NIT
NATIONAL INVESTMENT TRUST LIMITED
Invest in Trust

NATIONAL INVESTMENT TRUST LIMITED

Corporate Affairs Department

Form-3

No. NIT/CAD/BOD-349/2020-21/0056.
October 29, 2020

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

SUBJECT: **BOARD OF DIRECTORS MEETING**

Dear Sir,

Please refer to our letterNo. NIT/CAD/BOD-349/2020-21/053dated October 21,2020 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), NIT Islamic Income Fund (NIT-IIF), NIT Pakistan Gateway Exchange Traded Fund (NIT-PGETF) and NIT Asset Allocation Fund (NIT-AAF) for the quarter ended September 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.

NBP Building, 6th Floor, I.I. Chundrigar Road, P.O. Box: 5671, Karachi-74000, Pakistan.
Call: 0800-00648 | UAN: 111-648-648 | Tel: 021-32412056-59 (4 Lines) | Fax: 021-32422719, 32417827
E-mail: info@nit.com.pk | Website: www.nit.com.pk

NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Note	September 30, 2020	September 30, 2019
		(Unaudited)	
		Rupees in '000	
INCOME			
Dividend income		**253,498**	254,873
Gain on sale of investments-net		**1,931**	15,247
Net unrealised appreciation/(diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	**371,178**	(12,546)
Profit on bank deposits		**28,956**	34,894
Total income		**655,563**	292,468
EXPENSES			
Remuneration of National Investment Trust Limited -Management Company	7.1	**173,538**	136,757
Sindh sales tax on remuneration of Management Company	7.2	**22,560**	17,778
Selling and Marketing Expenses	7.4	**27,897**	16,685
Remuneration of Central Depository Company of Pakistan Limited- Trustee		**6,547**	6,229
Sindh Sales Tax on Remuneration of Trustee	8.1	**851**	810
Annual fee - Securities and Exchange Commission of Pakistan		**2,892**	2,279
Allocation of expenses related to registrar services, accounting, operations and valuation services	7.3	**14,435**	11,450
Central Depository Charges		**43**	21
Settlement and bank charges		**148**	156
Financial charges		**-**	41,376
Auditor's Remuneration		**395**	319
Printing Charges		**613**	172
Other Expenses		**156**	318
Total expenses		**250,075**	234,350
Net income from operating activities		**405,488**	58,118
Provision for Sindh Workers' Welfare Fund	9.1	**(8,110)**	(1,162)
Net income for the period before taxation		**397,378**	56,956
Taxation	12	**-**	-
Net income for the period		**397,378**	56,956
Allocation of net income for the period			
Net income for the period		**397,378**	56,956
Income already paid on units redeemed		**(46,403)**	(6,611)
		350,975	50,345
Accounting income available for distribution:			
-Relating to capital gains		**329,540**	2,388
-Excluding capital gains		**21,435**	47,957
		350,975	50,345

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**

NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Note	2020	2019
		(Unaudited)	
		Rupees in '000	
Net income for the period		**397,378**	56,956
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)		**345,074**	542,175
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income' (FVOCI)	5.8	**8,414,171**	(4,532,474)
Changes in fair value through other comprehensive income (FVOCI)		**8,759,245**	(3,990,299)
Total comprehensive income / (loss) for the period		**9,156,623**	(3,933,343)

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**

NIT ISLAMIC EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Note	September 30 2020	September 30 2019
		(Unaudited)	
		Rupees in '000	
INCOME			
Dividend income		**18,225**	38,866
Gain on sale of investments-net		**947**	-
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	**1,796**	(2,683)
Mark-up/return on bank deposits		**2,730**	2,797
		23,698	38,980
EXPENSES			
Remuneration of National Investment Trust Limited -Management Company	7.1	**17,156**	13,527
Sindh sales tax on remuneration of Management Company	7.2	**2,230**	1,758
Selling and Marketing Expenses	7.4	**1,577**	923
Trustee Fee- Central Depository Company of Pakistan Limited		**1,110**	928
Sindh Sales Tax on Remuneration of Trustee	8.1	**144**	121
Annual fee - Securities and Exchange Commission of Pakistan		**172**	135
Allocation of expenses related to registrar services, accounting, operation and valuation services	7.3	**856**	679
Central Depository Charges		**10**	3
Settlement and bank charges		**92**	-
Auditors' Remuneration		**191**	179
Amortization of preliminary expenses and floatation costs		-	252
Shariah advisory fee		**126**	166
Charity expenses		**471**	903
		24,173	19,602
Net (loss) / (income) from operating activities		**(475)**	19,378
Provision for Sindh Workers' Welfare Fund	10.1	-	(388)
Net (loss) / (income) for the period before taxation		**(475)**	18,990
Taxation		-	-
Net (loss) / (income) for the period		**(475)**	18,990
Allocation of net loss for the period after taxation			
Net (loss) / (income) for the period		**(475)**	18,990
Income already paid on units redeemed		-	(140)
		(475)	18,850
Accounting income available for distribution:			
-Relating to capital gains		-	-
-Excluding capital gains		-	18,850
		-	18,850

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, 2020

	Note	September 30 2020	September 30 2019
		(Unaudited) Rupees in '000	
Net (loss) / income for the period		(475)	18,990
Other comprehensive income / (loss)			
Items that will not be reclassified to income statement			
(Loss) on sale of investments classified as 'fair value through other comprehensive income' (FVOCI)		(12,022)	(18,060)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income'(FVOCI)	5.4	523,246	(215,572)
Changes in fair value through other comprehensive income (FVOCI)		511,224	(233,632)
Total comprehensive income / (loss) for the period		510,749	(214,642)

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, 2020

	Note	September 30, 2020	September 30, 2019
		---Rupees in '000---	
INCOME			
Income from government securities		**73,697**	83,849
Profit on bank deposits		**6,719**	30,830
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	**(56,924)**	8,194
Gain / (loss) on sale of investments -net		**(362)**	5,351
Total income		**23,130**	128,224
EXPENSES			
Remuneration of National Investment Trust Limited - Management Company	7.1	**7,262**	8,264
Sindh Sales Tax on remuneration to Management Company	7.2	**944**	1,074
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**751**	650
Sindh Sales Tax on remuneration of Trustee	8.2	**98**	85
Annual fee - Securities and Exchange Commission of Pakistan		**200**	173
Allocation of expenses related to registrar services, accounting, operation and valuation services	7.3	**1,082**	869
Auditors' remuneration		**366**	237
Legal & Professional Charges		**455**	-
Settlement and bank charges		**27**	20
Listing fee		**10**	40
Total expenses		**11,251**	11,564
Net income from operating activities		**11,879**	116,660
Provision for Sindh Workers' Welfare Fund	10.1	**(238)**	(2,333)
Net income for the period before taxation		**11,641**	114,327
Taxation	12	**-**	-
Net income for the period		**11,641**	114,327
Allocation of net income for the period after taxation			
Net income for the period		**11,641**	114,327
Income already paid on units redeemed		**(1,658)**	(991)
		9,983	113,336
Accounting income available for distribution:			
-Relating to capital gains		**-**	13,449
-Excluding capital gains		**9,983**	99,887
		9,983	113,336

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, 2020

	Note	September 30, 2020	September 30, 2019
		(Unaudited)	
		Rupees in '000	
Net income for the period		11,641	114,327
Other comprehensive income for the period		-	-
Total comprehensive income for the period		11,641	114,327

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, 2020

	Note	September 30, 2020	September 30, 2019
		(Unaudited)	
INCOME		Rupees in '000	
Income from government securities		33,164	40,208
Income from Term Finance Certificates		19,909	43,414
Income from letters of placement		3,207	-
Income from Marginal Trading System		-	222
Profit on bank balances		21,320	50,149
(Loss) / gain on sale of investments-net		(36)	8,266
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.9	(34,968)	3,551
Total income		42,596	145,810
EXPENSES			
Impairment Loss on Term Finance Certificate		-	9,889
Remuneration of National Investment Trust Limited - Management Company	8.1	7,467	11,942
Sindh sales tax on Management Company's remuneration	8.2	971	1,552
Remuneration of Central Depository Company of Pakistan Limited - Trustee		697	764
Sindh Sales Tax on Remuneration of Trustee		91	99
Annual fee - Securities and Exchange Commission of Pakistan		186	204
Central Depository Charges		3	1
Allocation of expenses related to registrar services accounting, operations and valuation services	8.3	919	1,045
Laga and Levy Charges		-	15
Settlement and bank charges		13	20
Securities transaction costs		109	36
Auditors' remuneration		356	230
Legal & professional charges		455	-
Annual listing fee		30	40
Total expenses		11,305	25,837
Net income from operating activities		31,291	119,973
Provision for Sindh Workers' Welfare Fund	11.1	(626)	(2,400)
Net income for the period before taxation		30,665	117,573
Taxation	13	-	-
Net income for the period		30,665	117,573
Allocation of net income for the period			
Net income for the period		30,665	117,573
Income already paid on units redeemed		(193)	(677)
		30,472	116,896
Accounting income available for distribution:			
-Relating to capital gains		-	11,777
-Excluding capital gains		30,472	105,119
		30,472	116,896

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 - INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Note	September 30, 2020	September 30, 2019
		(Unaudited)	
		Rupees in '000	
Net income for the period		**30,665**	117,573
Other comprehensive income for the period		-	-
Total comprehensive income for the period		30,665	117,573

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 - MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Note	September 30 2020	September 30 2019
		(Unaudited)	
INCOME		Rupees in '000	
Income from government securities		**50,367**	90,866
Income from letter of placements		**5,687**	6,272
Profit on bank deposits		**27,442**	46,634
(Loss) / gain on sale of investments -net		**(1,108)**	1,022
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		**(239)**	-
Total income		**82,149**	144,794
EXPENSES			
Remuneration of National Investment Trust Limited - Management Company	6.1	**4,107**	7,135
Sindh Sales Tax on remuneration to Management Company	6.2	**534**	927
Remuneration of Central Depository Company of Pakistan Limited - Trustee		**774**	698
Sindh Sales Tax on remuneration of Trustee		**101**	91
Annual fee - Securities and Exchange Commission of Pakistan		**238**	215
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	**1,189**	1,076
Amortisation of preliminary expenses and floatation costs		**57**	57
Securities transaction costs		**89**	54
Auditors' remuneration		**136**	92
Legal & Professional Charges		**1**	93
Settlement and bank charges		**27**	68
Listing fee		**10**	28
Printing charges		**-**	18
Total expenses		**7,263**	10,552
Net income from operating activities		**74,886**	134,242
Provision for Sindh Workers' Welfare Fund	9.1	**(1,498)**	(2,685)
Net income for the period before taxation		**73,388**	131,557
Taxation	11	**-**	-
Net income for the period		**73,388**	131,557
Allocation of net income for the period after taxation			
Net income for the period		**73,388**	131,557
Income already paid on units redeemed		**(11,697)**	(13,025)
		61,691	118,532
Accounting income available for distribution:			
-Relating to capital gains		**-**	879
-Excluding capital gains		**61,691**	117,653
		61,691	118,532

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 QUARTER ENDED SEPTEMBER 30, 2020

	Note	September 30 2020	September 30 2019
		Rupees in '000	
Net income for the period after taxation		**73,388**	131,557
Other comprehensive income for the period		-	-
Total comprehensive income for the period		**73,388**	131,557

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 QUARTER ENDED SEPTEMBER 30, 2020

	Note	September 30, 2020	September 30, 2019
INCOME		----Rupees in '000----	
Income from Comercial Paper		**910**	1,815
Income from Ijarah Sukuk		**3,071**	-
Income from sukuks		**5,373**	6,121
Profit on bank deposits		**6,444**	17,845
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	**652**	-
		16,450	25,781
EXPENSES			
Remuneration of National Investment Trust Limited - Management Company	8.1	**1,156**	1,832
Sindh Sales Tax on remuneration to Management Company	8.2	**150**	238
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	**166**	145
Sindh Sales tax on Trustee remuneration	9.2	**22**	19
Annual fee - Securities and Exchange Commission of Pakistan		**44**	39
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	**216**	192
Amortisation of preliminary expenses and floatation costs		**51**	51
Auditors' remuneration		**87**	92
Legal & Professional Charges		**-**	85
Settlement and bank charges		**18**	62
Listing fee		**30**	21
Shariah Advisory Fee		**28**	18
Printing charges		**-**	25
Total expenses		**1,968**	2,819
Net income from operating activities		**14,482**	22,962
Provision for Sindh Workers' Welfare Fund	11.1	**(290)**	(459)
Net income for the period before taxation		**14,192**	22,503
Taxation	13	**-**	-
Net income for the period		**14,192**	22,503
Allocation of net income for the period after taxation			
Net income for the period		**14,192**	22,503
Income already paid on units redeemed		**(3,308)**	(2,050)
		10,884	20,453
Accounting income available for distribution:			
-Relating to capital gains		**527**	-
-Excluding capital gains		**10,357**	20,453
		10,884	20,453

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, 2020

	Note	September 30, 2020	2019
		------------------Rupees in '000----------------	
Net income for the period after taxation		14,192	22,503
Other comprehensive income for the period			
Net unrealised (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income' (FVOCI)	5.7	(1,456)	(135)
Total comprehensive income for the period		12,736	22,368

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 QUARTER ENDED SEPTEMBER 30, 2020

	Note	2020
		Rupees in '000
INCOME		
Dividend income		275
Gain on sale of investments-net		109
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	6,064
Mark-up/return on bank deposits		21
		6,469
EXPENSES		
Remuneration of National Investment Trust Limited -Management Company	7.1	57
Sindh sales tax on remuneration of Management Company	7.2	7
Trustee Fee- Central Depository Company of Pakistan Limited	8.1	14
Sindh Sales Tax on Remuneration of Trustee	8.2	2
Annual fee - Securities and Exchange Commission of Pakistan	9	3
Central Depository Charges		2
Settlement and bank charges		9
Auditors' remuneration		104
Amortization of preliminary expenses and floatation costs		4
Annual Listing Fee		5
		207
Net income from operating activities		6,262
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		3
Provision for Sindh Workers' Welfare Fund	10.1	(125)
Net income for the period before taxation		6,140
Taxation		-
Net income for the period		6,140
Allocation of net income for the period after taxation		
Accounting income available for distribution:		
- Relating to capital gains		6,140
- Excluding capital gains		-
		6,140

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 PAKISTAN GATEWAY EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Note	2020
		Rupees in '000
Net income for the period		6,140
Other comprehensive income		
Items that will not be reclassified to income statement		-
Total comprehensive income for the period		6,140

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 ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Note	(Rupees in '000)
INCOME		
Dividend income		1,795
Realised gain on sale of investments-net		19,058
Income on Government Securities		2,232
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	33,124
Mark-up/return on bank deposits		2,823
		59,032
EXPENSES		
Remuneration of National Investment Trust Limited -Management Company	7.1	2,269
Sindh sales tax on remuneration of Management Company	7.2	295
Trustee Fee- Central Depository Company of Pakistan Limited		303
Sindh Sales Tax on Remuneration of Trustee	8.1	39
Annual fee - Securities and Exchange Commission of Pakistan		30
Allocation of expenses related to registrar services, accounting, operation and valuation services	7.3	151
Central Depository Charges		18
Securities transaction costs		219
Settlement and bank charges		143
Auditors' Remuneration		157
Amortization of preliminary expenses and floatation costs		44
Annual Listing Fee		30
Printing and related costs		7
		3,705
Net income from operating activities		55,327
Provision for Sindh Workers' Welfare Fund	10.1	(1,107)
Net income for the period before taxation		54,220
Taxation		-
Net income for the period after taxation		54,220
Allocation of net income for the period		
Net income for the period		54,220
Income already paid on units redeemed		(1,638)
		52,582
Accounting income available for distribution:		
-Relating to capital gains		50,544
-Excluding capital gains		2,038
		52,582

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 ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

	Note	Rupees in '000
Net income for the period		54,220
Other comprehensive income for the period		-
Total comprehensive income for the period		54,220

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