

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-346/2019-20/0131 dated April 22, 2020 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) and NIT Islamic Income Fund (NIT-IIF) for the Nine Months period ended March 31, 2020 and NIT Pakistan Gateway Exchange Traded Fund (NIT-PGETF) for the period from March 24, 2020 to March 31, 2020.

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, 2020

	Note	Nine months period ended		Three months period ended	
		2020	2019	2020	2019
		(Restated)		(Restated)	
-----Rupees in '000-----					
INCOME					
Dividend income		1,729,344	1,867,476	726,197	755,968
Gain on sale of investments-net		18,200	2,730	1,921	2,730
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	75,960	(191,251)	(690,515)	(138,311)
Profit on bank deposits		106,045	86,249	34,653	25,607
Total income		1,929,549	1,765,204	72,256	645,994
EXPENSES					
Remuneration of National Investment Trust Limited -Management Company	8.1	459,543	586,915	162,851	185,652
Sindh sales tax on remuneration of Management Company	8.2	59,741	76,299	21,171	24,135
Selling and Marketing Expenses	8.4	78,531	56,394	28,215	35,556
Remuneration of Central Depository Company of Pakistan Limited- Trustee		18,859	20,666	6,320	6,669
Sindh Sales Tax on Remuneration of Trustee	9.1	2,452	2,687	822	867
Annual fee - Securities and Exchange Commission of Pakistan		7,657	46,418	2,713	14,683
Allocation of expenses related to registrar services, accounting, operations and valuation services	8.3	38,427	48,474	13,653	14,958
Central Depository Charges		154	136	29	68
Settlement and bank charges		810	1,195	364	271
Financial charges		70,881	2,121	9,365	475
Auditor's Remuneration		959	774	318	180
Legal & Professional Charges		-	805	-	805
Printing Charges		805	548	147	167
Other Expenses		306	339	-	160
Total expenses		739,125	843,771	245,968	284,646
Net income from operating activities		1,190,424	921,433	(173,712)	361,348
Provision for Sindh Workers' Welfare Fund	9.1	(23,808)	(18,433)	3,475	(8,565)
Net income for the period before taxation		1,166,616	903,000	(170,237)	352,783
Taxation	13	-	-	-	-
Net income for the period		1,166,616	903,000	(170,237)	352,783
Allocation of net income for the period					
Net income for the period		1,166,616	903,000		
Income already paid on units redeemed		(78,712)	(56,934)		
		1,087,904	846,066		
Accounting income available for distribution:					
-Relating to capital gains		94,160	-		
-Excluding capital gains		993,744	846,066		
		1,087,904	846,066		

The annexed notes 1 to 17 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, 2020**

	Note	Nine months period ended		Three months period ended	
		2020	2019	2020	2019
		(Restated)		(Restated)	
		-----Rupees in '000-----			
Net income / (loss) for the period		1,166,616	903,000	(170,237)	352,783
Other comprehensive income / (loss) for the period					
Items that will not be reclassified to income statement					
Gain on sale of investments classified as 'fair value through other comprehensive income' (FVOCI)		1,569,228	513,777	1,027,053	66,900
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income' (FVOCI)	5.8	(8,033,975)	(9,450,723)	(3,501,501)	(551,212)
Changes in fair value through other comprehensive income (FVOCI)		(6,464,747)	(8,936,946)	(2,474,448)	(484,312)
Total comprehensive (loss) for the period		(5,298,131)	(8,033,946)	(2,644,685)	(131,529)

The annexed notes 1 to 17 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, 2020

	Note	Nine months period ended		Three months period ended	
		2020	2019	2020	2019
		(Restated)		(Restated)	
-----Rupees in '000-----					
INCOME					
Dividend income		108,031	125,971	18,493	28,180
Gain on sale of investments-net		3,100	292	1,600	292
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	(1,500)	(6,336)	(3,946)	(1,452)
Mark-up/return on bank deposits		12,818	18,797	3,465	5,219
		122,449	138,724	19,612	32,239
EXPENSES					
Remuneration of National Investment Trust Limited -Management Company	7.1	45,604	56,991	15,884	18,003
Sindh sales tax on remuneration of Management Company	7.2	5,928	7,409	2,064	2,341
Selling and Marketing Expenses	7.4	4,439	3,178	1,595	2,000
Trustee Fee- Central Depository Company of Pakistan Limited		3,031	3,600	1,042	1,147
Sindh Sales Tax on Remuneration of Trustee	8.1	394	468	135	149
Annual fee - Securities and Exchange Commission of Pakistan		456	2,704	159	854
Allocation of expenses related to registrar services, accounting, operation and valuation services	7.3	2,296	2,833	799	900
Central Depository Charges		30	72	11	20
Securities transaction costs		-	142	-	-
Settlement and bank charges		476	180	110	-
Auditors' Remuneration		545	372	182	90
Amortization of preliminary expenses and floatation costs		754	751	250	247
Shariah advisory fee		487	493	156	162
Charity expenses		2,399	2,458	456	583
Annual Listing Fee		28	-	-	-
Printing and related costs		181	148	148	138
		67,048	81,799	22,991	26,634
Net income / (loss) from operating activities		55,401	56,925	(3,379)	5,605
Provision for Sindh Workers' Welfare Fund	10.1	(1,108)	-	68	-
Net income / (loss) for the period before taxation		54,293	56,925	(3,311)	5,605
Taxation		-	-	-	-
Net income / (loss) for the period		54,293	56,925	(3,311)	5,605
Allocation of net income / loss for the period after taxation					
Net income / (loss) for the period		54,293	56,925		
Income already paid on units redeemed		(256)	-		
		54,037	56,925		
Accounting income available for distribution:					
-Relating to capital gains		-	-		
-Excluding capital gains		54,037	56,925		
		54,037	56,925		

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

NIT ISLAMIC EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2020

Note	Nine months period ended		Three months period ended	
	2020	2019	2020	2019
	(Restated)		(Restated)	
	------(Unaudited)-----			
	-----Rupees in '000-----			
Net income / (loss) for the period	54,293	56,925	(3,311)	5,605
Other comprehensive (loss) / income				
Items that will not be reclassified to income statement				
(Loss) / gain on sale of investments classified as 'fair value through other comprehensive income' (FVOCI)	(120,757)	(15,468)	(102,697)	(126,567)
Net unrealised (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income'(FVOCI) 5.4	(388,556)	(554,382)	(172,984)	397,684
Changes in fair value through other comprehensive income (FVOCI)	(509,313)	(569,850)	(275,681)	271,117
Total comprehensive (loss) / income for the period	(455,020)	(512,925)	(278,992)	276,722

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, 2020**

Note	Nine months period ended		Three months period ended		
	2020	2019	2020	2019	
(Unaudited)					
		'(Restated)	'(Restated)		
Rupees in '000-					
INCOME					
		260,000	188,039	83,439	67,260
		83,195	63,242	28,505	28,257
		Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'			
	5.3	70,743	25	65,551	(171)
		40,392	(1,400)	6,949	(834)
		454,330	249,906	184,444	94,512
EXPENSES					
		Remuneration of National Investment Trust Limited			
		- Management Company			
	7.1	25,288	24,959	8,568	8,995
	7.2	3,288	3,245	1,114	1,170
		Remuneration of Central Depository Company of Pakistan Limited - Trustee			
		2,075	2,725	724	875
	8.2	270	354	94	114
		553	2,161	193	691
		Allocation of expenses related to registrar services, accounting, operation and valuation services			
	7.3	2,780	2,882	975	928
		694	643	227	135
		-	1,485	-	450
		91	108	44	22
		40	35	-	-
		82	91	80	91
		370	332	370	331
		36,084	39,020	12,546	13,802
		418,246	210,886	171,898	80,710
		Provision for Sindh Workers' Welfare Fund			
	10.1	(8,365)	(4,217)	(3,438)	(1,617)
		409,881	206,669	168,460	79,093
		Net income for the period before taxation			
	12	-	-	-	-
		409,881	206,669	168,460	79,093
		Allocation of net income for the period after taxation			
		409,881	206,669		
		(24,092)	(21,223)		
		385,789	185,446		
		Accounting income available for distribution:			
		104,603	-		
		281,186	185,446		
		385,789	185,446		

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 NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2020**

Note	Nine months period ended		Three months period ended	
	2020	2019	2020	2019
	------(Unaudited)-----			
	' (Restated)		' (Restated)	
	-----Rupees in '000-----			
Net income for the period	409,881	206,669	168,460	79,093
Other comprehensive income for the period				
Total comprehensive income for the period	409,881	206,669	168,460	79,093

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 NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2020

	Nine months period ended		Three months period ended	
	2020	2019	2020	2019
------(Unaudited)-----				
	(Restated)		(Restated)	
INCOME	-----Rupees in '000-----			
Note				
	123,981	78,220	43,128	4,947
Income from government securities				
Income from Term Finance Certificates	127,732	78,068	38,564	33,811
Income from Certificates of Investment	-	12,335	-	3,584
Income from letters of placement	-	10,873	-	9,981
Income from Marginal Trading System	234	15,342	-	5,281
Profit on bank balances	134,000	121,526	36,136	56,982
Amortisation of (premium) on Term Finance Certificates - net	-	(957)	-	(270)
Gain / (Loss) on sale of investments-net	28,351	(3,073)	6,451	(13)
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.8	38,708	44,385	346
Other income	303	341	123	-
Total income	453,309	324,585	168,787	114,649
EXPENSES				
Impairment Loss on Term Finance Certificate	6.1	64,252	25,368	14,511
Remuneration of National Investment Trust Limited - Management Company	6.2	33,429	32,156	11,457
Sindh sales tax on Management Company's remuneration		4,346	4,180	1,489
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,205	3,646	692
Sindh Sales Tax on Remuneration of Trustee		287	474	146
Annual fee - Securities and Exchange Commission of Pakistan		588	2,655	804
Central Depository Charges		5	8	2
Allocation of expenses related to registrar services accounting, operations and valuation services	6.3	2,991	3,535	1,073
Laga and Levy Charges		26	1,705	497
Settlement and bank charges		139	152	26
Securities transaction costs		533	278	50
Auditors' remuneration		688	632	135
Legal & professional charges		-	1,480	450
Annual listing fee		40	35	-
Printing charges		72	88	79
Total expenses		109,971	76,719	32,166
Net income from operating activities		343,338	247,866	82,483
Provision for Sindh Workers' Welfare Fund	9.1	(6,868)	(4,719)	(1,643)
Net income for the period before taxation		336,470	243,147	80,840
Taxation	11	-	-	-
Net income for the period		336,470	243,147	80,840
Allocation of net income for the period				
Net income for the period		336,470	243,147	
Income already paid on units redeemed		(36,359)	(36,231)	
		<u>300,111</u>	<u>206,916</u>	
Accounting income available for distribution:				
-Relating to capital gains		29,030	8,837	
-Excluding capital gains		271,081	198,079	
		<u>300,111</u>	<u>206,916</u>	

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 STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2020

	Nine months period ended		Three months period ended	
	2020	2019	2020	2019
	(Unaudited)			
	(Restated)		(Restated)	
Note	Rupees in '000			
Net income for the period	336,470	243,147	151,119	80,840
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	336,470	243,147	151,119	80,840

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 - MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2020

Note	Nine months period ended		Three months period ended	
	2020	2019	2020	2019
(Unaudited)				
Rupees in '000				
INCOME				
Income from government securities	234,585	43,760	83,078	11,529
Income from letter of placements	17,160	3,505	10,888	3,208
Profit on bank deposits	197,469	59,997	66,308	34,427
Gain / (loss) on sale of investments -net	1,210	(1,793)	55	(352)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.4	2,201	-	2,201
Total income	452,625	105,469	162,530	48,812
EXPENSES				
Remuneration of National Investment Trust Limited - Management Company	6.1	22,419	7,344	8,088
Sindh Sales Tax on remuneration to Management Company	6.2	2,914	955	1,051
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,146	1,410	765
Sindh Sales Tax on remuneration of Trustee		279	183	100
Annual fee - Securities and Exchange Commission of Pakistan		660	846	235
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	3,306	1,130	1,177
Amortisation of preliminary expenses and floatation costs		169	169	56
Securities transaction costs		127	5	59
Auditors' remuneration		295	250	91
Legal & Professional Charges		275	108	91
Settlement and bank charges		392	133	105
Listing fee		28	153	-
Trust Deed Registration Fee		-	99	-
Printing charges		68	52	37
Mutual Fund Rating Fee		270	225	270
Total expenses		33,348	13,062	12,125
Net income from operating activities		419,277	92,407	150,405
Provision for Sindh Workers' Welfare Fund	9.1	(8,386)	(1,848)	(3,009)
Net income for the period before taxation		410,891	90,559	147,396
Taxation	11	-	-	-
Net income for the period		410,891	90,559	147,396
Allocation of net income for the period after taxation				
Net income for the period		410,891	90,559	
Income already paid on units redeemed		(37,937)	(20,661)	
		372,954	69,898	
Accounting income available for distribution:				
-Relating to capital gains		1,155	-	
-Excluding capital gains		371,799	69,898	
		372,954	69,898	

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 - MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2020**

Note	Nine months period ended		Three months period ended	
	2020	2019	2020	2019
	-----Rupees in '000-----			
Net income for the period after taxation	410,891	90,559	147,396	42,560
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	410,891	90,559	147,396	42,560

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 - ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2020

	Note	Nine months period ended		Three months period ended	
		2020	2019	2020	2019
INCOME					
-----Rupees in '000-----					
Income from commercial papers		5,800	1,203	1,257	1,203
Income from sukuks		17,378	6,914	5,238	3,002
Profit on bank deposits		57,987	24,416	22,222	9,147
		81,165	32,533	28,717	13,352
EXPENSES					
Remuneration of National Investment Trust Limited - Management Company	8.1	5,811	2,458	2,107	999
Sindh Sales Tax on remuneration to Management Company	8.2	755	320	274	130
Remuneration of Central Depository Company of Pakistan Limited - Trustee		458	645	164	215
Sindh Sales tax on Trustee remuneration	9.2	60	84	22	28
Annual fee - Securities and Exchange Commission of Pakistan		122	284	44	95
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	610	380	218	126
Amortisation of preliminary expenses and floatation costs		153	153	50	50
Auditors' remuneration		275	239	91	72
Legal & Professional Charges		146	71	-	-
Settlement and bank charges		305	80	35	26
Listing fee		27	216	-	216
Shariah Advisory Fee		62	57	25	39
Printing charges		76	56	51	56
Mutual Fund Rating Fee		162	139	162	139
Total expenses		9,022	5,182	3,243	2,191
Net income from operating activities		72,143	27,351	25,474	11,161
Provision for Sindh Workers' Welfare Fund	11.1	(1,445)	(547)	(511)	(223)
Net income for the period before taxation		70,698	26,804	24,963	10,938
Taxation	13	-	-	-	-
Net income for the period		70,698	26,804	24,963	10,938
Allocation of net income for the period after taxation					
Net income for the period		70,698	26,804		
Income already paid on units redeemed		(12,909)	(4,149)		
		57,789	22,655		
Accounting income available for distribution:					
-Relating to capital gains		-	-		
-Excluding capital gains		57,789	22,655		
		57,789	22,655		

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

Chief Financial Officer

NIT - ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2020

		Nine months period ended		Three months period ended	
		2020	2019	2020	2019
Note		-----Rupees in '000-----			
	Net income for the period after taxation	70,698	26,804	24,963	10,938
	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	(1,385)	(236)	(1,250)
	Total comprehensive income for the period	69,313	26,568	23,713	10,983

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

Chief Financial Officer

**NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE PERIOD FROM 24 MARCH 2020 to 31 MARCH 2020**

	Note	<u>March 31, 2020</u> ------(Unaudited)--- Rupees
INCOME		
Dividend income		5,995
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	(276,775)
Mark-up/return on bank deposits		189
		<u>(270,591)</u>
EXPENSES		
Remuneration of National Investment Trust Limited -Management Company	8.1	531
Sindh sales tax on remuneration of Management Company	8.2	69
Trustee Fee- Central Depository Company of Pakistan Limited	9.1	265
Sindh Sales Tax on Remuneration of Trustee	9.2	34
Annual fee - Securities and Exchange Commission of Pakistan	10	27
Auditors' Remuneration		9,044
Amortization of preliminary expenses and floatation costs		43
		<u>10,013</u>
Net (loss) from operating activities		<u>(280,604)</u>
Net Element of income on issuance and redemption of units		(387,789)
Income already paid on units redeemed		-
Provision for Sindh Workers' Welfare Fund		-
Net (loss) for the period before taxation		<u>(668,393)</u>
Taxation		-
Net (loss) for the period after taxation		<u><u>(668,393)</u></u>

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 PAKISTAN GATEWAY EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD FROM 24 MARCH 2020 to 31 MARCH 2020**

	Note	March 31,2020
		------(Unaudited)----- -----Rupees -----
Net (loss) for the period after taxation		(668,393)
Other comprehensive income		
Total comprehensive (loss) for the period		<u><u>(668,393)</u></u>

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