

Corporate Affairs Department

Form-3

No. NIT/CAD/BOD-323/2016-17/036.
September 07, 2016

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

SUBJECT: BOARD OF DIRECTORS MEETING

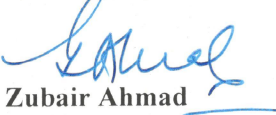
Dear Sir

Please refer to our letter # NIT/BOD-323/2016-17/027 dated August 26, 2016 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,


S. Zubair Ahmad
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

Income Statement

For the year ended 30 June 2016

	Note	2016	2015
(Rupees in '000)			
Income			
Dividend income	16	3,176,697	2,472,681
Gain on sale of investments - net		5,264,473	3,713,444
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.7	141,163	950,166
Income from government securities		6,164	80,476
Profit on bank deposits		96,586	230,241
Income on issue of units		2,199	51,629
Other income		-	8,670
Total income		8,687,282	7,507,307
Expenses			
Impairment loss on equity securities classified as 'available for sale'	6.8.1	17,465	44,060
Remuneration of National Investment Trust Limited - Management Company	9.1	654,396	691,221
Federal Excise Duty on remuneration of Management Company	12.2	104,703	110,595
Sindh Sales Tax on remuneration of Management Company	9.2	106,274	120,273
Remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	27,627	28,319
Sindh Sales Tax on remuneration of trustee	10.2	3,867	-
Annual fee - Securities and Exchange Commission of Pakistan	11	61,950	65,580
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	38,583	-
Custodian charges of Central Depository Company of Pakistan Limited		563	265
Securities transaction costs		155	411
Settlement and bank charges		1,313	1,577
Financial charges	17	24,548	8,998
Auditors' remuneration	18	959	924
Legal and professional charges		1,322	105
SECP registration fee		-	1,000
Printing and other charges		1,909	2,350
Mutual fund rating fee		232	211
Others	7.2	11,703	58
Total expenses		1,057,569	1,075,947
Net income from operating activities		7,629,713	6,431,360
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		28,239	(137,608)
Provision for Workers' Welfare Fund	12.1	-	(127,011)
Net income before taxation		7,657,952	6,166,741
Taxation	19	-	-
Net income for the year		7,657,952	6,166,741

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

National Investment (Unit) Trust
Statement of Comprehensive Income
For the year ended 30 June 2016

	Note	2016 (Rupees in '000)	2015
Net income for the year		7,657,952	6,166,741
Other comprehensive income			
<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'	6.8	(1,656,676)	6,600,193
Total comprehensive income for the year		<u><u>6,001,276</u></u>	<u><u>12,766,934</u></u>

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

NIT Islamic Equity Fund
Income Statement

For the year ended 30 June 2016

	Note	2016	For the period from 24 February 2015 to 30 June 2015 (Rupees in '000)
Income			
Dividend income		213,469	2,619
Gain on sale of investments - net		234,323	7,795
Mark-up / return on bank deposits		57,725	18,122
Total income		505,517	28,536
Expenses			
Impairment loss on equity securities classified as 'available for sale'	6.3	120,157	-
Remuneration of National Investment Trust Limited - Management Company	10.1	118,077	15,017
Federal Excise Duty on remuneration of Management Company	13.2	18,892	2,403
Sindh Sales Tax on remuneration of Management Company	10.2	19,176	2,613
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	5,937	621
Sindh Sales Tax on Remuneration of Trustee		831	-
Annual fee - Securities and Exchange Commission of Pakistan	12	4,671	475
Allocation of expenses related to registrar services, accounting, operation and valuation services	10.3	2,985	-
Custodian charges of Central Depository Company of Pakistan Limited		155	90
Settlement and bank charges		631	343
Auditors' remuneration	16	520	403
Amortisation of preliminary expenses and floatation costs	8	1,002	121
Shariah advisory fee		344	-
Charity expense		4,522	-
Printing charges		119	200
Annual listing fee		-	130
Mutual fund rating fee		-	200
Legal and professional charges		87	-
Total expenses		298,106	22,616
Net income from operating activities		207,411	5,920
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(12,547)	653
Provision for Workers' Welfare Fund	13.1	-	(131)
Net income before taxation		194,864	6,442
Taxation	17	-	-
Net income for the year / period		194,864	6,442

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

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For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

NIT Islamic Equity Fund
Statement of Comprehensive Income
For the year ended 30 June 2016

	<i>Note</i>	2016	For the period from 24 February 2015 to 30 June 2015
		(Rupees in '000)	
Net income for the year / period		194,864	6,442
Other comprehensive income for the year / 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	58,355	103,071
Total comprehensive income for the year / period		<u><u>253,219</u></u>	<u><u>109,513</u></u>

The annexed notes from 1 to 28 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 2016

	Note	2016	2015
		(Rupees in '000)	
Income			
Income from government securities		37,172	102,942
Mark-up on Pakistan Investment Bonds		250,779	532,323
Profit on bank deposits		54,032	71,805
Income from reverse repurchase transactions		-	54
Gain on sale of investments - net		124,459	203,827
Total income		466,442	910,951
Expenses			
Remuneration of National Investment Trust Limited - Management Company	8.1	58,008	84,362
Federal Excise Duty on remuneration of Management Company	11.2	9,281	13,498
Sindh Sales Tax on remuneration of Management Company	8.2	9,421	14,680
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	4,238	5,800
Sindh Sales Tax on remuneration of Trustee	9.2	593	-
Annual fee - Securities and Exchange Commission of Pakistan	10	3,469	5,047
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	2,568	-
Amortisation of preliminary expenses and floatation costs		-	290
Auditors' remuneration	14	709	707
Legal and professional charges		1,591	-
Mutual fund rating fee		251	232
Annual listing fee		122	120
Bank charges		602	589
Securities transaction costs		251	22
Printing charges		85	318
Total expenses		91,189	125,665
Net income from operating activities		375,253	785,286
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(136,727)	(320,844)
Provision for Workers' Welfare Fund	11.1	-	(8,107)
Net income before taxation		238,526	456,335
Taxation	15	-	-
Net income for the year		238,526	456,335

The annexed notes from 1 to 26 form an integral part of these financial statements.

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 2016

	<i>Note</i>	2016	2015
		(Rupees in '000)	
Net income for the year		238,526	456,335
Other comprehensive income for the year			
<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'	6.3	(113,262)	123,323
Total comprehensive income for the year		<u>125,264</u>	<u>579,658</u>

The annexed notes from 1 to 26 form an integral part of these financial statements.

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

Managing Director

Director

Director

K PULLATHA

NIT - Income Fund

Income Statement

For the year ended 30 June 2016

	Note	2016	2015
		(Rupees in '000)	
Income			
Income from government securities		168,932	297,452
Income from term finance certificates		27,933	42,329
Income from sukus		-	2,177
Income from certificate of investments		2,969	7,250
Income from letter of placements		-	164
Income from margin trading		2,457	1,988
Profit on bank deposits		80,580	49,287
Amortisation of premium on term finance certificates - net		(429)	(2,349)
Gain on sale of investments - net		74,385	57,341
Reversal of Impairment		-	48,471
Total income		356,827	504,110
Expenses			
Remuneration of National Investment Trust Limited - Management Company	10.1	48,545	46,450
Federal Excise Duty on remuneration of Management Company	13.2	7,767	7,432
Sindh Sales Tax on remuneration of Management Company	10.2	7,884	8,082
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	4,149	4,013
Sindh Sales Tax on remuneration of Trustee	11.2	581	-
Annual fee - Securities and Exchange Commission of Pakistan	12	2,902	2,777
Allocation of expenses related to registrar services, accounting, operation and valuation services	10.3	2,387	-
Custodian charges of Central Depository Company of Pakistan Limited		47	110
Amortisation of preliminary expenses and floatation costs		-	554
Provisioning on non-performing term finance certificates		-	12,734
Auditors' remuneration	16	704	703
Mutual Fund rating fee		251	232
Annual listing fee		122	120
Laga and levy charges		373	172
Settlement and bank charges		382	297
Securities transaction costs		515	274
Printing charges		84	318
Legal and professional charges		1,573	4
Total expenses		78,266	84,272
Net income from operating activities		278,561	419,838
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(103,018)	(124,005)
Provision for Workers' Welfare Fund	13.1	-	(5,650)
Net income before taxation		175,543	290,183
Taxation	17	-	-
Net income for the year		175,543	290,183

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

K. P. Khan

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

NIT - Income Fund
 Statement of Comprehensive Income
 For the year ended 30 June 2016

	<i>Note</i>	2016	2015
		(Rupees in '000)	
Net income for the year		175,543	290,183
Other comprehensive income for the year			
<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'	6.7	(59,614)	64,884
Total comprehensive income for the year		<u>115,929</u>	<u>355,067</u>

The annexed notes from 1 to 28 form an integral part of these financial statements.
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**For National Investment Trust Limited
 (Management Company)**

Managing Director

Director

Director