

No. NIT/BOD-319/2015-16/068.

October 22, 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-318/2015-16/052 dated October 12, 2015 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 First quarter ended September 30, 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 QUARTER ENDED SEPTEMBER 30, 2015**

		-----September 30-----	
		2015	2014
		----- (Unaudited) -----	
		----- Rupees in '000 -----	
<b>INCOME</b>			
		583,699	413,327
		2,259,066	1,214,499
		94,185	647,957
	3.8	6,164	29,733
		23,694	49,708
		1,916	16,884
		-	1,959
		<u>2,968,724</u>	<u>2,374,067</u>
<b>EXPENSES</b>			
		-	14,774
		172,272	157,212
		27,969	27,354
		27,533	25,154
		16,332	14,925
		7,102	6,800
		994	-
		246	87
		155	355
		194	287
		18,594	8,998
		247	116
		500	1,000
		801	-
		<u>272,939</u>	<u>257,062</u>
		<u>2,695,785</u>	<u>2,117,005</u>
		29,031	42,362
		-	(43,117)
		<u>2,724,816</u>	<u>2,116,250</u>
		-	-
	10	<u>2,724,816</u>	<u>2,116,250</u>
<b>----- Rupees -----</b>			
		<u>2.62</u>	<u>1.90</u>
	11		

The annexed notes 1 to 14 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 QUARTER ENDED SEPTEMBER 30, 2015**

	Note	September 30	
		2015	2014
		(Unaudited)	
		Rupees in '000	
Net income for the period after taxation		2,724,816	2,116,250
<b>Other comprehensive income</b>			
Net unrealised (diminution)/ appreciation on remeasurement of investments classified as 'available for sale'	3.9	(6,708,834)	243,220
<b>Total comprehensive (loss) / income for the period</b>		<b><u>(3,984,018)</u></b>	<b><u>2,359,470</u></b>

The annexed notes 1 to 14 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  
FOR THE QUARTER ENDED SEPTEMBER 30, 2015**

**September 30  
2015  
(Unaudited)  
Rupees in '000**

	Note	
<b>INCOME</b>		
Dividend income		51,613
Gain / (loss) on sale of investments-net		(537)
Mark-up / return on bank deposits		<u>11,495</u>
		62,571
<b>EXPENSES</b>		
Remuneration of National Investment Trust Limited -Management Company		35,529
Sindh sales tax on remuneration of Management Company		5,770
Federal Excise Duty on Management Company Remuneration		5,674
Trustee Fee- Central Depository Company of Pakistan Limited		1,437
Sindh Sales Tax on Remuneration of Trustee		201
Annual fee - Securities and Exchange Commission of Pakistan		1,122
Custodian charges of Central Depository Company of Pakistan Limited		47
Settlement and bank charges		118
Auditor Remuneration		149
Amortization of preliminary expenses and floatation costs		252
Printing and related costs		25
		<u>50,324</u>
		12,247
<b>Net income from operating activities</b>		
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		(201)
		<u>12,046</u>
<b>Net income for the period before taxation</b>		
Taxation	8	-
		<u>12,046</u>
<b>Net income for the period after taxation</b>		
<b>Earning per unit</b>		<b>Rupees</b>
<b>Earning per unit</b>	9	<u><u>0.03</u></u>

The annexed notes 1 to 12 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 QUARTER ENDED SEPTEMBER 30, 2015**

	Note	September 30 2015 (Unaudited) Rupees in '000
Net income for the period after taxation		12,046
<b>Other comprehensive income</b>		
Net unrealised (diminution)/ appreciation on remeasurement of investments classified as 'available for sale'	3.2	(246,515)
<b>Total comprehensive (loss) / income for the period</b>		<u><u>(234,469)</u></u>

The annexed notes 1 to 12 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 QUARTER ENDED SEPTEMBER 30, 2015**

	Note	September 30		
		2015	2014	
		(Unaudited)		
		Rupees in '000		
<b>INCOME</b>				
Income from government securities		102,536	132,841	
Profit on bank deposits		10,373	3,181	
Income from reverse repurchase transactions		-	54	
Capital gain on sale of investments -net		72,681	(3,337)	
<b>Total Income</b>		<b>185,590</b>	<b>132,739</b>	
<b>EXPENSES</b>				
Remuneration of National Investment Trust Limited - Management Company		16,399	14,542	
Sindh Sales Tax on remuneration to Management Company		2,663	2,531	
Federal Excise Duty on remuneration to Management Company		2,619	2,327	
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,178	1,062	
Sindh Sales Tax on Remuneration of Trustee		164	-	
Annual fee - Securities and Exchange Commission of Pakistan		981	872	
Amortisation of preliminary expenses and floatation costs		-	187	
Auditors' remuneration		174	87	
Legal & Professional Charges		-	86	
Settlement and bank charges		77	80	
Listing fee		115	125	
Printing charges		25	-	
<b>Total expenses</b>		<b>24,395</b>	<b>21,899</b>	
<b>Net income from operating activities</b>		<b>161,195</b>	<b>110,840</b>	
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed-net		(1,967)	25,640	
Provision for Workers' Welfare Fund	6.1	-	(2,732)	
<b>Net Income for the period before taxation</b>		<b>159,228</b>	<b>133,748</b>	
Taxation	8	-	-	
<b>Net Income for the period after taxation</b>		<b>159,228</b>	<b>133,748</b>	
Earning per unit-basic and diluted	Rupees	9	0.3119	0.2945

The annexed notes from 1 to 12 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 QUARTER ENDED SEPTEMBER 30, 2015**

	Note	September 30	
		2015	2014
		(Unaudited)	
		Rupees in '000	
Net income for the period after taxation		159,228	133,748
<b>Other comprehensive income</b>			
Net unrealised (diminution) / appreciation in the fair value of investments classified as 'available for sale'	3.3	(72,139)	17,920
<b>Total comprehensive income for the period</b>		<u>87,089</u>	<u>151,668</u>

The annexed notes from 1 to 12 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 QUARTER ENDED SEPTEMBER 30, 2015**

**INCOME**

Income from government securities	
Profit on bank balances	
Income from Term Finance Certificates	
Income from Certificates of Investment	
Income from Marginal Trading System	
Amortisation of (premium) / Discount on Term Finance Certificates - net	
Gain on sale of investments - net	
<b>Total Income</b>	

-----September 30-----  
**2015**                      **2014**  
 -----(Unaudited)-----  
 -----Rupees In '000-----

64,868	69,478
11,965	1,975
5,439	10,784
2,158	6,185
-	1,988
(4,983)	1,861
48,283	(1,478)
<b>127,730</b>	<b>90,793</b>

**EXPENSES**

Remuneration of National Investment Trust Limited - Management Company	
Sindh sales tax on Management Company's remuneration	
Federal excise duty on Management Company's remuneration	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	

Annual fee - Securities and Exchange Commission of Pakistan	
Provisioning on non -performing TFC - net	
Custodian charges of Central Depository Company of Pakistan Limited	
Laga and Levy Charges	
Amortisation of preliminary expenses and floatation costs	
Settlement and bank charges	
Securities transaction costs	
Listing fee	
Auditors' remuneration	
Printing charges	
<b>Total expenses</b>	

11,802	10,354
1,917	1,802
1,884	1,657
1,015	919
142	-
706	621
-	9,895
3	-
-	156
-	218
-	55
89	80
115	80
173	87
25	125
<b>17,871</b>	<b>26,049</b>

**Net income from operating activities**

Element of income / (loss) and capital gains / (loss) included in prices of units issued less those in units redeemed - net

Provision for contribution to Workers' Welfare Fund

**Net income for the period before taxation**

Taxation

**Net Income for the period after taxation**

Earning per unit-Basic and diluted

Rupees

109,859	64,744
749	(421)
6.1	(1,286)
<b>110,608</b>	<b>63,037</b>
8	-
<b>110,608</b>	<b>63,037</b>
9	0.1983
<b>0.3110</b>	<b>0.1983</b>

The annexed notes from 1 to 12 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 QUARTER ENDED SEPTEMBER 30, 2015.**

		September 30	
	Note	2015	2014
		(Unaudited)	
		Rupees in '000	
Net income for the period after taxation		110,608	63,037
<b>Other comprehensive income</b>			
Unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	3 6	(45,829)	17,012
<b>Total comprehensive income for the period</b>		<u>64,779</u>	<u>80,049</u>

The annexed notes from 1 to 12 form an integral part of these condensed interim financial statements.

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

**Managing Director**

**Director**

**Director**