

**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-339/2018-19/080 dated October 12, 2018 on the captioned matter.

We are attaching herewith Un-Audited Income Statement(s) of the NI(U)T Fund, NIT-Islamic Equity Fund (NIT-IEF), NIT Government Bond Fund and NIT Income Fund for the 1<sup>st</sup> Quarter ended September 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  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	Note	September 30,	
		2018	2017(Restated)
		(Unaudited)	
		-----Rupees in '000-----	
<b>INCOME</b>			
Dividend income		250,512	338,377
(Loss) on sale of investments classified as 'fair value through profit or loss' (FVTPL)		-	(104)
Net unrealised (diminution) on re-measurement of investments classified as 'fair value through profit or loss' (FVTPL)	6.7	(34,210)	(802,007)
Profit on bank deposits		33,103	18,053
<b>Total income</b>		<b>249,405</b>	<b>(445,681)</b>
<b>EXPENSES</b>			
Remuneration of National Investment Trust Limited -Management Company	8.1	208,158	234,632
Sindh sales tax on remuneration of Management Company	8.2	27,061	30,502
Remuneration of Central Depository Company of Pakistan Limited- Trustee		7,124	7,566
Sindh Sales Tax on Remuneration of Trustee	9.1	926	984
Annual fee - Securities and Exchange Commission of Pakistan		16,463	18,557
Allocation of expenses related to registrar services, accounting, operations and valuation services	8.3	17,404	19,578
Custodian charges of Central Depository Company of Pakistan Limited		24	51
Settlement and bank charges		685	77
Financial charges		367	4,942
Auditor's Remuneration		229	257
Printing Charges		252	-
Other Expenses		8	81
<b>Total expenses</b>		<b>278,701</b>	<b>317,227</b>
<b>Net (loss) from operating activities</b>		<b>(29,296)</b>	<b>(762,908)</b>
Provision for Sindh Workers' Welfare Fund	10.1	-	-
<b>Net (loss) for the period before taxation</b>		<b>(29,296)</b>	<b>(762,908)</b>
Taxation	12	-	-
<b>Net (loss) for the period</b>		<b>(29,296)</b>	<b>(762,908)</b>

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

NATIONAL INVESTMENT (UNIT) TRUST  
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
 FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	September 30,	
	2018	2017(Restated)
	----- (Unaudited) -----	
Note	----- Rupees in '000 -----	
Net (loss) for the period	(29,296)	(762,908)
<b>Other comprehensive income</b>		
Gain on sale of investments classified as 'fair value through other comprehensive income' (FVOCI)	64,919	548,878
Net unrealised (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income' (FVOCI)	6.8 (2,375,572)	(7,037,864)
Cumulative change in fair value through other comprehensive income (FVOCI)	(2,310,653)	(6,488,986)
<b>Total comprehensive (loss) for the period</b>	<u>(2,339,949)</u>	<u>(7,251,894)</u>

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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 QUARTER ENDED SEPTEMBER 30, 2018

	Note	September 30,	
		2018	2017 (Restated)
		(Unaudited)	
		Rupees in '000	
<b>INCOME</b>			
Dividend income		38,549	35,870
Gain on sale of investments classified as 'fair value through profit or loss' (FVTPL)		136	-
Net unrealised (diminution) on re-measurement of investments classified as 'fair value through profit or loss' (FVTPL)	6.3	(2,413)	-
Mark-up/return on bank deposits		6,737	6,402
		<b>43,009</b>	<b>42,272</b>
<b>EXPENSES</b>			
Remuneration of National Investment Trust Limited -Management Company	8.1	20,394	22,057
Sindh sales tax on remuneration of Management Company	8.2	2,651	2,867
Trustee Fee- Central Depository Company of Pakistan Limited		1,272	1,355
Sindh Sales Tax on Remuneration of Trustee	9.1	165	176
Annual fee - Securities and Exchange Commission of Pakistan		968	1,047
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	1,022	1,104
Custodian charges of Central Depository Company of Pakistan Limited		8	20
Securities transaction costs		135	-
Settlement and bank charges		24	-
Auditors' Remuneration		150	201
Amortization of preliminary expenses and floatation costs		252	252
Shariah advisory fee		162	166
Charity expenses		477	508
Printing and related costs		-	12
		<b>27,680</b>	<b>29,765</b>
<b>Net income from operating activities</b>		<b>15,329</b>	<b>12,507</b>
Provision for Sindh Workers' Welfare Fund	10.1	(298)	-
<b>Net income for the period before taxation</b>		<b>15,031</b>	<b>12,507</b>
Taxation	12	-	-
<b>Net income for the period</b>		<b>15,031</b>	<b>12,507</b>
<b>Allocation of net income for the period after taxation</b>			
Net income / (loss) for the period		15,031	12,507
Income already paid on units redeemed		(91)	(196)
		<b>14,940</b>	<b>12,311</b>
Accounting income available for distribution:			
-Relating to capital gains		31	-
-Excluding capital gains		14,909	12,507
		<b>14,940</b>	<b>12,507</b>

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

Chief Financial Officer

NIT ISLAMIC EQUITY FUND  
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
 FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	September 30,	
	2018	2017 (Restated)
Note	(Unaudited)	
	Rupees in '000	
Net income for the period	15,031	12,507
<b>Other comprehensive (loss) / income</b>		
Gain on sale of investments classified as 'fair value through other comprehensive income' (FVOCI)	12,375	2,608
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income' (FVOCI)	(183,102)	(594,368)
Cumulative change in fair value through other comprehensive income (FVOCI)	(170,727)	(591,760)
<b>Total comprehensive (loss) for the period</b>	<b>(155,696)</b>	<b>(579,253)</b>

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

Chief Financial Officer

**NIT - GOVERNMENT BOND FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

	September 30,	
	2018	2017
	(Unaudited)	
	-----Rupees in '000-----	
<b>INCOME</b>		
Income from government securities	57,378	31,371
Profit on bank deposits	15,226	11,215
Mark-up on Pakistan Investment Bonds	-	17,644
Gain on sale of investments -net	-	23
<b>Total income</b>	<b>72,604</b>	<b>60,253</b>
<b>EXPENSES</b>		
Remuneration of National Investment Trust Limited - Management Company	8.1 7,504	6,061
Sindh Sales Tax on remuneration to Management Company	8.2 976	788
Remuneration of Central Depository Company of Pakistan Limited - Trustee	936	938
Sindh Sales Tax on remuneration of Trustee	9.1 122	122
Annual fee - Securities and Exchange Commission of Pakistan	746	748
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3 989	997
Auditors' remuneration	254	110
Legal & Professional Charges	575	-
Settlement and bank charges	61	84
Listing fee	28	28
Printing charges	-	4
<b>Total expenses</b>	<b>12,191</b>	<b>9,880</b>
<b>Net income from operating activities</b>	<b>60,413</b>	<b>50,373</b>
Provision for Sindh Workers' Welfare Fund	10.1 (1,208)	(1,007)
<b>Net income for the period before taxation</b>	<b>59,205</b>	<b>49,366</b>
Taxation	12 -	-
<b>Net income for the period</b>	<b>59,205</b>	<b>49,366</b>
<b>Allocation of net income for the period after taxation</b>		
Net income for the period	59,205	49,366
Income already paid on units redeemed	(408)	(482)
	<b>58,797</b>	<b>48,884</b>
Accounting income available for distribution:		
-Relating to capital gains	-	23
-Excluding capital gains	58,797	48,861
	<b>58,797</b>	<b>48,884</b>

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

Chief Financial Officer

NIT - GOVERNMENT BOND FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	September 30,	
	2018	2017
Note	(Unaudited)	
	Rupees in '000	
Net income for the period	59,205	49,366
<b>Other comprehensive income for the period</b>		
Items to be reclassified to income statement in subsequent periods:		
Net unrealised appreciation on re-measurement of investments classified as 'fair value through other comprehensive income' (FVOCI)	6.2                      100	404
<b>Total comprehensive income for the period</b>	<u>59,305</u>	<u>49,770</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

Chief Financial Officer

NIT - INCOME FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2018

	September 30,	
	2018	2017
	----- (Unaudited) -----	
	Note ----- Rupees in '000 -----	
<b>INCOME</b>		
Income from government securities	40,038	16,615
Income from Term Finance Certificates	23,580	6,794
Income from Certificates of Investment	2,719	202
Income from letters of placement	206	-
Income from Marginal Trading System	5,689	-
Profit on bank balances	26,594	42,874
Amortisation of (premium) on Term Finance Certificates - net	(414)	(36)
(Loss) on sale of investments-net	(437)	(42)
<b>Total income</b>	<b>97,975</b>	<b>66,407</b>
<b>EXPENSES</b>		
Remuneration of National Investment Trust Limited - Management Company	8.1 9,749	6,796
Sindh sales tax on Management Company's remuneration	8.2 1,267	883
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,302	1,115
Sindh Sales Tax on Remuneration of Trustee	169	145
Annual fee - Securities and Exchange Commission of Pakistan	962	794
Custodian charges of Central Depository Company of Pakistan Limited	2	2
Allocation of expenses related to registrar services accounting, operations and valuation services	8.3 1,273	1,056
Laga and Levy Charges	722	-
Securities transaction costs	61	40
Auditors' remuneration	248	110
Legal & professional charges	570	-
Annual listing fee	35	28
Printing charges	-	5
<b>Total expenses</b>	<b>16,410</b>	<b>10,974</b>
<b>Net income from operating activities</b>	<b>81,565</b>	<b>55,433</b>
Provision for Sindh Workers' Welfare Fund	10.1 (1,631)	(1,108)
<b>Net income for the period before taxation</b>	<b>79,934</b>	<b>54,325</b>
Taxation	12 -	-
<b>Net income for the period</b>	<b>79,934</b>	<b>54,325</b>
<b>Allocation of net income for the period</b>		
Net income for the period	79,934	54,325
Income already paid on units redeemed	(2,149)	(656)
	<b>77,785</b>	<b>53,669</b>
<b>Accounting income available for distribution:</b>		
-Relating to capital gains	-	-
-Excluding capital gains	77,785	53,669
	<b>77,785</b>	<b>53,669</b>

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

Chief Financial Officer

**NIT - INCOME FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2018**

	September 30,	
	2018	2017
	----- (Unaudited) -----	
Note	----- Rupees in '000 -----	
Net income for the period	79,934	54,325
<b>Other comprehensive income</b>		
Items to be reclassified to income statement in subsequent periods:		
Net unrealised (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income' (FVOCI)	6.7 (1,390)	(1,427)
<b>Total comprehensive income for the period</b>	<b>78,544</b>	<b>52,898</b>

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

Managing Director

Director

Director

Chief Financial Officer