

**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-338/2018-19/035 dated August 30, 2018 on the captioned matter.

We are attaching herewith Audited Income Statements for 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 year ended June 30, 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

## Income Statement

For the year ended 30 June 2018

	Note	2018	2017
		(Rupees in '000)	
<b>Income</b>			
Dividend income		3,219,181	3,067,453
Gain on sale of investments - net		2,078,365	5,012,682
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.7	(1,524,546)	1,881,425
Profit on bank deposits		95,300	128,544
Income on issue of units		-	4
<b>Total income</b>		<b>3,868,300</b>	<b>10,090,108</b>
<b>Expenses</b>			
Impairment loss on equity securities classified as 'available for sale'	6.8.1	88,193	42,122
Remuneration to National Investment Trust Limited - Management Company	10.1	886,339	892,772
Sindh Sales Tax on remuneration to Management Company	10.2	115,224	116,060
Remuneration to Central Depository Company of Pakistan Limited - Trustee	11.1	29,273	30,939
Sindh Sales Tax on remuneration to Trustee	11.2	3,805	4,022
Annual fee - Securities and Exchange Commission of Pakistan	12	70,099	77,978
Allocation of expenses related to registrar services, accounting, operation and valuation services	10.3	73,884	82,130
Custodian charges of Central Depository Company of Pakistan Limited		2,667	385
Settlement and bank charges		2,088	1,248
Financial charges	9	7,125	13,258
Auditors' remuneration	17	1,088	902
Legal and professional charges		1,860	700
Printing and other charges		177	322
Others		241	450
<b>Total expenses</b>		<b>1,282,063</b>	<b>1,263,288</b>
<b>Net income from operating activities</b>		<b>2,586,237</b>	<b>8,826,820</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		-	(236,083)
Reversal of provision for Workers' Welfare Fund	13.1	-	507,371
Provision for Sindh Workers' Welfare Fund	13.1	(51,725)	(346,997)
<b>Net income for the year before taxation</b>		<b>2,534,512</b>	<b>8,751,111</b>
Taxation	18	-	-
<b>Net income for the year</b>		<b>2,534,512</b>	<b>8,751,111</b>
<b>Allocation of net income for the year</b>			
Net income for the year		2,534,512	-
Income already paid on units redeemed		(54,953)	-
<b>Accounting income available for distribution:</b>		<b>2,479,559</b>	<b>-</b>
-Relating to capital gains		2,066,982	-
-Excluding capital gains		412,577	-
		<b>2,479,559</b>	<b>-</b>

The annexed notes from 1 to 32 form an integral part of these financial statements.

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 2018

	Note	2018 (Rupees in '000)	2017
Net income for the year		2,534,512	8,751,111
<b>Other comprehensive income</b>			
<b>Items to be reclassified to income statement:</b>			
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	6.8	(12,142,430)	14,319,937
<b>Total comprehensive (loss) / income for the year</b>		<u>(9,607,918)</u>	<u>23,071,048</u>

The annexed notes from 1 to 32 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 2018

	Note	2018 (Rupees in '000)	2017
<b>Income</b>			
Dividend income		198,874	171,512
Gain on sale of investments - net		171,508	293,925
Mark-up / return on bank deposits		31,582	33,442
<b>Total income</b>		<b>401,964</b>	<b>498,879</b>
<b>Expenses</b>			
Impairment loss on equity securities classified as 'available for sale'	6.3	368,691	129,192
Remuneration to National Investment Trust Limited - Management Company	10.1	86,868	94,625
Sindh Sales Tax on remuneration to Management Company	10.2	11,293	12,301
Remuneration to Central Depository Company of Pakistan Limited - Trustee	11.1	5,343	5,732
Sindh Sales Tax on remuneration to Trustee	11.2	695	745
Annual fee - Securities and Exchange Commission of Pakistan	12	4,122	4,490
Allocation of expenses related to registrar services, accounting, operation and valuation services	10.3	4,347	4,732
Custodian charges of Central Depository Company of Pakistan Limited		108	191
Settlement and bank charges		769	827
Auditors' remuneration	16	475	515
Amortisation of preliminary expenses and floatation costs	8	1,000	1,000
Shariah advisory fee		657	676
Charity expense		3,583	3,497
Printing charges		193	137
Legal and professional charges		149	7
<b>Total expenses</b>		<b>488,293</b>	<b>258,667</b>
<b>Net (loss) / income from operating activities</b>		<b>(86,329)</b>	<b>240,212</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		-	(1,071)
Reversal of provision for Workers' Welfare Fund	13.1	-	131
Provision for Sindh Workers' Welfare Fund	13.1	-	(8,793)
<b>Net (loss) / income for the year before taxation</b>		<b>(86,329)</b>	<b>230,479</b>
Taxation	17	-	-
<b>Net (loss) / income for the year</b>		<b>(86,329)</b>	<b>230,479</b>

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

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Chief Financial Officer

NIT Islamic Equity Fund  
Statement of Comprehensive Income  
For the year ended 30 June 2018

	<i>Note</i>	<b>2018</b> <b>(Rupees in '000)</b>	<b>2017</b>
Net (loss) / income for the year		<b>(86,329)</b>	230,479
<b>Other comprehensive income for the year</b>			
<i>Items to be reclassified to income statement:</i>			
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	6.2	<b>(697,038)</b>	547,310
<b>Total comprehensive (loss) / income for the year</b>		<b><u>(783,367)</u></b>	<b><u>777,789</u></b>

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

17/06/18

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

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

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

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

\_\_\_\_\_  
**Chief Financial Officer**

# NIT - Government Bond Fund

## Income Statement

For the year ended 30 June 2018

	Note	2018 (Rupees in '000)	2017
<b>Income</b>			
Income from government securities		142,766	133,433
Mark-up on Pakistan Investment Bonds		51,550	50,543
Profit on bank deposits		59,229	56,068
Gain on sale of investments - net		65	6,573
<b>Total income</b>		<b>253,610</b>	<b>246,617</b>
<b>Expenses</b>			
Remuneration to National Investment Trust Limited - Management Company	8.1	25,526	39,934
Sindh Sales Tax on remuneration to Management Company	8.2	3,318	5,191
Remuneration to Central Depository Company of Pakistan Limited - Trustee	9.1	3,874	3,777
Sindh Sales Tax on remuneration to Trustee	9.2	504	491
Annual fee - Securities and Exchange Commission of Pakistan	10	3,121	3,023
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	4,163	4,035
Auditors' remuneration	14	799	693
Mutual fund rating fee		300	273
Annual listing fee		35	64
Settlement and bank charges		348	529
Printing charges		181	76
Legal and professional charges		1,173	-
<b>Total expenses</b>		<b>43,342</b>	<b>58,086</b>
<b>Net income from operating activities</b>		<b>210,268</b>	<b>188,531</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		-	(16,692)
Reversal of provision for Workers' Welfare Fund	11.1	-	39,149
Provision for Sindh Workers' Welfare Fund	11.1	(4,205)	(9,005)
<b>Net income for the year before taxation</b>		<b>206,063</b>	<b>201,983</b>
Taxation	15	-	-
<b>Net income for the year</b>		<b>206,063</b>	<b>201,983</b>
<b>Allocation of net income for the year after taxation</b>			
Net income for the year		206,063	-
Income already paid on units redeemed		(16,825)	-
		<b>189,238</b>	<b>-</b>
<b>Accounting income available for distribution:</b>			
-Relating to capital gains		41	-
-Excluding capital gains		189,197	-
		<b>189,238</b>	<b>-</b>

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

12/06/18

For National Investment Trust Limited  
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT - Government Bond Fund  
Statement of Comprehensive Income  
For the year ended 30 June 2018

	Note	2018 (Rupees in '000)	2017
Net income for the year		206,063	201,983
<b>Other comprehensive income for the year</b>			
<b>Items to be reclassified to income statement:</b>			
Net unrealised (diminution) on re-measurement of investments classified as 'available for sale'	6.3	(577)	(9,357)
<b>Total comprehensive income for the year</b>		<u>205,486</u>	<u>192,626</u>

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**

\_\_\_\_\_  
**Chief Financial Officer**

NIT - Income Fund  
Income Statement  
For the year ended 30 June 2018

	Note	2018 (Rupees in '000)	2017
<b>Income</b>			
Income from government securities		52,357	98,818
Income from term finance certificates and sukus		48,443	30,550
Income from certificate of investments		5,135	6,209
Income from letter of placements		244	1,156
Income from Margin Trading System		7,708	11,827
Profit on bank deposits		212,223	108,067
(Loss) / gain on sale of investments - net		(269)	5,802
Amortisation of premium on term finance certificates - net		(1,345)	(307)
<b>Total income</b>		<b>324,496</b>	<b>262,122</b>
<b>Expenses</b>			
Remuneration of National Investment Trust Limited - Management Company	10.1	32,915	41,129
Sindh Sales Tax on remuneration to Management Company	10.2	4,279	5,347
Remuneration to Central Depository Company of Pakistan Limited - Trustee	11.1	5,125	4,354
Sindh Sales Tax on remuneration to Trustee	11.2	666	566
Annual fee - Securities and Exchange Commission of Pakistan	12	3,806	3,089
Allocation of expenses related to registrar services, accounting, operation and valuation services	10.3	5,072	4,123
Custodian charges of Central Depository Company of Pakistan Limited		283	22
Auditors' remuneration	16	795	687
Mutual fund rating fee		300	273
Annual listing fee		35	64
Laga and levy charges		1,038	1,673
Settlement and bank charges		158	189
Securities transaction costs		257	445
Printing charges		176	76
Legal and professional charges		1,231	-
<b>Total expenses</b>		<b>56,136</b>	<b>62,037</b>
<b>Net income from operating activities</b>		<b>268,360</b>	<b>200,085</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net		-	(13,568)
Reversal of provision for Workers' Welfare Fund	13.1	-	28,973
Provision for Sindh Workers' Welfare Fund	13.1	(5,367)	(7,851)
<b>Net income for the year before taxation</b>		<b>262,993</b>	<b>207,639</b>
Taxation	17	-	-
<b>Net income for the year</b>		<b>262,993</b>	<b>207,639</b>
<b>Allocation of net income for the year</b>			
Net income for the year		262,993	-
Income already paid on units redeemed		(20,888)	-
		<b>242,105</b>	<b>-</b>
<b>Accounting income available for distribution:</b>			
- Relating to capital gains		-	-
- Excluding capital gains		242,105	-
		<b>242,105</b>	<b>-</b>

The annexed notes from 1 to 31 form an integral part of these financial statements.

11/06/2018

For National Investment Trust Limited  
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT - Income Fund  
Statement of Comprehensive Income  
For the year ended 30 June 2018

	Note	2018 (Rupees in '000)	2017
Net income for the year		262,993	207,639
<b>Other comprehensive income for the year</b>			
<b>Items to be reclassified to income statement</b>			
Net unrealised (diminution) on re-measurement of investments classified as 'available for sale'	6.9	(4,210)	(6,695)
<b>Total comprehensive income for the year</b>		<u>258,783</u>	<u>200,944</u>

The annexed notes from 1 to 31 form an integral part of these financial statements.

For National Investment Trust Limited  
(Management Company)

Managing Director

Director

Director

Chief Financial Officer