

Form-3

No. NIT/CAD/BOD-335/2017-18/0164.

April 24, 2018

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. No. NIT/BOD-335/2017-18/0160 dated April 17, 2018 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 Nine Months period ended March 31, 2018.

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

Yours faithfully,



Abdul Rashid
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 NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2018**

	Note	Nine months period ended		Three months period ended	
		2018	2017	2018	2017
------(Unaudited)-----					
-----Rupees in '000-----					
INCOME					
Dividend income		2,331,852	2,187,607	787,043	1,003,887
Gain on sale of investments-net		1,605,947	2,711,938	799,954	885,308
Net unrealized (diminution) / appreciation on re-measurement of investments classified as ' financial assets at fair value through profit or loss'	6.7	(1,148,708)	1,511,463	84,495	(109,367)
Profit on bank deposits		63,760	76,455	20,748	35,894
Income on issue of units		-	4	-	-
Reversal of provision for WWF	10.1	-	507,371	-	507,371
Total income		2,852,851	6,994,838	1,692,240	2,323,093
EXPENSES					
Impairment loss on equity securities classified as 'available for sale'		18,434	29,329	4,847	-
Remuneration of National Investment Trust Limited -Management Company	8.1	664,637	625,216	218,201	248,865
Sindh sales tax on remuneration of Management Company	8.2	86,403	81,278	28,366	32,353
Remuneration of Central Depository Company of Pakistan Limited- Trustee		21,963	22,865	7,212	8,022
Sindh Sales Tax on Remuneration of Trustee	9.1	2,855	2,972	937	1,042
Annual fee - Securities and Exchange Commission of Pakistan		52,565	56,817	17,257	21,099
Allocation of expenses related to registrar services, accounting, operations and valuation services	8.3	55,395	59,803	17,958	22,227
Custodian charges of Central Depository Company of Pakistan Limited		2,594	244	144	112
Settlement and bank charges		1,900	849	1,352	352
Financial charges		5,767	-	-	-
Auditor's Remuneration		919	707	253	144
Legal & Professional Charges		759	750	565	750
Printing Charges		134	100	131	100
Other Expenses		241	109	160	108
Total expenses		914,566	881,039	297,383	335,174
Net income from operating activities		1,938,285	6,113,799	1,394,857	1,987,919
Element of Income and capital gains included in prices of units issued less those in units redeemed		-	(7,493)	-	(22,555)
Provision for Sindh Workers' Welfare Fund	10.1	(38,766)	(303,643)	(27,897)	(303,643)
Net income for the period before taxation		1,899,519	5,802,663	1,366,960	1,661,721
Taxation	13	-	-	-	-
Net income for the period		1,899,519	5,802,663	1,366,960	1,661,721
Allocation of net income for the period					
Net income for the period		1,899,519		1,366,960	
Income already paid on units redeemed		(22,616)		(16,035)	
		<u>1,876,903</u>		<u>1,350,925</u>	
Accounting income available for distribution:					
-Relating to capital gains		451,795		874,074	
-Excluding capital gains		1,425,108		476,851	
		<u>1,876,903</u>		<u>1,350,925</u>	

The annexed notes 1 to 17 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 AND THREE MONTHS PERIOD ENDED MARCH 31, 2018**

	Nine months period ended,		Three months period ended,	
	2018	2017	2018	2017
	(Unaudited)			
Note	Rupees in '000			
Net income for the period	1,899,519	5,802,663	1,366,960	1,661,721
Other comprehensive income				
Net unrealised (diminution) / appreciation on remeasurement of investments classified as 'available for sale'	6.8 (6,880,229)	18,746,029	6,542,421	12,556,202
Total comprehensive (loss) / income for the period	<u>(4,980,710)</u>	<u>24,548,692</u>	<u>7,909,381</u>	<u>14,217,923</u>

The annexed notes 1 to 17 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, 2018

Note	Nine months period ended,		Three months period ended,	
	2018	2017	2018	2017
	(Unaudited)			
	-----Rupees in '000-----			
INCOME				
Dividend income	147,128	131,252	31,463	26,595
Gain on sale of Investments-net	119,059	266,303	77,013	101,866
Mark-up/return on bank deposits	22,606	23,743	7,418	7,550
Reversal of provision for WWF	10.1	-	131	-
				131
	288,793	421,429	115,894	136,142
EXPENSES				
Impairment loss on equity securities classified as 'available for sale'	229,837	62,326	761	11,502
Remuneration of National Investment Trust Limited -Management Company	8.1	64,863	70,349	22,010
Sindh sales tax on remuneration of Management Company	8.2	8,432	9,145	2,861
Trustee Fee- Central Depository Company of Pakistan Limited		3,994	4,269	1,347
Sindh Sales Tax on Remuneration of Trustee	9.1	519	555	175
Annual fee - Securities and Exchange Commission of Pakistan		3,078	3,338	1,045
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	3,246	3,518	1,088
Custodian charges of Central Depository Company of Pakistan Limited		66	165	36
Settlement and bank charges		490	344	-
Auditors' Remuneration		525	314	156
Amortization of preliminary expenses and floatation costs		751	740	247
Legal & Professional Charges		3	36	3
Shariah advisory fee		494	512	163
Charity expenses		3,228	2,903	746
Printing and related costs		117	100	89
		319,643	158,614	30,727
		(30,850)	262,815	85,167
Net (loss) / Income from operating activities				42,461
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		-	(9,382)	-
Provision for Sindh Workers' Welfare Fund	10.1	-	(9,849)	-
				(1,353)
				(9,849)
Net (loss) / Income for the period before taxation		(30,850)	243,584	85,167
Taxation	12	-	-	-
Net (loss) / Income for the period		(30,850)	243,584	85,167
Allocation of net income for the period after taxation				
Net (loss) / Income for the period		(30,850)		85,167
Income already paid on units redeemed		-		-
		(30,850)		85,167
Accounting (loss) / income available for distribution:				
-Relating to capital gains		-		-
-Excluding capital gains		-		-
		(30,850)		85,167

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

Chief Financial Officer

**NIT ISLAMIC EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2018**

Note	Nine months period ended,		Three months period ended,	
	2018	2017	2018	2017
	(Unaudited)			
	Rupees in '000			
Net (loss) / income for the period	(30,850)	243,584	85,167	82,479
Other comprehensive (loss) / income				
Net unrealised (diminution) / appreciation on remeasurement of investments classified as 'available for sale'	6.2	(278,150)	665,361	353,542
				(121,147)
Total comprehensive (loss) / income for the period	(309,000)	908,945	438,709	(38,668)

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

Chief Financial Officer

**NIT - GOVERNMENT BOND FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2018**

Note	Nine months period ended,		Three months period ended,	
	2018	2017	2018	2017
(Unaudited)				
-----Rupees in '000-----				
INCOME				
	95,963	117,023	30,753	41,635
Income from government securities				
Profit on bank deposits	44,816	38,902	18,582	13,494
Mark-up on Pakistan Investment Bonds	51,550	24,499	16,263	5,072
Gain on sale of investments -net	169	6,531	19	226
Reversal of provision for WWF	10.1	39,149	-	39,149
Total income	192,498	226,104	65,617	99,576
EXPENSES				
Remuneration of National Investment Trust Limited				
- Management Company	8.1	19,327	33,886	6,642
Sindh Sales Tax on remuneration to Management Company	8.2	2,513	4,405	864
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,940	2,836	990
Sindh Sales Tax on remuneration of Trustee	9.1	382	369	129
Annual fee - Securities and Exchange Commission of Pakistan		2,375	2,270	805
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	3,167	3,029	1,063
Auditors' remuneration		787	557	318
Settlement and bank charges		284	287	81
Listing fee		40	64	5
Printing charges		95	63	75
Mutual Fund rating Fee		285	273	285
Legal & Professional Charges		285	-	136
Total expenses		32,480	48,039	11,393
Net income from operating activities		160,018	178,065	54,224
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed		-	(2,251)	-
Provision for Sindh Workers' Welfare Fund	10.1	(3,200)	(8,534)	(1,084)
Net income for the period before taxation		156,818	167,280	53,140
Taxation	12	-	-	-
Net income for the period		156,818	167,280	53,140
Allocation of net income for the period after taxation				
Net income for the period		156,818	53,140	
Income already paid on units redeemed		(14,588)	(11,231)	
Accounting income available for distribution:		142,230	41,909	
-Relating to capital gains		153	15	
-Excluding capital gains		142,077	64,356	
		142,230	64,371	

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

Chief Financial Officer

**NIT - GOVERNMENT BOND FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2018**

Note	Nine months period ended,		Three months period ended	
	2018	2017	2018	2017
	----- (Unaudited) -----			
	----- Rupees in '000 -----			
Net income for the period	156,818	167,280	53,140	74,186
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	(22)	(9,943)	(44)
		518		
Total comprehensive income for the period	<u>156,796</u>	<u>157,337</u>	<u>53,096</u>	<u>74,704</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

Chief Financial Officer

NIT - INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2018

		Nine months period ended,		Three months period ended,	
		2018	2017	2018	2017
------(Unaudited)-----					
INCOME	Note	-----Rupees in '000-----			
Income from government securities		34,111	75,630	3,094	15,752
Income from Term Finance Certificates		28,707	23,312	13,526	7,399
Income from Certificates of Investment		3,074	5,602	109	2,426
Income from letters of placement		-	1,156	-	-
Income from Marginal Trading System		2,231	11,814	2,144	2,991
Profit on bank balances		166,047	77,359	64,854	32,614
Amortisation of discount / (premium) on Term Finance Certificates - net		(749)	(246)	(350)	3,111
(Loss)/ Gain on sale of investments-net		(49)	5,745	-	181
Reversal of provision for WWF	10.1	-	28,973	-	28,973
Total income		233,372	229,345	83,377	93,447
EXPENSES					
Remuneration of National Investment Trust Limited - Management Company	8.1	23,559	34,765	8,424	9,019
Sindh sales tax on Management Company's remuneration	8.2	3,063	4,520	1,096	1,173
Remuneration of Central Depository Company of Pakistan Limited - Trustee		3,749	3,257	1,296	1,077
Sindh Sales Tax on Remuneration of Trustee		487	423	168	140
Annual fee - Securities and Exchange Commission of Pakistan		2,761	2,308	966	764
Custodian charges of Central Depository Company of Pakistan Limited		22	195	19	2
Allocation of expenses related to registrar services accounting, operations and valuation services	8.3	3,678	3,079	1,275	1,019
Laga and Levy Charges		320	1,671	305	437
Settlement and bank charges		127	116	33	-
Securities transaction costs		227	135	84	-
Auditors' remuneration		788	539	318	107
Legal & professional charges		333	-	136	-
Annual listing fee		35	64	-	-
Printing charges		101	61	80	61
Mutual Fund rating Fee		285	273	285	273
Total expenses		39,535	51,406	14,485	14,072
Net income from operating activities		193,837	177,939	68,892	79,375
Element of income / (loss) and capital gains / (loss) included in prices of units issued less those in units redeemed - net		-	1,639	-	8,128
Provision for Sindh Workers' Welfare Fund	10.1	(3,877)	(7,194)	(1,379)	(7,194)
Net income for the period before taxation		189,960	172,384	67,513	80,309
Taxation	12	-	-	-	-
Net income for the period		189,960	172,384	67,513	80,309
Allocation of net income for the period					
Net income for the period		189,960		67,513	
Income already paid on units redeemed		(11,114)		(3,123)	
		<u>178,846</u>		<u>64,390</u>	
Accounting income available for distribution:					
-Relating to capital gains		-		-	
-Excluding capital gains		<u>178,846</u>		<u>64,390</u>	
		<u>178,846</u>		<u>64,390</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

Chief Financial Officer

NIT - INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2018

	<u>Nine months period ended</u>		<u>Three months period ended,</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
	------(Unaudited)-----			
Note	-----Rupees in '000-----			
Net income for the period	189,960	172,384	67,513	80,309
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'	6.7	(4,714)	(7,421)	(2,527)
		(566)		
Total comprehensive income for the period	<u>185,246</u>	<u>164,963</u>	<u>64,986</u>	<u>79,743</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

Chief Financial Officer