

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/CAD/BOD-341/2018-19/0184 dated April 17, 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 Nine Months period ended March 31, 2019.

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 NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2019

	Note	Nine months period ended		Three months period ended	
		2019	2018	2019	2018
Rupees in '000-					
INCOME					
Dividend income		1,867,476	2,331,852	755,968	787,043
Gain on sale of investments-net		516,507	1,605,947	119,266	799,954
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	(191,251)	(1,148,706)	(138,311)	84,495
Profit on bank deposits		86,249	63,760	25,607	20,748
Total income		2,278,981	2,852,851	762,530	1,692,240
EXPENSES					
Impairment loss on equity securities classified as "available for sale"		513,560	18,434	49,636	4,847
Remuneration of National Investment Trust Limited -Management Company	7.1	586,915	664,637	185,652	218,201
Sindh sales tax on remuneration of Management Company	7.2	76,299	86,403	24,135	28,366
Selling and Marketing Expenses	7.4	56,394	-	35,556	-
Remuneration of Central Depository Company of Pakistan Limited- Trustee		20,666	21,963	6,669	7,212
Sindh Sales Tax on Remuneration of Trustee	8.1	2,687	2,855	867	937
Annual fee - Securities and Exchange Commission of Pakistan		46,418	52,565	14,683	17,257
Allocation of expenses related to registrar services, accounting, operations and valuation services	7.3	48,474	55,395	14,958	17,958
Central Depository Charges		136	2,594	68	144
Settlement and bank charges		1,195	1,900	271	1,352
Financial charges		2,121	5,767	475	-
Auditor's Remuneration		774	919	180	253
Legal & Professional Charges		805	759	805	565
Printing Charges		548	134	167	131
Other Expenses		339	241	160	160
Total expenses		1,357,331	914,566	334,282	297,383
Net Income from operating activities		921,650	1,938,285	428,248	1,394,857
Provision for Sindh Workers' Welfare Fund	9.1	(18,433)	(38,766)	(8,565)	(27,897)
Net Income for the period before taxation		903,217	1,899,519	419,683	1,366,960
Taxation	11	-	-	-	-
Net Income for the period		903,217	1,899,519	419,683	1,366,960
Allocation of net Income for the period					
Net income for the period		903,217	1,899,519	419,683	1,366,960
Income already paid on units redeemed		(56,934)	(22,616)	(18,830)	(16,035)
Accounting Income available for distribution:		846,283	1,876,903	400,853	1,350,925
-Relating to capital gains		304,754	451,795	-	874,074
-Excluding capital gains		541,529	1,425,108	400,853	476,851
		846,283	1,876,903	400,853	1,350,925

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

**NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2019**

	Note	Nine months period ended		Three months period ended	
		2019	2018	2019	2018
		(Unaudited)			
		Rupees in '000			
Net income for the period		903,217	1,899,519	419,683	1,366,960
Other comprehensive income					
Items to be classified to Income statement in subsequent periods					
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	5.8	(8,937,163)	(6,880,229)	(551,212)	6,542,421
Total comprehensive (loss) / income for the period		(8,033,946)	(4,980,710)	(131,529)	7,909,381

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 INCOME STATEMENT (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2019

Note	Nine months period ended		Three months period ended	
	2019	2018	2019	2018
Rupees in '000				
INCOME				
	125,971	147,128	28,180	31,463
Dividend income				
Gain on sale of investments-net	(15,176)	119,059	24,597	77,013
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.3	(6,336)	(1,452)	-
Mark-up/return on bank deposits	18,797	22,606	5,219	7,418
	123,256	288,793	56,544	115,894
EXPENSES				
Impairment loss on equity securities classified as "available for sale"	768,964	229,837	150,872	781
Remuneration of National Investment Trust Limited -Management Company	8.1	56,991	64,863	18,003
Sindh sales tax on remuneration of Management Company	8.2	7,409	8,432	2,341
Selling and Marketing Expenses	8.4	3,178	-	2,000
Trustee Fee- Central Depository Company of Pakistan Limited		3,600	3,994	1,147
Sindh Sales Tax on Remuneration of Trustee		468	519	149
Annual fee - Securities and Exchange Commission of Pakistan	9.1	2,704	3,078	854
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	2,833	3,246	900
Central Depository Charges		72	66	20
Securities transaction costs		142	-	-
Settlement and bank charges		180	490	-
Auditors' Remuneration		372	525	90
Amortization of preliminary expenses and floatation costs		751	751	247
Legal & Professional Charges		-	3	3
Shariah advisory fee		493	494	162
Charity expenses		2,458	3,228	583
Printing and related costs		148	117	138
	850,763	319,643	177,506	30,727
Net (loss) from operating activities	(727,507)	(30,850)	(120,962)	85,167
Provision for Sindh Workers' Welfare Fund	10.1	-	-	-
Net (loss) for the period before taxation	(727,507)	(30,850)	(120,962)	85,167
Taxation	-	-	-	-
Net (loss) for the period	(727,507)	(30,850)	(120,962)	85,167
Allocation of net loss for the period after taxation				
Net (loss) for the period	(727,507)	(30,850)	(120,962)	85,167
Income already paid on units redeemed	-	-	-	-
	(727,507)	(30,850)	(120,962)	85,167
Accounting income available for distribution:				
-Relating to capital gains	-	-	-	-
-Excluding capital gains	-	-	-	-

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 NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2019**

Note	Nine months period ended		Three months period ended	
	2019	2018	2019	2018
	Rupees in '000			
Net (loss) for the period	(727,607)	(30,850)	(120,962)	85,167
Other comprehensive (loss) / income				
Items to be classified to income statement in subsequent periods				
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	5.4	214,582	(278,150)	397,684
Total comprehensive (loss) / income for the period	(512,925)	(309,000)	276,722	438,709

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 NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2019

Not	Nine months period ended		Three months period ended	
	2019	2018	2019	2018
INCOME				
	Rupees in '000			
Income from government securities	188,039	147,513	67,260	47,016
Profit on bank deposits	63,242	44,816	28,257	18,582
(Loss) / Gain on sale of investments -net	(1,400)	169	(834)	19
Total income	249,881	192,498	94,683	65,617
EXPENSES				
Remuneration of National Investment Trust Limited				
- Management Company	7.1	24,959	19,327	8,995
Sindh Sales Tax on remuneration to Management Company	7.2	3,245	2,513	1,170
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,725	2,940	875
Sindh Sales Tax on remuneration of Trustee	8.1	354	382	114
Annual fee - Securities and Exchange Commission of Pakistan		2,161	2,375	691
Allocation of expenses related to registrar services, accounting, operation and valuation services	7.3	2,882	3,167	928
Auditors' remuneration		643	787	135
Legal & Professional Charges		1,485	285	450
Settlement and bank charges		108	284	22
Listing fee		35	40	-
Printing charges		91	95	91
Mutual Fund rating Fee		332	285	331
Total expenses		39,020	32,480	13,802
Net income from operating activities		210,861	160,018	80,881
Provision for Sindh Workers' Welfare Fund	9.1	(4,217)	(3,200)	(1,617)
Net income for the period before taxation		206,644	156,818	79,264
Taxation	11	-	-	-
Net income for the period		206,644	156,818	79,264
Allocation of net income for the period after taxation				
Net income for the period		206,644	156,818	79,264
Income already paid on units redeemed		(21,223)	(14,588)	(15,509)
		185,421	142,230	63,755
Accounting income available for distribution:				
-Relating to capital gains		-	153	-
-Excluding capital gains		185,421	142,077	63,755
		185,421	142,230	63,755

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

Chief Financial Officer

**NIT - GOVERNMENT BOND FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2019**

Note	Nine months period ended		Three months period ended	
	2019	2018	2019	2018
	(Unaudited)			
	Rupees in '000			
Net income for the period	206,644	156,818	79,264	53,140
Other comprehensive Income for the period				
Items to be reclassified to income statement in subsequent periods:				
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	5.2	25	(22)	(171)
Total comprehensive income for the period	206,669	156,796	79,093	53,096

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

Chief Financial Officer

NIT - INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2019

	Note	Nine months period ended		Three months period ended	
		2019	2018	2019	2018
INCOME					
		Rupees in '000			
Income from government securities		78,220	34,111	4,947	3,094
Income from Term Finance Certificates		78,068	28,707	33,811	13,526
Income from Certificates of Investment		12,335	3,074	3,584	109
Income from letters of placement		10,873	-	9,981	-
Income from Marginal Trading System		15,342	2,231	5,281	2,144
Profit on bank balances		121,526	166,047	56,982	64,854
Amortisation of (premium) on Term Finance Certificates - net		(957)	(749)	(270)	(350)
(Loss) on sale of investments-net		(3,073)	(49)	(13)	-
Other income		341	-	-	-
Total income		312,675	233,372	114,303	83,377
EXPENSES					
Impairment Loss on Term Finance Certificate		25,368	-	14,511	-
Remuneration of National Investment Trust Limited - Management Company	6.1	32,156	23,559	11,457	8,424
Sindh sales tax on Management Company's remuneration	6.2	4,180	3,063	1,489	1,096
Remuneration of Central Depository Company of Pakistan Limited - Trustee		3,646	3,749	1,121	1,296
Sindh Sales Tax on Remuneration of Trustee		474	487	146	168
Annual fee - Securities and Exchange Commission of Pakistan		2,655	2,761	804	966
Central Depository Charges		8	22	2	19
Allocation of expenses related to registrar services accounting, operations and valuation services	6.3	3,535	3,678	1,073	1,275
Laga and Levy Charges		1,705	320	497	305
Settlement and bank charges		152	127	26	33
Securities transaction costs		278	227	50	84
Auditors' remuneration		632	788	135	318
Legal & professional charges		1,480	333	450	136
Annual listing fee		35	35	-	-
Printing charges		88	101	79	80
Mutual Fund rating Fee		327	285	326	285
Total expenses		76,719	39,535	32,166	14,485
Net income from operating activities		235,956	193,837	82,137	68,892
Provision for Sindh Workers' Welfare Fund	8.1	(4,719)	(3,877)	(1,643)	(1,379)
Net income for the period before taxation		231,237	189,960	80,494	67,513
Taxation	10	-	-	-	-
Net income for the period		231,237	189,960	80,494	67,513
Allocation of net income for the period					
Net income for the period		231,237	189,960	80,494	67,513
Income already paid on units redeemed		(36,231)	(11,114)	(19,562)	(3,123)
Accounting income available for distribution:		195,006	178,846	60,932	64,390
-Relating to capital gains		-	-	-	-
-Excluding capital gains		195,006	178,846	60,932	64,390

The annexed notes from 1 to 14 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 NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2019

		<u>Nine months period ended</u>		<u>Three months period ended</u>	
		<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
	Note	-----Rupees in '000-----			
Net income for the period		231,237	189,960	80,494	67,513
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'	5.10	11,910	(4,714)	348	(2,527)
Total comprehensive income for the period		<u>243,147</u>	<u>185,246</u>	<u>80,840</u>	<u>64,986</u>

The annexed notes from 1 to 14 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 - MONEY MARKET FUND (FORMERLY; NIT- GOVERNMENT TREASURY FUND)
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2019

	Note	Nine months period ended		Three months period ended	
		2019	2018	2019	2018
INCOME					
Rupees in '000					
Income from government securities		43,760	47,291	11,529	17,857
Income from letter of placements		3,505	-	3,208	
Profit on bank deposits		59,997	15,951	34,427	6,289
Gain / (loss) on sale of investments -net		(1,793)	66	(352)	5
Net unrealized (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	-	(299)	-	(98)
Total income		105,469	63,009	48,812	24,053
EXPENSES					
Remuneration of National Investment Trust Limited - Management Company	6.1	7,344	4,709	3,148	1,804
Sindh Sales Tax on remuneration to Management Company	6.2	955	612	410	234
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,410	1,344	532	483
Sindh Sales Tax on remuneration of Trustee		183	175	69	63
Annual fee - Securities and Exchange Commission of Pakistan		846	781	347	297
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	1,130	1,039	461	393
Amortisation of preliminary expenses and floatation costs		169	169	55	55
Securities transaction costs		5	16	5	5
Auditors' remuneration		250	206	81	85
Legal & Professional Charges		108	7	-	-
Settlement and bank charges		133	348	12	262
Listing fee		153	-	-	-
Trust Deed Registration Fee		99	-	-	-
Printing charges		52	80	39	80
Mutual Fund Rating Fee		225	219	225	219
Total expenses		13,062	9,705	5,384	3,980
Net income from operating activities		92,407	53,304	43,428	20,073
Provision for Sindh Workers' Welfare Fund	8.1	(1,848)	(1,066)	(868)	(401)
Net Income for the period before taxation		90,559	52,238	42,560	19,672
Taxation	10	-	-	-	-
Net income for the period		90,559	52,238	42,560	19,672
Allocation of net income for the period after taxation					
Net income for the period		90,559	52,238	42,560	19,672
Income already paid on units redeemed		(20,661)	(5,225)	(10,420)	(3,753)
		<u>69,898</u>	<u>47,013</u>	<u>32,140</u>	<u>15,919</u>
Accounting income available for distribution:					
-Relating to capital gains		-	-	-	-
-Excluding capital gains		<u>69,898</u>	<u>47,013</u>	<u>32,140</u>	<u>15,919</u>
		<u>69,898</u>	<u>47,013</u>	<u>32,140</u>	<u>15,919</u>

The annexed notes from 1 to 14 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 NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2019**

Note	Nine months period ended		Three months period ended	
	2019	2018	2019	2018
	Rupees in '000			
Net income for the period after taxation	90,559	52,238	42,560	19,672
Other comprehensive income for the period	-	-	-	-
Total comprehensive Income for the period	90,559	52,238	42,560	19,672

The annexed notes from 1 to 14 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 NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2019

INCOME	Note	Nine months period ended		Three months period ended	
		2019	2018	2019	2018
Rupees in '000					
Income from commercial papers		1,203	-	1,203	-
Income from sukus		6,914	1,651	3,002	1,145
Profit on bank deposits		24,416	21,681	9,147	8,655
		32,533	23,332	13,352	9,800
EXPENSES					
Remuneration of National Investment Trust Limited					
- Management Company	8.1	2,458	1,754	999	738
Sindh Sales Tax on remuneration to Management Company	8.2	320	228	130	96
Remuneration of Central Depository Company of Pakistan Limited - Trustee		645	732	215	298
Sindh Sales tax on Trustee remuneration	9.1	84	95	28	39
Annual fee - Securities and Exchange Commission of Pakistan		284	323	95	132
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	380	430	126	174
Amortisation of preliminary expenses and floatation costs		153	153	50	50
Auditors' remuneration		239	238	72	69
Legal & Professional Charges		71	71	-	-
Settlement and bank charges		80	186	26	85
Listing fee		216	-	216	-
Shariah Advisory Fee		57	27	39	9
Printing charges		56	97	56	80
Mutual Fund Rating Fee		139	145	139	-
Total expenses		5,182	4,479	2,191	1,770
Net income from operating activities		27,351	18,853	11,161	8,030
Provision for Sindh Workers' Welfare Fund	10.1	(547)	(377)	(223)	(157)
Net income for the period before taxation		26,804	18,476	10,938	7,873
Taxation	12	-	-	-	-
Net income for the period		26,804	18,476	10,938	7,873
Allocation of net income for the period after taxation					
Net income for the period		26,804	18,476	10,938	7,873
Income already paid on units redeemed		(4,149)	(4,608)	(2,283)	(3,470)
		22,655	13,868	8,655	4,403
Accounting income available for distribution:					
-Relating to capital gains		-	-	-	-
-Excluding capital gains		22,655	13,868	13,221	4,403
		22,655	13,868	13,221	4,403

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

**NIT - ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2019**

	Nine months period ended		Three months period ended	
	2019	2018	2019	2018
Note	Rupees in '000			
Net income for the period after taxation	26,804	18,476	10,938	7,873
Other comprehensive income for the period				
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income' (FVOCI)	5.6 (236)	(55)	45	75
Total comprehensive income for the period	<u>26,568</u>	<u>18,421</u>	<u>10,983</u>	<u>7,948</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