for the period before taxation		93,094	232,442	44,394	73,214
Taxation	12	-	-	-	-
Net income for the period		93,094	232,442	44,394	73,214

The annexed notes from 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 Statement of Comprehensive Income (Unaudited)

For the six and three months period ended 31 December 2016

Note	Six months period ended		Three months period ended		
	2016	2015	2016	2015	
	(Rupees in '000)				
Net income for the period	93,094	232,442	44,394	73,214	
Other comprehensive income for the period					
<i>Items to be reclassified to income statement in subsequent periods:</i>					
Net unrealised (diminution) on re-measurement of investments classified as 'available for sale'	7.3	(10,461)	(114,152)	(2,619)	(42,013)
Total comprehensive income for the period	82,633	118,290	41,775	31,201	

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

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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 2016

	Note	Six months period ended		Three months period ended	
		2016	2015	2016	2015
(Rupees in '000)					
Income					
Income from government securities		56,704	94,532	27,316	40,548
Income from term finance certificates		15,913	10,847	24,658	5,408
Income from certificates of investment		3,176	2,969	7,786	811
Income from letters of placement		1,156	-	587	-
Income from margin trading		8,823	-	414	-
Profit on bank deposits		44,745	36,365	2,582	24,400
Amortisation of premium on term finance certificates - net		(183)	(209)	(778)	(6,110)
Gain on sale of investments - net		5,564	59,994	979	11,711
Total income		135,898	204,498	63,544	76,768
Expenses					
Remuneration of National Investment Trust Limited - Management Company	10.1	25,746	23,377	12,539	11,575
Sindh Sales Tax on remuneration of Management Company	10.2	3,347	3,796	1,630	1,879
Federal Excise Duty on remuneration of Management Company	12.2	-	3,740	-	1,856
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,180	2,016	1,067	1,001
Sindh Sales Tax on remuneration of Trustee	11.1	283	282	138	140
Annual fee - Securities and Exchange Commission of Pakistan		1,544	1,397	752	691
Custodian charges of Central Depository Company of Pakistan		193	7	87	4
Allocation of expenses related to registrar services, accounting, operation and valuation services	10.3	2,060	339	1,004	339
Laga and levy charges		1,234	-	389	-
Settlement and bank charges		116	215	116	215
Securities transaction costs		135	186	60	97
Auditors' remuneration		432	384	248	211
Annual listing fee		64	122	64	7
Printing charges		-	50	-	25
Other expenses		-	232	-	232
Total expenses		37,334	36,143	18,094	18,272
Net income from operating activities		98,564	168,355	45,450	58,496
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(6,489)	10,163	(6,864)	9,414
Provision for Workers' Welfare Fund	12.1	-	-	-	-
Net income for the period before taxation		92,075	178,518	38,586	67,910
Taxation	14	-	-	-	-
Net income for the period		92,075	178,518	38,586	67,910

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

1/12/16

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

NIT - Income Fund

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the six and three months period ended 31 December 2016

	Note	Six months period ended		Three months period ended	
		2016	2015	2016	2015
(Rupees in '000)					
Net income for the period		92,075	178,518	38,586	67,910
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'	7.6	(6,855)	(58,469)	1,369	(12,640)
Total comprehensive income for the period		85,220	120,049	39,955	55,270

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

W. J. J. J.

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

Managing Director

Director

Director