



NATIONAL INVESTMENT TRUST LIMITED

Corporate Affairs Department

Form-3

No. NIT/CAD/BOD-332/2017-18/072.
October 26, 2017

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-332/2017-18/069, October 19, 2017 on the captioned matter.

We are attaching herewith Un-Audited Income Statements 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 the first quarter ended September 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
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017**

		September 30,	
		2017	2016
		(Unaudited)	
		Rupees in '000	
INCOME			
		338,377	353,957
		548,774	1,350,840
	6.7	(802,007)	796,251
		18,053	16,093
		-	3
		103,197	2,517,144
EXPENSES			
		1,572	29,329
	8.1	234,632	175,879
	8.2	30,502	22,864
		7,566	7,179
	9.1	984	933
		18,557	16,692
	8.3	19,578	17,570
		51	77
		77	125
		4,942	-
		257	267
		81	-
		318,799	270,915
		(215,602)	2,246,229
Net (loss) / income from operating activities			
		-	1,545
	10.1	-	-
Net (loss) / income for the period before taxation			
		(215,602)	2,247,774
Taxation			
	13	-	-
Net (loss) / income for the period after taxation			
		(215,602)	2,247,774
Allocation of Net (loss) / income for the period after taxation			
		196	
		(253,233)	
		37,435	
		(215,798)	
		(215,602)	

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 QUARTER ENDED SEPTEMBER 30, 2017**

	September 30,	
	2017	2016
	----- (Unaudited) -----	
Note	----- Rupees in '000 -----	
Net (loss) / income for the period	(215,602)	2,247,774
Other comprehensive income		
Net unrealised (diminution) / appreciation on remeasurement of investments classified as 'available for sale'	6.8 (7,036,292)	6,189,827
Total comprehensive (loss) / income for the period	<u><u>(7,251,894)</u></u>	<u><u>8,437,601</u></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 QUARTER ENDED SEPTEMBER 30, 2017

		September 30,	
		2017	2016
		(Unaudited)	
		Rupees in '000	
INCOME			
		35,870	34,093
		2,608	59,933
		6,402	9,737
		44,880	103,763
EXPENSES			
		125,708	50,824
	8.1	22,057	23,941
	8.2	2,867	3,112
		1,355	1,450
	9.1	176	189
		1,047	1,136
	8.3	1,104	1,197
		20	57
		-	22
		201	127
		252	252
		-	7
		166	148
		508	531
		12	-
		155,473	82,993
		(110,593)	20,770
Net (loss) / income from operating activities			
		-	71
	10.1	-	-
Net (loss) / income for the period before taxation			
		(110,593)	20,841
Taxation			
	12	-	-
Net (loss) / income for the period			
		(110,593)	20,841
Allocation of net income for the period after taxation			
		142	
		2,608	
		(113,343)	
		(110,735)	
		(110,593)	

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 (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017**

	Note	September 30,	
		2017	2016
		(Unaudited)	
		Rupees in '000	
Net (loss) / income for the period		(110,593)	20,841
Other comprehensive (loss) / income			
Net unrealised (diminution) / appreciation on remeasurement of investments classified as 'available for sale'	6.2	(468,660)	269,543
Total comprehensive income / (loss) for the period		(579,253)	290,384

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, 2017**

	Note	September 30,	
		2017	2016
(Unaudited)			
-----Rupees in '000-----			
INCOME			
Income from government securities		31,371	35,399
Profit on bank deposits		11,215	14,671
Mark-up on Pakistan Investment Bonds		17,644	12,725
Capital gain on sale of investments -net		23	4,070
Total income		60,253	66,865
EXPENSES			
Remuneration of National Investment Trust Limited - Management Company	8.1	6,061	12,876
Sindh Sales Tax on remuneration to Management Company	8.2	788	1,674
Remuneration of Central Depository Company of Pakistan Limited - Trustee		938	963
Sindh Sales Tax on remuneration of Trustee	9.1	122	125
Annual fee - Securities and Exchange Commission of Pakistan		748	772
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	997	1,030
Auditors' remuneration		110	184
Settlement and bank charges		84	110
Listing fee		28	-
Printing charges		4	-
Total expenses		9,880	17,734
Net income from operating activities		50,373	49,131
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed		-	(430)
Provision for Sindh Workers' Welfare Fund	10.1	(1,007)	-
Net income for the period before taxation		49,366	48,701
Taxation	12	-	-
Net income for the period		49,366	48,701
Allocation of net income for the period after taxation			
Income already paid on units redeemed		482	
Accounting income available for distribution:			
-Relating to capital gains		23	
-Excluding capital gains		48,861	
		48,884	
		49,366	

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, 2017**

	Note	September 30,	
		2017	2016
		----- (Unaudited) -----	
		----- Rupees in '000 -----	
Net income for the period		49,366	48,701
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	404	(7,843)
Total comprehensive income for the period		<u>49,770</u>	<u>40,858</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, 2017

	September 30,	
	2017	2016
	(Unaudited)	
	Rupees in '000	
INCOME		
Income from government securities	16,615	32,562
Profit on bank balances	42,874	20,087
Income from Term Finance Certificates	6,794	8,127
Income from Certificates of Investment	202	2,589
Income from letters of placement	-	742
Income from Marginal Trading System	-	6,241
Amortisation of discount / (premium) on Term Finance Certificates - net	(36)	(2,579)
(Loss)/ Gain on sale of investments-net	(42)	4,585
Total income	66,407	72,354
EXPENSES		
Remuneration of National Investment Trust Limited - Management Company	8.1 6,796	13,207
Sindh sales tax on Management Company's remuneration	8.2 883	1,717
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,115	1,113
Sindh Sales Tax on Remuneration of Trustee	145	145
Annual fee - Securities and Exchange Commission of Pakistan	794	792
Custodian charges of Central Depository Company of Pakistan Limited	2	106
Allocation of expenses related to registrar services accounting, operations and valuation services	8.3 1,056	1,056
Laga and Levy Charges	-	845
Securities transaction costs	40	75
Auditors' remuneration	110	184
Annual listing fee	28	-
Printing charges	5	-
Total expenses	10,974	19,240
Net income from operating activities	55,433	53,114
Element of income / (loss) and capital gains / (loss) included in prices of units issued less those in units redeemed - net	-	375
Provision for Sindh Workers' Welfare Fund	10.1 (1,108)	-
Net income for the period before taxation	54,325	53,489
Taxation	12 -	-
Net income for the period	54,325	53,489
Allocation of net income for the period		
Income already paid on units redeemed	656	
Accounting income available for distribution:		
-Relating to capital (loss) / gains	(42)	
-Excluding capital gains	53,711	
	53,669	
	54,325	

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, 2017

	September 30,	
	2017	2016
	----- (Unaudited) -----	
Note	----- Rupees in '000 -----	
Net income for the period	54,325	53,489
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 (1,427)	(8,224)
Total comprehensive income for the period	52,898	45,265

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