NATIONAL INVESTMENT TRUST LIMITED

Invest in Trust

NATIONAL INVESTMENT TRUST LIMITED

Corporate Affairs Department

Form-3

No. NIT/CAD/BOD-344/2019-20/075.
October 30, 2019

The General Manager
Pakistan Stock ExchangeLimited
Stock Exchange Building
Stock Exchange Road
Karachi.

SUBJECT: **BOARD OF DIRECTORS MEETING**

Dear Sir,

Please refer to our letter No. NIT/CAD/BOD-344/2019-20/071 dated October 25, 2019 on the captioned matter.

We are attaching herewith Un-Audited Income Statements of 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 quarter ended September 30, 2019.

We are also attaching herewith Statement(s) of Comprehensive Income of the above mentioned Fund(s).

Yours faithfully,

AbdulRashid

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, 2019

	Note	September 30, 2019	September 30, 2018
		(Unaudited)	
		Rupees in '000	
INCOME			
Dividend income		254,873	250,512
Gain on sale of investments-net		15,247	-
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	(12,546)	(34,211)
Profit on bank deposits		34,894	33,103
Total income		292,468	249,404
EXPENSES			
Remuneration of National Investment Trust Limited -Management Company	8.1	136,757	208,158
Sindh sales tax on remuneration of Management Company	8.2	17,778	27,061
Selling and Marketing Expenses	8.4	16,685	-
Remuneration of Central Depository Company of Pakistan Limited- Trustee		6,229	7,124
Sindh Sales Tax on Remuneration of Trustee	9.1	810	926
Annual fee - Securities and Exchange Commission of Pakistan		2,279	16,463
Allocation of expenses related to registrar services, accounting, operations and valuation services	8.3	11,450	17,404
Central Depository Charges		21	24
Settlement and bank charges		156	685
Financial charges		41,376	367
Auditor's Remuneration		319	229
Printing Charges		172	252
Other Expenses		318	8
Total expenses		234,350	278,701
Net income from operating activities		58,118	(29,297)
Provision for Sindh Workers' Welfare Fund	9.1	(1,162)	-
Net income for the period before taxation		56,956	(29,297)
Taxation	13	-	-
Net income for the period		56,956	(29,297)
Allocation of net income for the period			
Net income for the period		56,956	(29,297)
Income already paid on units redeemed		(6,611)	-
		50,345	(29,297)
Accounting income available for distribution:			
-Relating to capital gains		2,388	-
-Excluding capital gains		47,957	-
		50,345	-

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**

NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Note	2019	2018
		(Unaudited)	
		Rupees in '000	
Net income / (loss) for the period		**56,956**	(29,297)
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)		**542,175**	64,919
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income' (FVOCI)	5.8	**(4,532,474)**	(2,375,572)
Changes in fair value through other comprehensive income (FVOCI)		**(3,990,299)**	(2,310,653)
Total comprehensive (loss) for the period		**(3,933,343)**	(2,339,850)

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**

NIT ISLAMIC EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Note	September 30 2019	September 30 2018
		------------------(Unaudited)---------------	
		---------------Rupees in '000------------	
INCOME			
Dividend income		**38,866**	38,549
Gain on sale of investments-net		**-**	136
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	**(2,683)**	(2,413)
Mark-up/return on bank deposits		**2,797**	6,737
		38,980	43,009
EXPENSES			
Remuneration of National Investment Trust Limited -Management Company	7.1	**13,527**	20,394
Sindh sales tax on remuneration of Management Company	7.2	**1,758**	2,651
Selling and Marketing Expenses	7.4	**923**	-
Trustee Fee- Central Depository Company of Pakistan Limited		**928**	1,272
Sindh Sales Tax on Remuneration of Trustee	8.1	**121**	165
Annual fee - Securities and Exchange Commission of Pakistan		**135**	968
Allocation of expenses related to registrar services, accounting, operation and valuation services	7.3	**679**	1,022
Central Depository Charges		**3**	8
Securities transaction costs		**-**	135
Settlement and bank charges		**-**	24
Auditors' Remuneration		**179**	150
Amortization of preliminary expenses and floatation costs		**252**	252
Shariah advisory fee		**166**	162
Charity expenses		**903**	477
		19,602	27,680
Net income from operating activities		**19,378**	15,329
Provision for Sindh Workers' Welfare Fund	10.1	**(388)**	(298)
Net income for the period before taxation		**18,990**	15,031
Taxation		**-**	-
Net income for the period		**18,990**	15,031
Allocation of net income for the period after taxation			
Net income for the period		**18,990**	15,031
Income already paid on units redeemed		**(140)**	(91)
		18,850	14,940
Accounting income available for distribution:			
-Relating to capital gains		**-**	31
-Excluding capital gains		**18,850**	14,909
		18,850	14,940

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, 2019

	Note	September 30 2019	September 30 2018
		(Unaudited) Rupees in '000	
Net income for the period		18,990	15,031
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)		(18,060)	12,375
Net unrealised (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income'(FVOCI)	5.4	(215,572)	(183,102)
Changes in fair value through other comprehensive income (FVOCI)		(233,632)	(170,727)
Total comprehensive (loss) for the period		(214,642)	(155,696)

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, 2019

	Note	September 30, 2019	September 30, 2018
		Rupees in '000	
INCOME			
Income from government securities		83,849	57,378
Profit on bank deposits		30,830	15,226
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	8,194	-
Gain on sale of investments -net		5,351	-
Total income		128,224	72,604
EXPENSES			
Remuneration of National Investment Trust Limited - Management Company	7.1	8,264	7,504
Sindh Sales Tax on remuneration to Management Company	7.2	1,074	976
Remuneration of Central Depository Company of Pakistan Limited - Trustee		650	936
Sindh Sales Tax on remuneration of Trustee	8.2	85	122
Annual fee - Securities and Exchange Commission of Pakistan		173	746
Allocation of expenses related to registrar services, accounting, operation and valuation services	7.3	869	989
Auditors' remuneration		237	254
Legal & Professional Charges		-	575
Settlement and bank charges		20	61
Listing fee		40	28
Total expenses		11,564	12,191
Net income from operating activities		116,660	60,413
Provision for Sindh Workers' Welfare Fund	10.1	(2,333)	(1,208)
Net income for the period before taxation		114,327	59,205
Taxation	12	-	-
Net income for the period		114,327	59,205
Allocation of net income for the period after taxation			
Net income for the period		114,327	59,205
Income already paid on units redeemed		(991)	(408)
		113,336	58,797
Accounting income available for distribution:			
-Relating to capital gains		13,449	-
-Excluding capital gains		99,887	58,797
		113,336	58,797

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, 2019

	Note	September 30, 2019	September 30, 2018
		(Unaudited)	
		Rupees in '000	
Net income for the period		114,327	59,205
Other comprehensive income for the period			
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income' (FVOCI)	5.4	-	100
Total comprehensive income for the period		114,327	59,305

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, 2019

	Note	September 30, 2019	September 30, 2018
		----(Unaudited)----	
INCOME		----Rupees in '000----	
Income from government securities		40,208	40,038
Income from Term Finance Certificates		43,414	23,166
Income from Certificates of Investment		-	2,719
Income from letters of placement		-	206
Income from Marginal Trading System		222	5,689
Profit on bank balances		50,149	26,594
Gain / (Loss) on sale of investments-net		8,266	(437)
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.8	3,551	-
Total Income		145,810	97,975
EXPENSES			
Impairment Loss on Term Finance Certificate		9,889	-
Remuneration of National Investment Trust Limited - Management Company	6.1	11,942	9,749
Sindh sales tax on Management Company's remuneration	6.2	1,552	1,267
Remuneration of Central Depository Company of Pakistan Limited - Trustee		764	1,302
Sindh Sales Tax on Remuneration of Trustee		99	169
Annual fee - Securities and Exchange Commission of Pakistan		204	962
Central Depository Charges		1	2
Allocation of expenses related to registrar services accounting, operations and valuation services	6.3	1,045	1,273
Laga and Levy Charges		15	722
Settlement and bank charges		20	50
Securities transaction costs		36	61
Auditors' remuneration		230	248
Legal & professional charges		-	570
Annual listing fee		40	35
Total expenses		25,837	16,410
Net income from operating activities		119,973	81,565
Provision for Sindh Workers' Welfare Fund	9.1	(2,400)	(1,631)
Net income for the period before taxation		117,573	79,934
Taxation	11	-	-
Net income for the period		117,573	79,934
Allocation of net income for the period			
Net income for the period		117,573	79,934
Income already paid on units redeemed		(677)	(2,149)
		116,896	77,785
Accounting income available for distribution:			
-Relating to capital gains		11,777	-
-Excluding capital gains		105,119	77,785
		116,896	77,785

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 QUARTER ENDED SEPTEMBER 30, 2019

	Note	September 30, 2019	September 30, 2018
		(Unaudited)	
		Rupees in '000	
Net income for the period		117,573	79,934
Other comprehensive income			
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income' (FVOCI)	5.9	-	(1,390)
Total comprehensive income for the period		117,573	78,544

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 QUARTER ENDED SEPTEMBER 30, 2019

	Note	September 30 2019	September 30 2018
		(Unaudited)	
INCOME		Rupees in '000	
Income from government securities		90,866	14,187
Income from letter of placements		6,272	69
Profit on bank deposits		46,634	10,074
Gain on sale of investments -net		1,022	30
Total income		144,794	24,360
EXPENSES			
Remuneration of National Investment Trust Limited - Management Company	6.1	7,135	1,825
Sindh Sales Tax on remuneration to Management Company	6.2	927	237
Remuneration of Central Depository Company of Pakistan Limited - Trustee		698	425
Sindh Sales Tax on remuneration of Trustee		91	55
Annual fee - Securities and Exchange Commission of Pakistan		215	236
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	1,076	320
Amortisation of preliminary expenses and floatation costs		57	57
Securities transaction costs		54	-
Auditors' remuneration		92	83
Legal & Professional Charges		93	47
Settlement and bank charges		68	16
Listing fee		28	-
Printing charges		18	10
Total expenses		10,552	3,311
Net income from operating activities		134,242	21,049
Provision for Sindh Workers' Welfare Fund	9.1	(2,685)	(421)
Net income for the period before taxation		131,557	20,628
Taxation	11	-	-
Net income for the period		131,557	20,628
Allocation of net income for the period after taxation			
Net income for the period		131,557	20,628
Income already paid on units redeemed		(13,025)	(1,234)
		118,532	19,394
Accounting income available for distribution:			
-Relating to capital gains		879	-
-Excluding capital gains		117,653	19,394
		118,532	19,394

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 STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Note	September 30 2019	September 30 2018
		---Rupees in '000---	
Net income for the period after taxation		131,557	20,628
Other comprehensive income for the period		-	-
Total comprehensive income for the period		**131,557**	**20,628**

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 - ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

	Note	September 30, 2019	September 30, 2018
INCOME		---Rupees in '000---	
Income from commercial papers		1,815	-
Income from sukuks		6,121	1,861
Profit on bank deposits		17,845	6,859
		25,781	8,720
EXPENSES			
Remuneration of National Investment Trust Limited - Management Company	8.1	1,832	670
Sindh Sales Tax on remuneration to Management Company	8.2	238	87
Remuneration of Central Depository Company of Pakistan Limited - Trustee		145	215
Sindh Sales tax on Trustee remuneration	9.2	19	28
Annual fee - Securities and Exchange Commission of Pakistan		39	95
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	192	128
Amortisation of preliminary expenses and floatation costs		51	51
Auditors' remuneration		92	83
Legal & Professional Charges		85	71
Settlement and bank charges		62	6
Listing fee		21	-
Shariah Advisory Fee		18	9
Printing charges		25	-
Total expenses		2,819	1,443
Net income from operating activities		22,962	7,277
Provision for Sindh Workers' Welfare Fund	11.1	(459)	(146)
Net income for the period before taxation		22,503	7,131
Taxation	13	-	-
Net income for the period		22,503	7,131
Allocation of net income for the period after taxation			
Net income for the period		22,503	7,131
Income already paid on units redeemed		(2,050)	(399)
		20,453	6,732
Accounting income available for distribution:			
-Relating to capital gains		-	-
-Excluding capital gains		20,453	6,732
		20,453	6,732

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 QUARTER ENDED SEPTEMBER 30, 2019

	Note	September 30, 2019	September 30, 2018
		------Rupees in '000------	
Net income for the period after taxation		22,503	7,131
Other comprehensive income for the period			
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income' (FVOCI)	5.5	(135)	55
Total comprehensive income for the period		22,368	7,186

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