

No. NIT/CAD/BOD-340/2018-19/0154.
February 28, 2019

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-340/2018-19/0140 dated February 21, 2019 on the captioned matter.

We are attaching herewith Condensed Interim (Un-Audited) Income Statement(s) of the National Investment (Unit) Trust Fund – (NI(U)T), NIT-Islamic Equity Fund (NIT-IEF), NIT Government Bond Fund (NIT-GBF), NIT Income Fund (NIT-IF), NIT Money Market Fund (NIT-MMF) formerly NIT Government Treasury Fund (NIT-GTF) and NIT Islamic Income Fund (NIT-IIF) for the half year ended December 31, 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 SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2018**

	Note	Six months period ended December 31,		Quarter ended December 31,	
		2018	2017	2018	2017
Rupees in '000					
INCOME					
Dividend income		1,111,508	1,544,809	860,996	1,206,432
Gain on sale of investments - net		397,241	805,993	332,322	257,219
Net unrealised diminution on re-measurement of investments classified as 'fair value through profit or loss'	5.7	(52,940)	(1,233,203)	(18,729)	(431,196)
Profit on bank deposits		60,642	43,012	27,539	24,959
Total income		1,516,451	1,160,611	1,202,128	1,057,414
EXPENSES					
Impairment loss on equity securities classified as 'available for sale'	5.9	463,924	13,587	463,924	12,015
Remuneration of National Investment Trust Limited - Management Company	7.1	401,263	446,436	193,105	211,804
Sindh sales tax on remuneration of Management Company	7.2	52,164	58,037	25,103	27,535
Selling and Marketing Expenses	7.4	20,838	-	20,838	-
Remuneration of Central Depository Company of Pakistan Limited-Trustee		13,997	14,751	6,673	7,185
Sindh Sales Tax on Remuneration of Trustee	8.1	1,820	1,918	894	934
Annual fee - Securities and Exchange Commission of Pakistan		31,735	35,308	15,272	16,751
Allocation of expenses related to registrar services, accounting, operations and valuation services	7.3	33,516	37,437	16,112	17,859
Central Depository Charges		68	2,450	44	2,399
Settlement and bank charges		824	548	239	471
Financial charges		1,646	5,767	1,279	825
Auditor's Remuneration		594	666	365	409
Legal & Professional Charges		-	194	-	194
Printing Charges		373	3	121	3
Other Expenses		167	81	179	-
Total expenses		1,023,049	617,183	744,348	298,384
Net Income from operating activities		493,402	543,428	457,780	759,030
Provision for Sindh Workers' Welfare Fund (SWWF)	9.1	(9,868)	(10,869)	(9,868)	(10,869)
Net Income for the period before taxation		483,534	532,559	447,912	748,161
Taxation	11	-	-	-	-
Net income for the period		483,534	532,559	447,912	748,161
Allocation of net income for the period					
Net income for the period		483,534	532,559	447,912	748,161
Income already paid on units redeemed		(38,104)	(6,581)	(38,104)	(6,777)
		445,430	525,978	409,808	741,384
Accounting income available for distribution:					
-Relating to capital gains		344,301	-	313,593	-
-Excluding capital gains		101,129	525,978	96,215	741,384
		445,430	525,978	409,808	741,384

The annexed notes 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

**NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2018**

	Six months period ended December 31,		Quarter ended December 31,	
	2018 (Unaudited)	2017 (Unaudited)	2018 (Unaudited)	2017 (Unaudited)
	Note ----- Rupees in '000 -----			
Net Income for the period	483,534	532,559	447,912	748,161
Other comprehensive income for the period				
Items that may be reclassified to income statement in subsequent periods				
Net unrealised diminution on re-measurement of investments classified as 'available for sale'	5.8 (8,385,951)	(13,422,650)	(6,010,379)	(6,386,358)
Total comprehensive loss for the period	<u>(7,902,417)</u>	<u>(12,890,091)</u>	<u>(5,562,467)</u>	<u>(5,638,197)</u>

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements

Atto

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

Managing Director

Director

Director

Chief Financial Officer

**NIT ISLAMIC EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2018**

Note	Six months period ended December 31,		Quarter ended December 31,	
	2018	2017	2018	2017
Rupees in '000-				
INCOME				
	97,791	115,605	59,242	79,795
Dividend income	(39,773)	42,046	(52,284)	30,438
(Loss) / Gain on sale of investments - net	13,578	15,188	6,841	8,786
Mark-up/return on bank deposits	(4,884)	-	(2,471)	-
Net unrealised diminution on re-measurement of investments classified as 'fair value through profit or loss'	66,712	172,899	11,328	128,019
EXPENSES				
Impairment loss on securities classified as "available for sale"	618,092	229,076	618,092	103,368
Remuneration of National Investment Trust Limited -Management Company	38,888	42,853	18,594	20,796
Sindh sales tax on remuneration of Management Company	5,068	5,571	2,417	2,704
Selling and Marketing Expenses	1,178	-	1,178	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,453	2,647	1,181	1,292
Sindh Sales Tax on Remuneration of Trustee	319	344	154	168
Annual fee - Securities and Exchange Commission of Pakistan	1,850	2,033	882	986
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,933	2,158	911	1,054
Central Depository Charges	52	30	44	10
Securities transaction costs	142	-	7	-
Settlement and bank charges	180	490	156	490
Auditors' Remuneration	282	369	132	168
Amortization of preliminary expenses and floatation costs	504	502	252	252
Shariah advisory fee	331	331	169	165
Charity expenses	1,875	2,482	1,398	1,974
Printing and related costs	10	30	10	16
	673,257	288,916	645,577	133,443
Net loss from operating activities	(606,545)	(118,017)	(834,249)	(5,424)
Provision for Sindh Workers' Welfare Fund (SWWF)	-	-	-	-
Net loss for the period before taxation	(606,545)	(118,017)	(834,249)	(5,424)
Taxation	-	-	(298)	-
Net loss for the period after taxation	(606,545)	(118,017)	(833,951)	(5,424)
Allocation of net loss for the period after taxation				
Net loss for the period	-	-	-	-
Income already paid on units redeemed	-	-	-	-
Accounting income available for distribution:				
-Relating to capital gains	-	-	-	-
-Excluding capital gains	-	-	-	-

The annexed notes 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 MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2018**

	Six months period ended December 31,		Quarter ended December 31,	
	2018	2017	2018	2017
	Rupees in '000			
Net loss for the period after taxation	(500,545)	(116,017)	(633,961)	(5,424)
Other comprehensive (loss) / income for the period				
Items that may be reclassified to income statement in subsequent periods				
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	5.4 (39,963)	(631,690)	143,119	(163,031)
Total comprehensive loss for the period	<u>(648,528)</u>	<u>(747,707)</u>	<u>(490,832)</u>	<u>(168,455)</u>

The annexed notes 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 MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2018

	Note	Six months period ended December 31,		Quarter ended December 31,	
		2018	2017	2018	2017
INCOME					
Income from government securities		120,779	100,497	63,401	51,482
Profit on bank deposits		34,985	26,234	19,759	15,019
Gain on sale of investments -net		(566)	150	(566)	127
Total Income		155,198	126,881	82,594	66,628
EXPENSES					
Remuneration of National Investment Trust Limited - Management Company	6.1	15,964	12,585	8,460	6,524
Sindh sales tax on remuneration to Management Company	6.2	2,075	1,549	1,099	861
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,850	1,950	914	1,012
Sindh sales tax on remuneration of Trustee	7.1	240	253	118	131
Annual fee - Securities and Exchange Commission of Pakistan		1,470	1,570	724	822
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	1,954	2,104	965	1,107
Auditors' remuneration		508	469	254	359
Legal & professional charges		1,035	149	460	149
Settlement and bank charges		86	203	25	119
Listing fee		35	35	7	7
Printing charges		-	20	-	16
Annual rating Fee		1	-	1	-
Total expenses		25,218	21,087	13,027	11,207
Net income from operating activities		129,980	105,794	69,567	55,421
Provision for Sindh Workers' Welfare Fund (SWWF)	8.2	(2,600)	(2,116)	(1,392)	(1,108)
Net income for the period before taxation		127,380	103,678	68,175	54,313
Taxation	10	-	-	-	-
Net income for the period after taxation		127,380	103,678	68,175	54,313
Allocation of net income for the period after taxation					
Net income for the period		127,380	103,678	68,175	54,313
Income already paid on units redeemed		(5,714)	(3,357)	(5,306)	(2,875)
		121,666	100,321	62,869	51,438
Accounting income available for distribution:					
-Relating to capital gains		-	150	-	127
-Excluding capital gains		121,666	100,171	62,869	51,311
		121,666	100,321	62,869	51,438

The annexed notes from 1 to 15 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 STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2018**

	Note	Six months period ended		Quarter ended	
		2018	2017	2018	2017
Rupees in '000					
Net income for the period		127,380	103,678	68,175	54,313
Other comprehensive income for the period					
Items that may be reclassified to income statement in subsequent periods					
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	5.2	196	22	96	(382)
Total comprehensive income for the period		<u>127,576</u>	<u>103,700</u>	<u>68,271</u>	<u>53,931</u>

The annexed notes from 1 to 15 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 - INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2018

	Six months period ended		Quarter ended	
	December 31,		December 31,	
	2018	2017	2018	2017
	Rupees in '000			
INCOME				
Income from government securities	73,273	31,017	33,235	14,402
Income from Term Finance Certificates	43,570	14,785	20,404	8,027
Income from Certificates of Investment	8,751	2,905	6,032	2,763
Income from letters of placement	892	-	686	-
Income from Margin Trading System	10,081	87	4,372	87
Profit on bank deposits	54,544	101,190	37,950	58,316
(Loss) on sale of investments-net	(3,060)	(49)	(2,623)	(7)
Other income	341	-	341	-
Total income	198,372	149,995	100,397	83,588
EXPENSES				
Impairment loss on Term Finance Certificate	10,857	-	10,857	-
Remuneration of National Investment Trust Limited - Management Compa 8 1	20,699	15,135	10,950	8,339
Sindh sales tax on Management Company's remuneration 8 2	2,691	1,967	1,424	1,084
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,525	2,453	1,223	1,338
Sindh sales tax on Remuneration of Trustee	328	319	159	174
Annual fee - Securities and Exchange Commission of Pakistan	1,851	1,795	889	1,001
Central Depository Charges	6	3	4	1
Allocation of expenses related to registrar services operallons and valuation services 8 3	2,462	2,403	1,189	1,347
Laga and levy charges	1,208	15	486	15
Settlement and bank charges	126	94	76	94
Securities transaction costs	228	143	167	103
Auditors' remuneration	497	470	249	360
Legal & professional charges	1,030	197	480	197
Annual listing fee	35	35	-	7
Printing charges	9	21	9	16
Rating fee	1	-	1	-
Total expenses	44,553	25,050	28,143	14,076
Net income from operating activities	153,819	124,945	72,254	69,512
Provision for Sindh Workers' Welfare Fund (SWWF) 10 1	(3,076)	(2,499)	(1,445)	(1,391)
Net income for the period before taxation	150,743	122,446	70,809	68,121
Taxation 12	-	-	-	-
Net income for the period after taxation	150,743	122,446	70,809	68,121
Allocation of net income for the period				
Net income for the period	150,743	122,446	70,809	68,121
Income already paid on units redeemed	(16,669)	(7,991)	(14,520)	(7,335)
	134,074	114,455	56,289	60,786
Accounting income available for distribution:				
-Relating to capital gains	-	-	-	-
-Excluding capital gains	134,074	114,455	56,289	60,786
	134,074	114,455	56,289	60,786

The annexed notes from 1 to 18 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 SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2018**

	Six months period ended December 31,		Quarter ended December 31,		
	2018	2017	2018	2017	
	Rupees in '000				
Net income for the period	150,743	122,446	70,809	68,121	
Other comprehensive income					
Net unrealised appreciation/(diminution) on re-measurement of investments classified as 'available for sale'	5.9	11,564	(2,187)	12,954	(760)
Total comprehensive income for the period	162,307	120,259	68,622	81,015	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

Atto

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

**NIT - MONEY MARKET FUND (FORMERLY: NIT - GOVERNMENT TREASURY FUND)
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2018**

INCOME	Note	Six months period ended		Three months period ended	
		2018	2017	2018	2017
		Rupees in '000			
Income from government securities		32,231	29,434	18,044	17,155
Income from letter of placements		297	-	228	-
Profit on bank deposits		25,570	9,662	15,496	6,443
(Loss) / gain on sale of investments - net		(1,441)	61	(1,471)	(88)
Net unrealized diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2	-	(201)	-	(87)
Total Income		56,657	38,956	32,297	23,423
EXPENSES					
Remuneration of National Investment Trust Limited - Management Company	6.1	4,196	2,905	2,371	1,757
Sindh Sales Tax on remuneration to Management Company	6.2	545	378	308	229
Remuneration of Central Depository Company of Pakistan Limited - Trustee		878	861	453	478
Sindh Sales Tax on remuneration of Trustee	7.1	114	112	69	62
Annual fee - Securities and Exchange Commission of Pakistan		499	484	263	289
Accounting and operational charges reimbursable by the Fund	6.3	669	646	349	388
Amortisation of preliminary expenses and floatation costs		114	114	67	57
Securities transaction costs		-	11	-	11
Auditors remuneration		189	121	86	99
Legal and professional charges		108	7	61	7
Settlement and bank charges		121	86	105	86
Listing fee		153	-	153	-
Trust Deed registration fee		99	-	89	-
Printing charges		13	-	13	-
Total expenses		7,678	5,725	4,367	3,463
Net income from operating activities		48,979	33,231	27,930	19,960
Provision for Sindh Workers' Welfare Fund	8.1	(980)	(665)	(559)	(400)
Net income for the period before taxation		47,999	32,566	27,371	19,560
Taxation	10	-	-	-	-
Net income for the period		47,999	32,566	27,371	19,560
Allocation of net income for the period after taxation					
Net income for the period		47,999	32,566	27,371	19,560
Income already paid on units redeemed		(10,241)	(1,472)	(9,007)	(1,178)
		37,758	31,094	18,364	18,382
Accounting income available for distribution:					
- Relating to capital gains		-	58	-	-
- Excluding capital gains		37,758	31,036	18,364	18,382
		37,758	31,094	18,364	18,382

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

**NIT - MONEY MARKET FUND (FORMERLY: NIT - GOVERNMENT TREASURY FUND)
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX AND THREE MONTHS PERIOD ENDED 31 DECEMBER 2018**

	Six months period ended		Three months period ended	
	2018	2017	2018	2017
	Rupees in '000			
Net income for the period after taxation	47,999	32,566	27,371	19,560
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	47,999	32,566	27,371	19,560

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

Managing Director

Director

Director

NIT - ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2018

	Note	Six months period ended		Three months period ended	
		2018	2017	2018	2017
INCOME					
Income from sukus		3,912	506	2,051	365
Profit on bank deposits		15,269	13,026	8,410	6,978
		<u>19,181</u>	<u>13,532</u>	<u>10,461</u>	<u>7,343</u>
EXPENSES					
Remuneration of National Investment Trust Limited					
- Management Company	8.1	1,459	1,016	789	553
Sindh Sales Tax on remuneration to Management Company	8.2	190	132	103	72
Remuneration of Central Depository Company of Pakistan Limited - Trustee		430	434	215	235
Sindh Sales tax on Trustee remuneration	9.1	56	56	28	30
Annual fee - Securities and Exchange Commission of Pakistan		189	191	94	103
Accounting and operational charges reimbursable by the Fund	8.3	254	256	126	132
Amortisation of preliminary expenses and floatation costs		103	103	52	52
Auditors' remuneration		167	169	84	99
Legal & professional charges		71	71	-	71
Settlement and bank charges		54	101	48	99
Listing fee		-	-	-	(39)
Shariah Advisory fee		18	18	9	9
Printing charges		-	17	-	17
Total expenses		2,991	2,564	1,548	1,433
Net income from operating activities		16,190	10,968	8,913	5,910
Provision for Sindh Workers' Welfare Fund	10.1	(324)	(219)	(178)	(119)
Net income for the period before taxation		15,866	10,749	8,735	5,791
Taxation	12	-	-	-	-
Net income for the period		15,866	10,749	8,735	5,791
Allocation of net income for the period after taxation					
Net income for the period		15,866	10,749	8,735	5,791
Income already paid on units redeemed		(1,866)	(1,138)	(1,487)	(651)
		<u>14,000</u>	<u>9,611</u>	<u>7,248</u>	<u>5,140</u>
Accounting income available for distribution:					
- Relating to capital gains		-	-	-	-
- Excluding capital gains		14,000	9,611	10,202	5,140
		<u>14,000</u>	<u>9,611</u>	<u>10,202</u>	<u>5,140</u>

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

NIT - ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2018

	Six months period ended		Three months period ended	
	2018	2017	2018	2017
Note	Rupees in '000			
Net income for the period after taxation	15,885	10,749	8,735	5,791
Other comprehensive income for the period				
Net unrealised diminution on re-measurement of investments classified as 'fair value through other comprehensive income' (FVOCI)	5.4 (281)	(130)	(338)	(30)
Total comprehensive income for the period	15,585	10,619	8,399	5,761

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