NATIONAL INVESTMENT TRUST LIMITED

NATIONAL INVESTMENT TRUST LIMITED

Corporate Affairs Department

Form-3

No. NIT/CAD/BOD-331/2017-18/043.
September 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-331/2017-18/032, September 19, 2017on 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	2016
		(Rupees in '000)	
Income			
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
Total income		10,090,108	8,687,282
Expenses			
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
Total expenses		1,263,288	1,057,569
Net income from operating activities		8,826,820	7,629,713
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)	-
Net income for the year before taxation		8,751,111	7,657,952
Taxation	18	-	-
Net income for the year after taxation		8,751,111	7,657,952

The annexed notes from 1 to 30 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 2017

	Note	2017	2016
		(Rupees in '000)	
Net income for the year		**8,751,111**	7,657,952
Other comprehensive income			
Items to be reclassified to income statement in subsequent periods:			
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	*6.8*	**14,319,937**	(1,656,676)
Total comprehensive income for the year		**23,071,048**	6,001,276

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)	
Income			
Dividend income		171,512	213,469
Gain on sale of investments - net		293,925	234,323
Mark-up / return on bank deposits		33,442	57,725
Total income		498,879	505,517
Expenses			
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
Total expenses		258,667	298,106
Net income from operating activities		240,212	207,411
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)	-
Net income for the year before taxation		230,479	194,864
Taxation	17	-	-
Net income for the year after taxation		230,479	194,864

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

For National Investment Trust Limited
(Management Company)

Managing Director | **Director** | **Director**

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

	Note	2017	2016
		(Rupees in '000)	
Net income for the year		**230,479**	194,864
Other comprehensive income for the year			
Items to be reclassified to income statement in subsequent periods:			
Net unrealised appreciation on re-measurement of investments classified as 'available for sale'	*6.2*	**547,310**	58,355
Total comprehensive income for the year		**777,789**	253,219

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 - Government Bond Fund

Income Statement

For the year ended 30 June 2017

	Note	2017	2016
		(Rupees in '000)	
Income			
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
Total income		**246,617**	466,442
Expenses			
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
Total expenses		**58,086**	91,189
Net income from operating activities		**188,531**	375,253
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)**	-
Net income for the year before taxation		**201,983**	238,526
Taxation	*15*	**-**	-
Net income for the year after taxation		**201,983**	238,526

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

	Note	2017	2016
		(Rupees in '000)	
Net income for the year after taxation		**201,983**	238,526
Other comprehensive income for the year			
Items to be reclassified to income statement in subsequent periods:			
Net unrealised (diminution) on re-measurement of investments classified as 'available for sale'	*6.3*	**(9,357)**	(113,262)
Total comprehensive income for the year		**192,626**	125,264

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

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	2016
		(Rupees in '000)	
Income			
Income from government securities		98,818	168,932
Income from term finance certificates and sukuks		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)
Total income		262,122	356,827
Expenses			
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
Total expenses		62,037	78,266
Net income from operating activities		200,085	278,561
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)	-
Net income for the year before taxation		207,639	175,543
Taxation	17	-	-
Net income for the year after taxation		207,639	175,543

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

	Note	2017	2016
		(Rupees in '000)	
Net income for the year after taxation		207,639	175,543
Other comprehensive income for the year			
Items to be reclassified to income statement in subsequent periods:			
Net unrealised (diminution) on re-measurement of investments classified as 'available for sale'	6.9	(6,695)	(59,614)
Total comprehensive income for the year		200,944	115,929

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

For National Investment Trust Limited
(Management Company)

Managing Director	**Director**	**Director**