

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-334/2017-18/0125 dated February 19, 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 Half Year ended December 31, 2017.

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 six and three months period ended 31 December 2017

	Six months period ended		Three months period ended	
	2017	2016	2017	2016
Note	(Rupees in '000)			
Income				
Dividend income	1,544,809	1,183,720	1,206,432	829,763
Gain on sale of investments - net	805,993	1,826,630	257,219	475,790
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	8.7 (1,233,203)	1,620,830	(431,196)	824,579
Profit on bank deposits	43,012	40,561	24,959	24,468
Income on issue of units	-	4	-	1
Total income	1,160,611	4,671,745	1,057,414	2,154,601
Expenses				
Impairment loss on equity securities classified as 'available for sale'	8.8.1 13,587	29,329	12,015	-
Remuneration to National Investment Trust Limited - Management Company	11.1 446,436	376,351	211,804	200,472
Sindh Sales Tax on remuneration of Management Company	11.2 58,037	48,926	27,535	26,061
Remuneration to Central Depository Company of Pakistan Limited - Trustee	14,751	14,843	7,185	7,664
Sindh Sales Tax on remuneration of Trustee	12.1 1,918	1,930	934	937
Annual fee - Securities and Exchange Commission of Pakistan	35,308	35,718	16,751	19,026
Allocation of expenses related to registrar services, accounting, operation and valuation services	11.3 37,437	37,577	17,859	20,006
Custodian charges of Central Depository Company of Pakistan Limited	2,450	132	2,399	55
Settlement and bank charges	548	496	471	373
Financial charges	5,767	-	825	-
Auditors' remuneration	666	563	409	296
Legal & Professional Charges	194	-	194	-
Printing charges	3	-	3	-
Other expenses	81	-	-	-
Total expenses	617,183	545,865	298,384	274,890
Net income from operating activities	543,428	4,125,880	759,030	1,879,711
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	3.2 -	15,062	-	13,517
Provision for Sindh Workers' Welfare Fund	13.1 (10,869)	-	(10,869)	-
Net income for the period before taxation	532,559	4,140,942	748,161	1,893,228
Taxation	17 -	-	-	-
Net income for the period	532,559	4,140,942	748,161	1,893,228
Allocation of net income for the period				
Net income for the period	532,559		748,161	
Income already paid on units redeemed	(6,581)		(6,777)	
	525,978		741,384	
Accounting income available for distribution:				
-Relating to capital gains	796,033		254,889	
-Excluding capital gains	(270,055)		486,495	
	525,978		741,384	

The annexed notes 1 to 21 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 six and three months period ended 31 December 2017

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	----- (Rupees in '000) -----			
Net income for the period	532,559	4,140,942	748,161	1,893,228
Other comprehensive income for the period				
<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'	8.8 (13,422,650)	18,393,593	(6,386,358)	12,171,668
Total comprehensive income for the period	<u>(12,890,091)</u>	<u>22,534,535</u>	<u>(5,638,197)</u>	<u>14,064,896</u>

The annexed notes 1 to 21 form an integral part of this condensed interim financial information.

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For National Investment Trust Limited
 (Management Company)

 Managing Director

 Director

 Director

NIT Islamic Equity Fund
Condensed Interim Income Statement (Unaudited)
For the six and three months period ended 31 December 2017

Note	Six months period ended		Three months period ended		
	2017	2016	2017	2016	
	(Rupees in '000)				
Income					
Dividend income	115,665	104,657	79,795	70,292	
Gain on sale of investments - net	42,046	164,437	39,438	104,504	
Mark-up / return on bank deposits	15,188	16,193	8,786	6,456	
Total income	172,899	285,287	128,019	181,252	
Expenses					
Impairment loss on equity securities classified as 'available for sale'	8.2.1	229,076	50,824	103,368	-
Remuneration of National Investment Trust Limited - Management Company	9.1	42,853	47,267	20,796	23,326
Sindh Sales Tax on remuneration of Management Company	9.2	5,571	6,145	2,704	3,032
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,647	2,869	1,292	1,419
Sindh Sales Tax on remuneration of Trustee	10.1	344	373	168	184
Annual fee - Securities and Exchange Commission of Pakistan		2,033	2,243	986	1,107
Allocation of expenses related to registrar services, accounting, operations and valuation services	9.3	2,158	2,363	1,054	1,166
Custodian charges of Central Depository Company of Pakistan Limited		30	120	10	63
Settlement and bank charges		490	343	490	322
Auditors' remuneration		369	312	168	185
Amortization of preliminary expenses and floatation costs		502	493	252	241
Legal and Professional Charges		-	7	-	-
Shariah advisory fee		331	352	165	204
Charity expense		2,482	2,342	1,974	1,539
Printing and related costs		30	100	16	100
Total expenses		288,916	116,153	133,443	32,888
Net (loss) / income from operating activities		(116,017)	169,134	(5,424)	148,364
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	3.2	-	(8,029)	-	(8,077)
Provision for Sindh Workers' Welfare Fund	11.1	-	-	-	-
Net (loss) / income for the period before taxation		(116,017)	161,105	(5,424)	140,287
Taxation	13	-	-	-	-
Net (loss) / income for the period		(116,017)	161,105	(5,424)	140,287
Allocation of net income for the period after taxation					
Net (loss) for the period		(116,017)		(5,424)	
Income already paid on units redeemed		-		-	
		(116,017)		(5,424)	
Accounting income available for distribution:					
-Relating to capital gains		-		-	
-Excluding capital gains		-		-	
		-		-	

The annexed notes from 1 to 17 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 Islamic Equity Fund

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the six and three months period ended 31 December 2017

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
Note	<u>(Rupees in '000)</u>			
Net (loss) / income for the period	(116,017)	161,105	(5,424)	140,287
Other comprehensive income for the period				
<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'	8.2 (631,690)	786,508	(163,031)	516,965
Total comprehensive (loss) / income for the period	<u>(747,707)</u>	<u>947,613</u>	<u>(168,455)</u>	<u>657,252</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

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**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 six and three months period ended 31 December 2017

Note	Six months period ended		Three months period ended		
	2017	2016	2017	2016	
(Rupees in '000)					
Income					
Income from government securities	65,210	75,388	33,839	33,966	
Profit on bank deposits	26,234	25,408	15,019	10,737	
Mark-up on fixed income securities	35,287	19,427	17,643	12,725	
Gain on sale of investments - net	150	6,305	127	2,235	
Total income	126,881	126,528	66,628	59,663	
Expenses					
Remuneration of National Investment Trust Limited - Management Company	9.1	12,685	25,081	6,624	12,205
Sindh Sales Tax on remuneration of Management Company	9.2	1,649	3,261	861	1,587
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,950	1,884	1,012	921
Sindh Sales Tax on remuneration of Trustee	10.1	253	245	131	120
Annual fee - Securities and Exchange Commission of Pakistan		1,570	1,504	822	732
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	2,104	2,007	1,107	977
Auditors' remuneration		469	438	359	254
Settlement and bank charges		203	216	119	106
Listing fee		35	55	7	55
Printing charges		20	-	16	-
Legal and professional charges		149	-	149	-
Total expenses		21,087	34,691	11,207	16,957
Net income from operating activities		105,794	91,837	55,421	42,706
Element of income and capital gains included in prices of units issued less those in units redeemed - net	3.2	-	1,257	-	1,688
Provision for Sindh Workers' Welfare Fund	11.1	(2,116)	-	(1,108)	-
Net income for the period before taxation		103,678	93,094	54,313	44,394
Taxation	13	-	-	-	-
Net income for the period		103,678	93,094	54,313	44,394
Allocation of net income for the period after taxation					
Net income for the period		103,678		54,313	
Income already paid on units redeemed		(3,357)		(2,875)	
		100,321		51,438	
Accounting income available for distribution:					
-Relating to capital gains		145		120	
-Excluding capital gains		100,176		51,318	
		100,321		51,438	

The annexed notes from 1 to 17 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 Statement of Comprehensive Income (Unaudited)

For the six and three months period ended 31 December 2017

Note	Six months period ended		Three months period ended	
	2017	2016	2017	2016
	----- (Rupees in '000) -----			
Net income for the period	103,678	93,094	54,313	44,394
Other comprehensive income for the period				
<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'	8.3	22	(10,461)	(382)
		(10,461)		(2,619)
Total comprehensive income for the period	103,700	82,633	53,931	41,775

The annexed notes from 1 to 17 form an integral part of this condensed interim financial information.

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

Managing Director

Director

Director

Chief Financial
Officer

NIT - Income Fund
Condensed Interim Income Statement (Unaudited)
For the six and three months period ended 31 December 2017

	Note	Six months period ended		Three months period ended	
		2017	2016	2017	2016
(Rupees in '000)					
Income					
Income from government securities		31,017	56,704	14,402	27,316
Income from term finance certificates		15,184	15,913	8,390	24,658
Income from certificates of investment		2,965	3,176	2,763	7,786
Income from letters of placement		-	1,156	-	587
Income from margin trading		87	8,823	87	414
Profit on bank deposits		101,190	44,745	58,316	2,582
Amortisation of premium on term finance certificates - net		(399)	(183)	(363)	(778)
(Loss) / gain on sale of investments - net		(49)	5,564	(7)	979
Total income		149,995	135,898	83,588	63,544
Expenses					
Remuneration of National Investment Trust Limited - Management Company	10.1	15,135	25,746	8,339	12,539
Sindh Sales Tax on remuneration of Management Company	10.2	1,967	3,347	1,084	1,630
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,453	2,180	1,338	1,067
Sindh Sales Tax on remuneration of Trustee	11.1	319	283	174	138
Annual fee - Securities and Exchange Commission of Pakistan		1,795	1,544	1,001	752
Custodian charges of Central Depository Company of Pakistan		3	193	1	87
Allocation of expenses related to registrar services, accounting, operation and valuation services	10.3	2,403	2,060	1,347	1,004
Laga and levy charges		15	1,234	15	389
Settlement and bank charges		94	116	94	116
Securities transaction costs		143	135	103	60
Auditors' remuneration		470	432	360	248
Annual listing fee		35	64	7	64
Printing charges		21	-	16	-
Legal and professional		197	-	197	-
Total expenses		25,050	37,334	14,076	18,094
Net income from operating activities		124,945	98,564	69,512	45,450
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	3.2	-	(6,489)	-	(6,864)
Provision for Sindh Workers' Welfare Fund	12.1	(2,499)	-	(1,391)	-
Net income for the period before taxation		122,446	92,075	68,121	38,586
Taxation	14	-	-	-	-
Net income for the period		122,446	92,075	68,121	38,586
Allocation of net income for the period after taxation					
Net income for the period		122,446		68,121	
Income already paid on units redeemed		(7,991)		(7,335)	
		114,455		60,786	
Accounting income available for distribution:					
-Relating to capital gains		-		-	
-Excluding capital gains		114,455		60,786	
		114,455		60,786	

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

Chief Financial
Officer

NIT - Income Fund

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the six and three months period ended 31 December 2017

	Note	Six months period ended		Three months period ended	
		2017	2016	2017	2016
----- (Rupees in '000) -----					
Net income for the period		122,446	92,075	68,121	38,586
Other comprehensive income for the period					
<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'	8.7	(2,187)	(6,855)	(760)	1,369
Total comprehensive income for the period		<u>120,259</u>	<u>85,220</u>	<u>67,361</u>	<u>39,955</u>

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

12/12/17

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

Managing Director

Director

Director

Chief Financial
Officer