NATIONAL INVESTMENT TRUST LIMITED

Corporate Affairs Department

Form-3

No. NIT/CAD/BOD-348/2020-21/015
August 11, 2020

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-348/2020-21/010 dated August 5, 2020 on the captioned matter.

We are attaching herewith Audited Income Statements for 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), NIT Islamic Income Fund (NIT-IIF), NIT Pakistan Gateway Exchange Traded Fund (NIT-PGETF) and NIT Asset Allocation Fund (NIT-AAF) for the year ended June 30, 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
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020	2019
		------------(Rupees in '000)----------	
Income			
Dividend income		2,067,862	2,678,424
Gain on sale of investments - net		18,224	3,427
Profit on bank deposits		125,484	113,442
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	662,784	(219,997)
Total income		2,874,354	2,575,296
Expenses			
Remuneration of National Investment Trust Limited - Management Company	8.1	603,107	751,043
Sindh sales tax on remuneration of Management Company	8.2	78,404	97,636
Selling and marketing expenses	8.4	107,674	56,394
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	24,856	27,017
Sindh sales tax on remuneration of Trustee	9.2	3,231	3,512
Annual fee of the Securities and Exchange Commission of Pakistan	10	10,049	59,398
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	50,400	62,637
Central depository charges		173	155
Settlement and bank charges		1,020	1,422
Financial charges		75,914	2,127
Auditors' remuneration	15	1,123	956
Legal and professional charges		139	1,070
Printing and other charges		834	588
Others		477	347
Total expenses		957,401	1,064,302
Net income from operating activities		1,916,953	1,510,994
Provision for Sindh Workers' Welfare Fund (SWWF)	11.1	(38,339)	(30,220)
Net income for the year before taxation		1,878,614	1,480,774
Taxation	16	-	-
Net income for the year after taxation		1,878,614	1,480,774
Allocation of net income for the year after taxation			
Net income for the year after taxation		1,878,614	1,480,774
Income already paid on units redeemed		(84,115)	(55,578)
		1,794,499	1,425,196
Accounting income available for distribution			
-Relating to capital gains		651,109	-
-Excluding capital gains		1,143,390	1,425,196
		1,794,499	1,425,196

The annexed notes from 1 to 30 form an integral part of these financial statements.

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For National Investment Trust Limited
(Management Company)

Managing Director	Director	Director

NATIONAL INVESTMENT (UNIT) TRUST
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020	2019
		(Rupees in '000)	
Net income for the year after taxation		1,878,614	1,480,774
Other comprehensive income / (loss) for the year			
Items that will not be reclassified to income statement:			
Changes in the fair value of investments classified as 'financial assets at FVOCI'	5.8	1,012,471	(18,000,959)
Total comprehensive income / (loss) for the year		2,891,085	(16,520,185)

The annexed notes from 1 to 30 form an integral part of these financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director	Director	Director

NIT - ISLAMIC EQUITY FUND
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020	2019
		----------(Rupees in '000)----------	
Income			
Dividend income		124,346	174,079
Gain on sale of investments - net		2,382	291
Mark-up / return on bank deposits		15,060	21,465
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.4	3,615	(11,800)
Total Income		145,403	184,035
Expenses			
Remuneration of National Investment Trust Limited - Management Company	10.1	59,697	72,779
Sindh sales tax on remuneration of the Management Company	10.2	7,761	9,461
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	3,985	4,639
Sindh sales tax on remuneration of the Trustee	11.2	518	603
Annual fee for the Securities and Exchange Commission of Pakistan	12	597	3,454
Allocation of expenses related to registrar services, accounting, operation and valuation services	10.3	3,001	3,641
Selling and marketing expenses	10.4	6,086	3,178
Custodian charges of Central Depository Company of Pakistan Limited		36	79
Securities transaction costs		-	142
Settlement and bank charges		581	548
Auditors' remuneration	16	472	460
Amortisation of preliminary expenses and floatation costs		877	1,000
Shariah advisory fee		540	634
Charity expense		2,892	3,663
Printing charges		146	162
Annual listing fee		28	-
Legal and professional charges		72	125
Total expenses		87,289	104,568
Net income from operating activities		58,114	79,467
Provision for Sindh Workers' Welfare Fund (SWWF)	13.1	(1,162)	(1,589)
Net income for the year before taxation		56,952	77,878
Taxation	17	-	-
Net income for the year after taxation		56,952	77,878
Allocation of net income for the year after taxation			
Net income for the year after taxation		56,952	77,878
Income already paid on units redeemed		(177)	(628)
		56,775	77,250
Accounting income available for distribution			
-Relating to capital gains		5,894	-
-Excluding capital gains		50,881	77,250
		56,775	77,250

The annexed notes from 1 to 31 form an integral part of these financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director	Director	Director	Chief Financial Officer

NIT - ISLAMIC EQUITY FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020	2019
		(Rupees in '000)	
Net income / (loss) for the year after taxation		56,952	77,878
Other comprehensive income / (loss) for the year			
Items that will not be reclassified to income statement:			
Changes in the fair value of investments classified as 'financial assets at FVOCI'	6.5	54,423	(1,096,828)
Total comprehensive income / (loss) for the year		111,375	(1,018,950)

The annexed notes from 1 to 31 form an integral part of these financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director	Director	Director	Chief Financial Officer

NIT - GOVERNMENT BOND FUND
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020	2019
		------------(Rupees in '000)----------	
Income			
Income / mark-up on government securities		375,661	259,473
Profit on bank deposits		98,677	91,755
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	105,621	(3,118)
Gain / (loss) on sale of investments - net		68,512	(2,524)
Total income		648,471	345,586
Expenses			
Remuneration of National Investment Trust Limited - Management Company	7.1	34,016	33,478
Sindh sales tax on remuneration of Management Company	7.2	4,422	4,352
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	2,925	3,579
Sindh sales tax on remuneration of Trustee	8.2	380	465
Annual fee for the Securities and Exchange Commission of Pakistan	9	780	2,827
Allocation of expenses related to registrar services, accounting, operation and valuation services	7.3	3,918	3,771
Auditors' remuneration	13	673	695
Securities transaction costs		593	
Rating fee		364	332
Annual listing fee		40	35
Settlement and bank charges		186	159
Printing charges		114	127
Legal and professional charges		416	1,157
Total expenses		48,827	50,977
Net income from operating activities		599,644	294,609
Provision for Sindh Workers' Welfare Fund (SWWF)	10.1	(11,993)	(5,892)
Net income for the year before taxation		587,651	288,717
Taxation	14	-	-
Net income for the year after taxation		587,651	288,717
Allocation of net income for the year after taxation			
Net income for the year after taxation		587,651	288,717
Income already paid on units redeemed		(60,887)	(29,311)
		526,764	259,406
Accounting income available for distribution			
-Relating to capital gains		151,837	-
-Excluding capital gains		374,927	259,406
		526,764	259,406

The annexed notes from 1 to 29 form an integral part of these financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director	**Director**	**Director**	**Chief Financial Officer**

NIT - GOVERNMENT BOND FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020	2019
		(Rupees in '000)	
Net income for the year after taxation		587,651	288,717
Other comprehensive income for the year		-	-
Total comprehensive income for the year		587,651	288,717

The annexed notes from 1 to 29 form an integral part of these financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director	Director	Director	Chief Financial Officer

NIT - INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020	2019
		(Rupees in '000)	
Income			
Income from Government securities		176,253	92,886
Income from term finance certificates and sukuks		158,133	119,922
Income from certificates of investment		-	12,335
Income from letters of placement		1,504	12,188
Income from MTS		234	15,917
Profit on bank deposits		164,914	186,932
Gain / (loss) on sale of investments - net		47,287	(4,090)
Amortisation of premium on term finance certificates - net		414	-
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.11	39,855	(5,218)
Other income		303	454
Total income		588,897	431,326
Expenses			
Impairment loss on term finance certificates	10	64,252	35,449
Remuneration of National Investment Trust Limited - Management Company	11.1	42,519	44,313
Sindh sales tax on remuneration of Management Company	11.2	5,527	5,761
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12.1	2,931	4,771
Sindh sales tax on remuneration of Trustee	12.2	381	620
Annual fee of the Securities and Exchange Commission of Pakistan	13	781	3,461
Allocation of expenses related to registrar services, accounting, operation and valuation services	11.3	3,958	4,621
Central depository charges		7	11
Auditors' remuneration	17	680	684
Rating fee		364	327
Annual listing fee		40	35
Laga and levy charges		26	1,736
Settlement and bank charges		173	475
Securities transaction costs		911	695
Printing charges		117	124
Legal and professional charges		416	660
Total expenses		123,083	103,743
Net income from operating activities		465,814	327,583
Provision for Sindh Workers' Welfare Fund (SWWF)	14.1	(9,316)	(6,552)
Net income for the year before taxation		456,498	321,031
Taxation	18	-	-
Net income for the year after taxation		456,498	321,031
Allocation of net income for the year after taxation			
Net income for the year after taxation		456,498	321,031
Income already paid on units redeemed		(44,240)	(59,782)
		412,258	261,249
Accounting income available for distribution			
- Relating to capital gains		80,899	-
- Excluding capital gains		331,359	261,249
		412,258	261,249

The annexed notes from 1 to 33 form an integral part of these financial statements.

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For National Investment Trust Limited
(Management Company)

Managing Director	**Director**	**Director**	**Chief Financial Officer**

NIT - INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020	2019
		----------(Rupees in '000)----------	
Net income for the year after taxation		456,498	321,031
Other comprehensive income for the year		-	-
Total comprehensive income for the year		456,498	321,031

The annexed notes from 1 to 33 form an integral part of these financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director	**Director**	**Director**	**Chief Financial Officer**

NIT - MONEY MARKET FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2020

	Note	June 30, 2020	June 30, 2019
		---------------Rupees in '000---------------	
INCOME			
Income from government securities		311,151	66,259
Income from letter of placement		17,160	3,505
Profit on bank deposits		228,915	124,784
Gain / (loss) on sale of investments - net		10,196	(2,731)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	7.4	5,067	-
Total income		572,489	191,817
EXPENSES			
Remuneration of National Investment Trust Limited - Management Company	10.1	27,626	11,714
Sindh Sales Tax on remuneration to Management Company	10.2	3,591	1,523
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	2,876	2,148
Sindh Sales Tax to remuneration of Trustee	11.2	374	279
Annual fee - Securities and Exchange Commission of Pakistan		885	1,397
Allocation of expenses related to registrar services, accounting, operation and valuation services	10.3	4,435	1,869
Amortisation of preliminary expenses and floatation costs		225	225
Securities transaction costs		151	5
Auditors' remuneration	16	302	263
Legal and professional charges		210	173
Settlement and bank charges		596	211
Listing fee		28	153
Trust deed registration fee		-	99
Printing charges		131	52
Mutual fund rating fee		248	225
Total expenses		41,678	20,336
Net income from operating activities		530,811	171,481
Provision for Sindh Workers' Welfare Fund	13.1	(10,616)	(3,430)
Net income for the year before taxation		520,195	168,051
Taxation	17	-	-
Net income for the year		520,195	168,051
Allocation of net income for the year after taxation			
Net income for the year		520,195	168,051
Income already paid on units redeemed		(48,882)	(38,753)
		471,313	129,298
Accounting income available for distribution:			
- Relating to capital gains		13,990	-
- Excluding capital gains		457,323	129,298
		471,313	129,298

The annexed notes from 1 to 29 form an integral part of these financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director	Director	Director	Chief Financial Officer

NIT - MONEY MARKET FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2020

	June 30, 2020	June 30, 2019
	-------Rupees in '000-------	
Net income for the year after taxation	520,195	168,051
Other comprehensive income for the year	-	-
Total comprehensive income for the year	520,195	168,051

The annexed notes from 1 to 29 form an integral part of these financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director	Director	Director	Chief Financial Officer

NIT - ISLAMIC INCOME FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2020

	Note	June 30, 2020	June 30, 2019
		-----------Rupees in '000-----------	
INCOME			
Income from commercial papers		8,803	2,674
Income from sukuks		22,802	11,866
Profit on bank deposits		71,945	35,966
		103,550	50,506
EXPENSES			
Remuneration of National Investment Trust Limited - Management Company	11.1	7,401	3,730
Sindh Sales Tax on remuneration to Management Company	11.2	962	485
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12.1	644	900
Sindh Sales tax on remuneration to Trustee	12.2	84	117
Annual fee - Securities and Exchange Commission of Pakistan		174	397
Allocation of expenses related to registrar services, accounting, operation and valuation services	11.3	858	529
Amortisation of preliminary expenses and floatation costs		204	204
Auditors' remuneration	17	295	269
Legal and professional charges		211	160
Settlement and bank charges		414	438
Listing fee		27	216
Shariah advisory fee		111	72
Printing charges		122	83
Mutual rund rating fee		153	137
Total expenses		11,660	7,737
Net income from operating activities		91,890	42,769
Provision for Sindh Workers' Welfare Fund	14.1	(1,838)	(855)
Net income for the year before taxation		90,052	41,914
Taxation	18	-	-
Net income for the year		90,052	41,914
Allocation of net income for the year after taxation			
Net income for the year		90,052	41,914
Income already paid on units redeemed		(23,729)	(6,675)
		66,323	35,239
Accounting income available for distribution:			
- Relating to capital gains		-	-
- Excluding capital gains		66,323	35,239
		66,323	35,239

The annexed notes 1 to 29 form an integral part of these financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director	Director	Director	Chief Financial Officer

NIT - ISLAMIC INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2020

	Note	June 30, 2020	June 30, 2019
		---------- Rupees in '000 ----------	
Net income for the year after taxation		90,052	41,914
Other comprehensive income for the year			
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income' (FVOCI)	7.8	(6,158)	372
Total comprehensive income for the year		83,894	42,286

The annexed notes 1 to 29 form an integral part of these financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director	Director	Director	Chief Financial Officer

NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND
INCOME STATEMENT
FOR THE PERIOD FROM MARCH 24, 2020 TO JUNE 30, 2020

	Note	From March 24, 2020 to June 30, 2020 Rupees in '000
INCOME		
Dividend income		510
Gain on sale of investments - net		50
Net unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss'	7.1	1,868
Mark-up / return on bank deposits		20
		2,448
EXPENSES		
Remuneration of National Investment Trust Limited - Management Company	10.1	41
Sindh sales tax on remuneration of Management Company	10.2	5
Remuneration of Central Depository Company of Pakistan Limited - Trustee	11.1	13
Sindh Sales tax on Trustee remuneration	11.2	2
Annual fee - Securities and Exchange Commission of Pakistan	12	2
Central depository charges		6
Settlement and bank charges		11
Auditors' remuneration	16	242
Amortisation of preliminary expenses and floatation costs	9	4
Legal and professional charges		10
Annual listing fee		40
Printing and related costs		10
		386
Net income from operating activities		2,062
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		(400)
Provision for Sindh Workers' Welfare Fund	13.1	(33)
Net income for the period before taxation		1,629
Taxation	17	-
Net income for the period		1,629
Allocation of net income for the period after taxation		
Accounting income available for distribution:		1,629
- Relating to capital gains		-
- Excluding capital gains		1,629

The annexed notes 1 to 27 form an integral part of these financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director	Director	Director	Chief Financial Officer

NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM MARCH 24, 2020 TO JUNE 30, 2020

	From March 24, 2020 to June 30, 2020 Rupees in '000
Net income for the period	1,629
Other comprehensive income	
Items that will not be reclassified to income statement	-
Total comprehensive income for the period	**1,629**

The annexed notes 1 to 27 form an integral part of these financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director	Director	Director	Chief Financial Officer

NIT Asset Allocation Fund
Income Statement
For the period from 10 October 2019 to 30 June 2020
(Commenced operations from 9 April 2020)

	Note	(Rupees in '000)
INCOME		
Dividend income		1,193
Realised gain on sale of investments		4,027
Mark-up / return on investments calculated using the effective interest method		7,016
Unrealised gain on revaluation of investments at fair value through profit or loss	5.3	2,625
Profit on bank deposits calculated using the effective interest method		235
		15,096
EXPENSES		
Remuneration of National Investment Trust Limited - Management Company	7.1	1,808
Sindh sales tax on remuneration of Management Company	7.2	235
Remuneration of Central Depository Company of Pakistan Limited - Trustee		241
Sindh Sales Tax on Remuneration of Trustee	8.1	31
Annual fee to Securities and Exchange Commission of Pakistan		24
Allocation of expenses related to registrar services, accounting, operation and valuation services	7.3	119
Central depository charges		19
Securities transaction costs		490
Settlement and bank charges		308
Auditors' remuneration		367
Amortization of preliminary expenses and floatation costs		45
Legal and professional charges		20
		3,707
Net income from operating activities		11,389
Provision for Sindh Workers' Welfare Fund	10.1	(228)
Net income for the period before taxation		11,161
Taxation		-
Net income for the period after taxation		11,161
Allocation of net income for the period after taxation		
Net income for the period		11,161
Income already paid on units redeemed		(308)
		10,853
Accounting income available for distribution:		
- Relating to capital gains		6,527
- Excluding capital gains		4,326
		10,853

The annexed notes 1 to 25 form an integral part of these financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director	Director	Director

NIT Asset Allocation Fund

Statement of Comprehensive Income

For the period from 10 October 2019 to 30 June 2020
(Commenced operations from 9 April 2020)

	(Rupees in '000)
Net income for the period after taxation	11,161
Other comprehensive income for the period	-
Total comprehensive income for the period	11,161

The annexed notes 1 to 25 form an integral part of these financial statements.

For National Investment Trust Limited
(Management Company)

Managing Director	**Director**	**Director**