

**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-331/2017-18/032, September 19, 2017 on the captioned matter.

We are attaching herewith Audited Income Statement of the National Investment (Unit) Trust Fund – (NI(U)T), NIT-Islamic Equity Fund (NIT-IEF), NIT Government Bond Fund (NIT-GBF) and NIT Income Fund (NIT-IF), for financial year ended June 30, 2017.

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

## Income Statement

For the year ended 30 June 2017

	Note	2017 (Rupees in '000)	2016
<b>Income</b>			
Dividend income		3,067,453	3,176,697
Gain on sale of investments - net		5,012,682	5,264,473
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.7	1,881,425	141,163
Income from government securities		-	6,164
Profit on bank deposits		128,544	96,586
Income on issue of units		4	2,199
<b>Total income</b>		<b>10,090,108</b>	<b>8,687,282</b>
<b>Expenses</b>			
Impairment loss on equity securities classified as 'available for sale'	6.8.1	42,122	17,465
Remuneration to National Investment Trust Limited - Management Company	10.1	892,772	654,396
Sindh Sales Tax on remuneration to Management Company	10.2	116,060	106,274
Federal Excise Duty on remuneration to Management Company	13.2	-	104,703
Remuneration to Central Depository Company of Pakistan Limited - Trustee	11.1	30,939	27,627
Sindh Sales Tax on remuneration to trustee	11.2	4,022	3,867
Annual fee - Securities and Exchange Commission of Pakistan	12	77,978	61,950
Allocation of expenses related to registrar services, accounting, operation and valuation services	10.3	82,130	38,583
Custodian charges of Central Depository Company of Pakistan Limited		385	563
Securities transaction costs		-	155
Settlement and bank charges		1,248	1,313
Financial charges	9	13,258	24,548
Auditors' remuneration	17	902	959
Legal and professional charges		700	1,322
Printing and other charges		322	1,909
Mutual fund rating fee		-	232
Others		450	11,703
<b>Total expenses</b>		<b>1,263,288</b>	<b>1,057,569</b>
<b>Net income from operating activities</b>		<b>8,826,820</b>	<b>7,629,713</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(236,083)	28,239
Reversal of provision for Workers' Welfare Fund	13.1	507,371	-
Provision for Sindh Workers' Welfare Fund	13.1	(346,997)	-
<b>Net income for the year before taxation</b>		<b>8,751,111</b>	<b>7,657,952</b>
Taxation	18	-	-
<b>Net income for the year after taxation</b>		<b>8,751,111</b>	<b>7,657,952</b>

The annexed notes from 1 to 30 form an integral part of these financial statements.

Ygmv

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 2017

	Note	2017 (Rupees in '000)	2016
Net income for the year		8,751,111	7,657,952
<b>Other comprehensive income</b>			
<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'	6.8	14,319,937	(1,656,676)
<b>Total comprehensive income for the year</b>		<u><u>23,071,048</u></u>	<u><u>6,001,276</u></u>

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

# NIT Islamic Equity Fund

## Income Statement

For the year ended 30 June 2017

	Note	2017	2016
(Rupees in '000)			
<b>Income</b>			
Dividend income			
Gain on sale of investments - net		171,512	213,469
Mark-up / return on bank deposits		293,925	234,323
<b>Total income</b>		<u>33,442</u>	<u>57,725</u>
		498,879	505,517
<b>Expenses</b>			
Impairment loss on equity securities classified as 'available for sale'	6.3	129,192	120,157
Remuneration to National Investment Trust Limited - Management Company	10.1	94,625	118,077
Sindh Sales Tax on remuneration to Management Company	10.2	12,301	19,176
Federal Excise Duty on remuneration to Management Company	13.2	-	18,892
Remuneration to Central Depository Company of Pakistan Limited - Trustee	11.1	5,732	5,937
Sindh Sales Tax on remuneration to Trustee	11.2	745	831
Annual fee - Securities and Exchange Commission of Pakistan	12	4,490	4,671
Allocation of expenses related to registrar services, accounting, operation and valuation services	10.3	4,732	2,985
Custodian charges of Central Depository Company of Pakistan Limited		191	155
Settlement and bank charges		827	631
Auditors' remuneration	16	515	520
Amortisation of preliminary expenses and floatation costs	8	1,000	1,002
Shariah advisory fee		676	344
Charity expense		3,497	4,522
Printing charges		137	119
Legal and professional charges		7	87
<b>Total expenses</b>		<u>258,667</u>	<u>298,106</u>
<b>Net income from operating activities</b>		<u>240,212</u>	<u>207,411</u>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(1,071)	(12,547)
Reversal of provision for Workers' Welfare Fund	13.1	131	-
Provision for Sindh Workers' Welfare Fund	13.1	(8,793)	-
<b>Net income for the year before taxation</b>		<u>230,479</u>	<u>194,864</u>
Taxation	17	-	-
<b>Net income for the year after taxation</b>		<u><u>230,479</u></u>	<u><u>194,864</u></u>

The annexed notes from 1 to 29 form an integral part of these financial statements.

K. M. M.

For National Investment Trust Limited  
(Management Company)

\_\_\_\_\_  
Managing Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

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**NIT Islamic Equity Fund**  
**Statement of Comprehensive Income**  
*For the year ended 30 June 2017*

	<i>Note</i>	<b>2017</b>	2016
		<b>(Rupees in '000)</b>	
Net income for the year		<b>230,479</b>	194,864
<b>Other comprehensive income for the year</b>			
<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	<b>547,310</b>	58,355
<b>Total comprehensive income for the year</b>		<u><b>777,789</b></u>	<u>253,219</u>

The annexed notes from 1 to 29 form an integral part of these financial statements.

*K.M.*

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

\_\_\_\_\_  
**Managing Director**

\_\_\_\_\_  
**Director**

\_\_\_\_\_  
**Director**

# NIT - Government Bond Fund

## Income Statement

For the year ended 30 June 2017

	Note	2017 (Rupees in '000)	2016
<b>Income</b>			
Income from government securities		133,433	37,172
Mark-up on Pakistan Investment Bonds		50,543	250,779
Profit on bank deposits		56,068	54,032
Gain on sale of investments - net		6,573	124,459
<b>Total income</b>		<b>246,617</b>	<b>466,442</b>
<b>Expenses</b>			
Remuneration to National Investment Trust Limited - Management Company	8.1	39,934	58,008
Sindh Sales Tax on remuneration to Management Company	8.2	5,191	9,421
Federal Excise Duty on remuneration to Management Company	11.2	-	9,281
Remuneration to Central Depository Company of Pakistan Limited - Trustee	9.1	3,777	4,238
Sindh Sales Tax on remuneration to Trustee	9.2	491	593
Annual fee - Securities and Exchange Commission of Pakistan	10	3,023	3,469
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	4,035	2,568
Auditors' remuneration	14	693	709
Mutual fund rating fee		273	251
Annual listing fee		64	122
Settlement and bank charges		529	602
Printing charges		76	85
Legal and professional charges		-	1,591
Securities transaction costs		-	251
<b>Total expenses</b>		<b>58,086</b>	<b>91,189</b>
<b>Net income from operating activities</b>		<b>188,531</b>	<b>375,253</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(16,692)	(136,727)
Reversal of provision for Workers' Welfare Fund	11.1	39,149	-
Provision for Sindh Workers' Welfare Fund	11.1	(9,005)	-
<b>Net income for the year before taxation</b>		<b>201,983</b>	<b>238,526</b>
Taxation	15	-	-
<b>Net income for the year after taxation</b>		<b>201,983</b>	<b>238,526</b>

The annexed notes from 1 to 27 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**  
**Statement of Comprehensive Income**  
*For the year ended 30 June 2017*

	<i>Note</i>	<b>2017</b>	2016
		<b>(Rupees in '000)</b>	
Net income for the year after taxation		<b>201,983</b>	238,526
<b>Other comprehensive income for the year</b>			
<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'	6.3	<b>(9,357)</b>	(113,262)
<b>Total comprehensive income for the year</b>		<u><b>192,626</b></u>	<u>125,264</u>

The annexed notes from 1 to 27 form an integral part of these financial statements.

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

\_\_\_\_\_  
**Managing Director**

\_\_\_\_\_  
**Director**

\_\_\_\_\_  
**Director**

# NIT - Income Fund

## Income Statement

For the year ended 30 June 2017

	Note	2017 (Rupees in '000)	2016
<b>Income</b>			
Income from government securities		98,818	168,932
Income from term finance certificates and sukuku		30,550	27,933
Income from certificate of investments		6,209	2,969
Income from letter of placements		1,156	-
Income from Margin Trading System		11,827	2,457
Profit on bank deposits		108,067	80,580
Gain on sale of investments - net		5,802	74,385
Amortisation of premium on term finance certificates - net		(307)	(429)
<b>Total income</b>		<b>262,122</b>	<b>356,827</b>
<b>Expenses</b>			
Remuneration of National Investment Trust Limited - Management Company	10.1	41,129	48,545
Sindh Sales Tax on remuneration to Management Company	10.2	5,347	7,884
Federal Excise Duty on remuneration to Management Company	13.2	-	7,767
Remuneration to Central Depository Company of Pakistan Limited - Trustee	11.1	4,354	4,149
Sindh Sales Tax on remuneration to Trustee	11.2	566	581
Annual fee - Securities and Exchange Commission of Pakistan	12	3,089	2,902
Allocation of expenses related to registrar services, accounting, operation and valuation services	10.3	4,123	2,387
Custodian charges of Central Depository Company of Pakistan Limited		22	47
Auditors' remuneration	16	687	704
Mutual fund rating fee		273	251
Annual listing fee		64	122
Laga and levy charges		1,673	373
Settlement and bank charges		189	382
Securities transaction costs		445	515
Printing charges		76	84
Legal and professional charges		-	1,573
<b>Total expenses</b>		<b>62,037</b>	<b>78,266</b>
<b>Net income from operating activities</b>		<b>200,085</b>	<b>278,561</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		(13,568)	(103,018)
Reversal of provision for Workers' Welfare Fund	13.1	28,973	-
Provision for Sindh Workers' Welfare Fund	13.1	(7,851)	-
<b>Net income for the year before taxation</b>		<b>207,639</b>	<b>175,543</b>
Taxation	17	-	-
<b>Net income for the year after taxation</b>		<b>207,639</b>	<b>175,543</b>

The annexed notes from 1 to 29 form an integral part of these financial statements.

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For National Investment Trust Limited  
(Management Company)

Managing Director

Director

Director

**NIT - Income Fund**  
**Statement of Comprehensive Income**  
*For the year ended 30 June 2017*

	<i>Note</i>	<b>2017</b>	2016
		<b>(Rupees in '000)</b>	
Net income for the year after taxation		207,639	175,543
<b>Other comprehensive income for the year</b>			
<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'	6.9	(6,695)	(59,614)
<b>Total comprehensive income for the year</b>		<u><u>200,944</u></u>	<u><u>115,929</u></u>

The annexed notes from 1 to 29 form an integral part of these financial statements.

*V.M.*

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

\_\_\_\_\_  
**Managing Director**

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**Director**

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**Director**