

Corporate Affairs Department

Form-3

No. NIT/CAD/BOD-324/2016-17/058.

October 28, 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 No. NIT/BOD-324/2016-17/053 dated October 18, 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 the first quarter ended September 30, 2016.

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

Yours faithfully,


for **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
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2016**

		September 30,	
		2016	2015
		----- (Unaudited) -----	
		----- Rupees in '000 -----	
INCOME			
		353,957	583,699
		1,350,840	2,259,066
		796,251	94,185
	6.7	-	6,164
		16,093	23,694
		3	1,916
		<u>2,517,144</u>	<u>2,968,724</u>
EXPENSES			
		29,329	-
	8.1	175,879	172,272
	8.2	22,864	27,969
		-	27,533
		7,179	7,102
	9.1	933	994
		16,692	16,332
		17,570	-
	8.3	77	246
		-	155
		125	194
		-	18,594
		267	247
		-	500
		-	801
		<u>270,915</u>	<u>272,939</u>
Net income from operating activities		<u>2,246,229</u>	<u>2,695,785</u>
		1,545	29,031
Net income for the period before taxation		<u>2,247,774</u>	<u>2,724,816</u>
	14	-	-
Net income for the period after taxation		<u><u>2,247,774</u></u>	<u><u>2,724,816</u></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

**NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2016**

	Note	September 30,	
		2016	2015
		----- (Unaudited) -----	
		----- Rupees in '000 -----	
Net income for the period		2,247,774	2,724,816
Other comprehensive income			
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'available for sale'	6.8	6,189,827	(6,708,834)
Total comprehensive income / (loss) for the period		<u>8,437,601</u>	<u>(3,984,018)</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 QUARTER ENDED SEPTEMBER 30, 2016

	September 30,	
	2016	2015
Note	------(Unaudited)-----	
	-----Rupees in '000-----	
INCOME		
Dividend income	33,562	51,613
Gain on sale of investments-net	59,933	(537)
Mark-up/return on bank deposits	9,737	11,495
	103,232	62,571
EXPENSES		
Impairment loss on equity securities classified as 'available for sale'	50,824	-
Remuneration of National Investment Trust Limited -Management Company	23,941	35,529
Sindh sales tax on remuneration of Management Company	3,112	5,770
Federal Excise Duty on Management Company Remuneration	-	5,674
Trustee Fee- Central Depository Company of Pakistan Limited	1,450	1,437
Sindh Sales Tax on Remuneration of Trustee	189	201
Annual fee - Securities and Exchange Commission of Pakistan	1,136	1,122
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,197	-
Custodian charges of Central Depository Company of Pakistan Limited	57	47
Settlement and bank charges	22	118
Auditors' Remuneration	127	149
Amortization of preliminary expenses and floatation costs	252	252
Legal & Professional Charges	7	-
Shariah advisory fee	148	-
Printing and related costs	-	25
	82,462	50,324
Net income from operating activities	20,770	12,247
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	71	(201)
Net income for the period before taxation	20,841	12,046
Taxation	12	-
Net income for the period	20,841	12,046

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 QUARTER ENDED SEPTEMBER 30, 2016**

	Note	September 30,	
		2016	2015
		----- (Unaudited) -----	
		----- Rupees in '000 -----	
Net income for the period		20,841	12,046
Other comprehensive income / (loss)			
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'available for sale'	6.2	269,543	(246,515)
Total comprehensive income / (loss) for the period		<u>290,384</u>	<u>(234,469)</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 - GOVERNMENT BOND FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2016**

	Note	September 30,	
		2016	2015
		------(Unaudited)-----	
		-----Rupees in '000-----	
INCOME			
Income from government securities		48,124	102,536
Profit on bank deposits		14,671	10,373
Capital gain on sale of investments -net		4,070	72,681
Total income		66,865	185,590
EXPENSES			
Remuneration of National Investment Trust Limited - Management Company	8.1	12,876	16,399
Sindh Sales Tax on remuneration to Management Company	8.2	1,674	2,663
Federal Excise Duty on remuneration to Management Company		-	2,619
Remuneration of Central Depository Company of Pakistan Limited - Trustee		963	1,178
Sindh Sales Tax on remuneration of Trustee	9.1	125	164
Annual fee - Securities and Exchange Commission of Pakistan		772	981
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	1,030	-
Auditors' remuneration		184	174
Settlement and bank charges		110	77
Listing fee		-	115
Printing charges		-	25
Total expenses		17,734	24,395
Net income from operating activities		49,131	161,195
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed		(430)	(1,967)
Net income for the period before taxation		48,701	159,228
Taxation	12	-	-
Net income for the period		48,701	159,228

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 QUARTER ENDED SEPTEMBER 30, 2016**

	Note	September 30,	
		2016	2015
		------(Unaudited)-----	
		-----Rupees in '000-----	
Net income for the period		48,701	159,228
Other comprehensive income for the period			
Items to be reclassified to income statement in subsequent periods:			
Net unrealised (dimunition) in the fair value of investments classified as 'available for sale'	6.3	(7,843)	(72,139)
Total comprehensive income for the period		<u>40,858</u>	<u>87,089</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 QUARTER ENDED SEPTEMBER 30, 2016

		September 30,	
		2016	2015
		------(Unaudited)-----	
		Note -----Rupees in '000-----	
INCOME			
Income from government securities		32,562	64,868
Profit on bank balances		20,087	11,965
Income from Term Finance Certificates		8,127	5,439
Income from Certificates of Investment		2,589	2,158
Income from letters of placement		742	-
Income from Marginal Trading System		6,241	-
Amortisation of (premium) on Term Finance Certificates - net		(2,579)	(4,983)
Gain on sale of investments-net		4,585	48,283
Total income		72,354	127,730
EXPENSES			
Remuneration of National Investment Trust Limited - Management Company	8.1	13,207	11,802
Sindh sales tax on Management Company's remuneration	8.2	1,717	1,917
Federal excise duty on Management Company's remuneration		-	1,884
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,113	1,015
Sindh Sales Tax on Remuneration of Trustee		145	142
Annual fee - Securities and Exchange Commission of Pakistan		792	706
Custodian charges of Central Depository Company of Pakistan Limited		106	3
Allocation of expenses related to registrar services accounting, operations and valuation services	8.3	1,056	-
Laga and Levy Charges		845	-
Securities transaction costs		75	89
Auditors' remuneration		184	173
Annual listing fee		-	115
Printing charges		-	25
Total expenses		19,240	17,871
Net income from operating activities		53,114	109,859
Element of income / (loss) and capital gains / (loss) included in prices of units issued less those in units redeemed - net		375	749
Net income for the period before taxation		53,489	110,608
Taxation	12	-	-
Net income for the period		53,489	110,608

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 QUARTER ENDED SEPTEMBER 30, 2016

		September 30,	
		2016	2015
		----- (Unaudited) -----	
	Note	----- Rupees in '000 -----	
Net income for the period		53,489	110,608
Other comprehensive income			
Items to be reclassified to income statement in subsequent periods:			
Unrealised (diminution) on re-measurement of investments classified as 'available for sale'	6.6	(8,224)	(45,829)
Total comprehensive income for the period		<u>45,265</u>	<u>64,779</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