

No. NIT/CAD/BOD-350/2020-21/0103.

February 23, 2021

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-350/2020-21/0099 dated February 16, 2021 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 Half Year ended December 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 SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2020

	Note	Six months period ended		Quarter ended	
		December 31		December 31	
		2020	2019	2020	2019
-----Rupees in '000-----					
Income					
Dividend income		670,181	1,003,147	416,683	748,274
Gain on sale of investments - net		9,022	16,279	7,091	1,032
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.8	755,109	766,475	383,931	779,021
Profit on bank deposits		48,224	71,392	19,268	36,498
Other Income		8,235	-	8,235	-
Total income		1,490,771	1,857,293	835,208	1,564,825
Expenses					
Remuneration of National Investment Trust Limited - Management Company	8.1	353,066	296,692	179,528	159,935
Sindh sales tax on remuneration of the Management Company	8.2	45,899	38,570	23,339	20,792
Selling and marketing expenses	8.4	55,760	50,316	-27,863	33,631
Remuneration of Central Depository Company of Pakistan Limited - Trustee		13,194	12,539	6,647	6,310
Sindh sales tax on remuneration of the Trustee	9.1	1,715	1,630	864	820
Annual fee of the Securities and Exchange Commission of Pakistan		5,883	4,944	2,991	2,665
Allocation of expenses related to registrar services, accounting, operations and valuation services	8.3	29,391	24,774	14,956	13,324
Custodian charges of Central Depository Company of Pakistan Limited		64	125	21	104
Settlement and bank charges		314	446	166	290
Financial charges		4,223	61,516	4,223	20,140
Auditor's remuneration		790	641	395	322
Legal and professional charges		375	-	375	-
Printing charges		640	646	27	466
Other expenses		156	318	-	8
Total expenses		511,470	493,157	261,395	258,807
Net income from operating activities		979,301	1,364,136	573,813	1,306,018
Provision for Sindh Workers' Welfare Fund	10.1	(19,586)	(27,283)	(11,476)	(26,120)
Net income for the period before taxation		959,715	1,336,853	562,337	1,279,898
Taxation	12	-	-	-	-
Net income for the period after taxation		959,715	1,336,853	562,337	1,279,898
Allocation of net income for the period					
Net income for the period after taxation		959,715	1,336,853		
Income already paid on units redeemed		(99,605)	(29,105)		
		860,110	1,307,748		
Accounting income available for distribution					
- Relating to capital gains		33,944	765,712		
- Excluding capital gains		826,166	542,036		
		860,110	1,307,748		

The annexed notes 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

NATIONAL INVESTMENT (UNIT) TRUST
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2020

	Six months period ended December 31		Quarter ended December 31		
	2020	2019	2020	2019	
Note	-----Rupees in '000-----				
Net income for the period after taxation	959,715	1,336,853	562,337	1,279,898	
Other comprehensive income					
Items that will not be reclassified to the condensed interim income statement					
Changes in the fair value of investments classified as financial assets at 'FVOCI'	5.9	12,212,420	8,139,338	3,453,175	11,193,874
Total comprehensive income for the period		<u>13,172,135</u>	<u>9,476,191</u>	<u>4,015,512</u>	<u>12,473,772</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

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 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 SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2020

	Note	Six months period ended December 31		Quarter ended December 31	
		2020	2019	2020	2019
-----Rupees in '000-----					
Income					
Dividend income		84,620	89,538	66,395	48,729
Gain on sale of investments - net		1,375	1,500	428	1,500
Profit on bank deposits		3,758	9,353	1,028	6,556
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.4	2,013	2,446	217	5,129
		91,766	102,837	68,068	61,914
Expenses					
Remuneration of National Investment Trust Limited - Management Company	8.1	33,491	29,720	16,335	16,193
Sindh sales tax on remuneration of the Management Company	8.2	4,354	3,864	2,124	2,106
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	1,673	1,497	817	818
Selling and marketing expenses	8.4	3,152	2,844	1,575	1,921
Remuneration of Central Depository Company of Pakistan Limited - Trustee		2,179	1,989	1,069	1,061
Sindh sales tax on remuneration of Trustee	9.1	283	259	139	138
Annual fee of the Securities and Exchange Commission of Pakistan		335	297	163	162
Custodian charges of Central Depository Company of Pakistan Limited		22	19	12	16
Settlement and bank charges		175	366	83	366
Auditors' remuneration		373	363	182	184
Amortization of preliminary expenses and floatation costs		-	499	-	252
Legal and professional charges		155	-	155	-
Shariah advisory fee		246	326	120	165
Charity expenses		2,981	1,943	2,510	(903)
Annual listing fees		-	28	-	-
Printing and related costs		51	38	13	38
Total expenses		49,470	44,052	25,297	22,517
Net income from operating activities		42,296	58,785	42,771	39,397
Provision for Sindh Workers' Welfare Fund	10.1	(846)	(1,176)	(846)	(788)
Net income for the period before taxation		41,450	57,609	41,925	38,609
Taxation	12	-	-	-	-
Net income for the period after taxation		41,450	57,609	41,925	38,609
Allocation of net income for the period after taxation					
Net income for the period after taxation		41,450	57,609		
Income already paid on units redeemed		(2,685)	(256)		
		38,765	57,353		
Accounting income available for distribution:					
- Relating to capital gains		340	3,928		
- Excluding capital gains		38,425	53,425		
		38,765	57,353		

The annexed notes 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 EQUITY FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2020

	Note	Six months period ended December 31		Quarter ended December 31	
		2020	2019	2020	2019
-----Rupees in '000-----					
Net income for the period after taxation		41,450	57,609	41,925	38,609
Other comprehensive income					
Items that will not be reclassified to condensed interim income statement					
Changes in the fair value of investments classified as financial assets at 'FVOCI'	6.5	657,898	537,357	146,674	770,993
Total comprehensive income for the period		<u>699,348</u>	<u>594,966</u>	<u>188,599</u>	<u>809,602</u>

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

AK
 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 SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2020

	Six months period ended December 31		Quarter ended December 31	
	2020	2019	2020	2019
Note -----Rupees in '000-----				
Income				
Income from Government securities	121,325	176,561	47,628	92,712
Profit on bank deposits	22,179	54,690	15,460	23,860
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3 (25,413)	5,193	31,511	(3,002)
(Loss) / gain on sale of investments - net	(21,429)	33,443	(21,067)	28,092
Total income	96,662	269,887	73,532	141,662
Expenses				
Remuneration of National Investment Trust Limited - Management Company	6.1 14,647	16,720	7,385	8,456
Sindh sales tax on remuneration of the Management Company	6.2 1,898	2,174	954	1,100
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,452	1,351	701	701
Sindh sales tax on remuneration of Trustee	7.1 189	176	91	91
Annual fee of the Securities and Exchange Commission of Pakistan	387	360	187	187
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3 2,016	1,805	934	936
Securities transaction costs	69	396	29	244
Auditors' remuneration	679	467	313	230
Legal and professional charges	915	-	460	-
Settlement and bank charges	35	47	8	27
Annual listing fee	10	40	-	-
Printing charges	29	2	13	2
Total expenses	22,326	23,538	11,075	11,974
Net income from operating activities	74,336	246,349	62,457	129,688
Provision for Sindh Workers' Welfare Fund	8.1 (1,487)	(4,927)	(1,249)	(2,594)
Net income for the period before taxation	72,849	241,422	61,208	127,094
Taxation	10 -	-	-	-
Net income for the period after taxation	72,849	241,422	61,208	127,094
Allocation of net income for the period after taxation				
Net income for the period after taxation	72,849	241,422		
Income already paid on units redeemed	(3,944)	(18,399)		
	68,905	223,023		
Accounting/income available for distribution:				
- Relating to capital gains	-	35,692		
- Excluding capital gains	68,905	187,331		
	68,905	223,023		

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 SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2020

Note	Six months period ended December 31		Quarter ended December 31	
	2020	2019	2020	2019
-----Rupees in '000-----				
Net income for the period	72,849	241,422	61,208	127,094
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>72,849</u>	<u>241,422</u>	<u>61,208</u>	<u>127,094</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

AK
 For National Investment Trust Limited
 (Management Company)

 Managing Director

 Director

 Director

 Chief Financial Officer

NIT - INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2020

	Six months period ended		Quarter ended	
	December 31		December 31	
	2020	2019	2020	2019
Note -----Rupees in '000-----				
Income				
Income from Government securities	59,655	80,853	26,491	40,645
Income from term finance certificates and sukus	40,110	89,168	20,201	45,754
Income from letters of placement	3,207	-	-	-
Income from Margin Trading System	3,628	234	3,628	12
Profit on bank deposits	46,022	97,864	24,702	47,715
(Loss) / gain on sale of investments - net	(14,853)	21,900	(14,817)	13,634
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.10 (14,794)	(5,677)	20,174	-
Other income	-	180	-	180
Total income	122,975	284,522	80,379	147,940
Expenses				
Impairment loss on term finance certificates	7.2 -	64,252	-	54,363
Remuneration of National Investment Trust Limited - Management Company	8.1 15,512	23,046	8,045	11,104
Sindh sales tax on remuneration of the Management Company	8.2 2,017	2,996	1,046	1,444
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,422	1,513	725	749
Sindh sales tax on remuneration of Trustee	9.1 185	197	94	98
Annual fee of the Securities and Exchange Commission of Pakistan	379	403	193	199
Custodian charges of Central Depository of Pakistan Limited	6	3	3	2
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3 1,886	2,049	967	1,004
Laga and levy charges	444	26	444	11
Settlement and bank charges	25	54	12	34
Securities transaction costs	220	344	111	308
Auditors' remuneration	525	460	169	230
Legal and professional charges	915	-	460	-
Annual listing fee	30	40	-	-
Printing charges	20	5	12	5
Total expenses	23,586	95,388	12,281	69,551
Net income from operating activities	99,389	189,134	68,098	78,389
Provision for Sindh Workers' Welfare Fund	10.1 (1,988)	(3,783)	(1,362)	(1,568)
Net income for the period before taxation	97,401	185,351	66,736	76,821
Taxation	12 -	-	-	-
Net income for the period after taxation	97,401	185,351	66,736	76,821
Allocation of net income for the period				
Net income for the period after taxation	97,401	185,351		
Income already paid on units redeemed	(2,351)	(20,108)		
	95,050	165,243		
Accounting income available for distribution:				
- Relating to capital gains	-	14,463		
- Excluding capital gains	95,050	150,780		
	95,050	165,243		

The annexed notes from 1 to 18 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 SIX MONTHS PERIOD AND QUARTER ENDED DECEMBER 31, 2020

	Six months period ended December 31		Quarter ended December 31	
	2020	2019	2020	2019
	-----Rupees in '000-----			
Net income for the period after taxation	97,401	185,351	66,736	76,821
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>97,401</u>	<u>185,351</u>	<u>66,736</u>	<u>76,821</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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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 SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2020

	Six months period ended		Quarter ended	
	December 31, 2020	2019	December 31, 2020	2019
	(Unaudited)			
Note	(Rupees in '000)			
INCOME				
Income from government securities	105,913	151,507	55,546	60,641
Income from letter of placements	10,927	6,272	5,240	-
Profit on bank deposits	88,759	131,161	61,317	84,527
(Loss) / gain on sale of investments - net	(1,274)	1,155	(166)	133
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	-	-	239	-
Total income	204,325	290,095	122,176	145,301
EXPENSES				
Remuneration of National Investment Trust Limited - Management Company	9,983	14,331	5,876	7,196
Sindh Sales Tax on remuneration to Management Company	1,298	1,863	764	935
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,869	1,381	1,095	683
Sindh Sales Tax on remuneration of Trustee	243	180	142	89
Annual fee - Securities and Exchange Commission of Pakistan	575	425	337	210
Allocation of expenses related to registrar services, accounting, operation and valuation services	2,621	2,129	1,432	1,053
Amortisation of preliminary expenses and floatation costs	114	113	57	56
Securities transaction costs	156	68	67	14
Auditors' remuneration	198	204	62	112
Legal and professional charges	16	184	15	91
Settlement and bank charges	109	287	82	219
Listing fee	10	28	-	-
Printing charges	21	30	21	12
Total expenses	17,213	21,223	9,950	10,670
Net income from operating activities	187,112	268,872	112,226	134,631
Provision for Sindh Workers' Welfare Fund	8.1 (3,742)	(5,377)	(2,245)	(2,693)
Net income for the period before taxation	183,370	263,495	109,981	131,938
Taxation	10 -	-	-	-
Net income for the period	183,370	263,495	109,981	131,938
Allocation of net income for the period after taxation				
Net income for the period	183,370	263,495	109,981	131,938
Income already paid on units redeemed	(29,714)	(28,147)	(18,017)	(15,122)
	153,656	235,348	91,964	116,816
Accounting income available for distribution:				
- Relating to capital gains	-	1,155	239	133
- Excluding capital gains	153,656	234,193	91,725	116,683
	153,656	235,348	91,964	116,816

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 Office

NIT - MONEY MARKET FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2020

	Six months period ended December 31,		Quarter ended December 31,	
	2020	2019	2020	2019
	----- (Rupees in '000) -----			
Net income for the period after taxation	183,370	263,495	109,981	131,938
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>183,370</u>	<u>263,495</u>	<u>109,981</u>	<u>131,938</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

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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 SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2020

	Note	Six months period ended		Quarter ended December 31,	
		2020	2019	2020	2019
(Unaudited)					
(Rupees in '000)					
INCOME					
Income from Commercial Paper		1,789	4,543	879	2,728
Income from Ijarah Sukuk		5,968	-	2,897	-
Income from sukuks		11,537	12,140	6,164	6,019
Profit on bank deposits		11,127	35,765	4,683	17,920
Capital gain on sale of investments - net		127	-	127	-
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.5	394	-	(258)	-
		30,942	52,448	14,492	26,667
EXPENSES					
Remuneration of National Investment Trust Limited - Management Company	6.1	2,225	3,704	1,069	1,872
Sindh Sales Tax on remuneration to Management Company	6.2	289	481	139	243
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	317	294	151	149
Sindh sales tax on Trustee remuneration	7.2	41	38	19	19
Annual fee - Securities and Exchange Commission of Pakistan		84	78	40	39
Allocation of expenses related to registrar services, accounting, operation and valuation services		417	392	201	200
Amortisation of preliminary expenses and floatation costs		102	103	51	52
Auditors' remuneration		213	184	126	92
Legal and professional charges		15	146	15	61
Settlement and bank charges		218	270	200	208
Listing fee		30	27	-	6
Shariah advisory fee		84	37	56	19
Printing charges		21	25	21	1
Total expenses		4,056	5,779	2,088	2,961
Net income from operating activities		26,886	46,669	12,404	23,706
Provision for Sindh Workers' Welfare Fund	8.1	(538)	(934)	(248)	(474)
Net income for the period before taxation		26,348	45,735	12,156	23,232
Taxation	10	-	-	-	-
Net income for the period		26,348	45,735	12,156	23,232
Allocation of net income for the period after taxation					
Net income for the period		26,348	45,735	12,156	23,232
Income already paid on units redeemed		(5,657)	(10,422)	(2,349)	(8,372)
		20,691	35,313	9,807	14,860
Accounting income available for distribution:					
- Relating to capital gains		178	-	(349)	-
- Excluding capital gains		20,513	35,313	10,156	14,860
		20,691	35,313	9,807	14,860

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

	Note	Six months period ended		Three months period ended	
		2020	2019	2020	2019
(Rupees in '000)					
Net income for the period after taxation		26,348	45,735	12,156	23,232
Other comprehensive income for the period					
Net unrealised (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income' (FVOCI)	5.6	(2,886)	(2,255)	(2,605)	(2,120)
Total comprehensive income for the period		<u>23,462</u>	<u>43,480</u>	<u>9,551</u>	<u>21,112</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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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 SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2020

	Note	Six months	Quarter ended
		period ended December 31, 2020	December 31, 2020
		(Unaudited)	
		(Rupees in '000)	
INCOME			
Dividend income		1,507	1,232
Gain on sale of investments -net		952	843
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	5,972	(92)
Mark-up / return on bank deposits		51	30
Total income		8,482	2,013
EXPENSES			
Remuneration of National Investment Trust Limited - Management Company	6.1	112	55
Sindh Sales Tax on remuneration of Management Company	6.2	15	8
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	28	14
Sindh Sales Tax on Remuneration of Trustee	7.2	4	2
Annual fee - Securities and Exchange Commission of Pakistan		6	3
Central Depository Charges		4	2
Securities transaction costs		9	9
Settlement and bank charges		32	23
Auditors' remuneration		232	128
Amortization of preliminary expenses and floatation costs		8	4
Legal and professional charges		57	57
Annual listing fee		16	11
		523	316
Net income from operating activities		7,959	1,697
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		(402)	(405)
Provision for Sindh Workers' Welfare Fund	8.1	(151)	(26)
Net income for the period before taxation		7,406	1,266
Taxation		-	-
Net income for the period		7,406	1,266
Allocation of net income for the period after taxation			
Accounting income available for distribution:			
- Relating to capital gains		6,924	784
- Excluding capital gains		482	482
		7,406	1,266

The annexed notes 1 to 15 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 SIX AND THREE MONTHS PERIOD ENDED DECEMBER 31, 2020**

	Six months period ended December 31, 2020	Quarter ended December 31, 2020
	----- (Rupees in '000) -----	
Net income for the period after taxation	7,406	1,266
Other comprehensive income for the period	-	-
Total comprehensive income for the period	7,406	1,266

The annexed notes 1 to 15 form an integral part of this condensed interim financial information. *ujhr*

**For National Investment Trust Limited
(Management Company)**

Managing Director

Director

Director

Chief Financial Officer

NIT Asset Allocation Fund
 Condensed Interim Income Statement (Un-Audited)
 For the six and three months period ended December 31, 2020

		Six months period ended December 31, 2020	Three months period ended December 31, 2020
	Note	(Rupees in '000)	
Income			
Net realised gain on sale of investments		23,899	4,841
Dividend income		8,160	6,365
Income on government securities		2,232	-
Profit on deposits with banks		8,305	5,482
Net unrealised gain on revaluation of investments classified at fair value through profit or loss		49,445	16,321
		<u>92,041</u>	<u>33,009</u>
		92,041	33,009
Expenses			
Remuneration of National Investment Trust Limited - Management Company	9.1	4,725	2,456
Sindh sales tax on remuneration of Management Company	9.2	614	319
Remuneration of Central Depository Company of Pakistan Limited - Trustee		630	327
Sindh Sales Tax on remuneration of Trustee	10.1	82	43
Annual fee to Securities and Exchange Commission of Pakistan		63	33
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3	315	164
Central depository charges		27	9
Securities transaction costs		401	182
Settlement and bank charges		244	101
Auditors' remuneration		333	176
Amortization of preliminary expenses and floatation costs		87	43
Annual listing fees		462	432
Printing and related costs		7	-
		<u>7,990</u>	<u>4,285</u>
		84,051	28,724
Net income from operating activities		84,051	28,724
Provision for Sindh Workers' Welfare Fund	12.1	(1,681)	(574)
Net income for the period before taxation		<u>82,370</u>	<u>28,150</u>
Taxation	14	-	-
Net income for the period after taxation		<u>82,370</u>	<u>28,150</u>
Allocation of net income for the period after taxation			
Net income for the period after taxation		82,370	28,150
Income already paid on redemption of units		(3,135)	(1,497)
Accounting income available for distribution		<u>79,235</u>	<u>26,653</u>
Accounting income available for distribution:			
- Relating to capital gains		2,150	(48,394)
- Excluding capital gains		77,085	75,047
		<u>79,235</u>	<u>26,653</u>

The annexed notes 1 to 19 form an integral part of these condensed interim financial information.

For National Investment Trust Limited
 (Management Company)

Managing Director

Director

Director

NIT Asset Allocation Fund

Condensed Interim Statement of Comprehensive Income (Un-Audited)

For the six and three months period ended December 31, 2020

	Six months period ended December 31, 2020	Three months period ended December 31, 2020
	----- (Rupees in '000) -----	
Net income for the period after taxation	82,370	28,150
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>82,370</u>	<u>28,150</u>

The annexed notes 1 to 19 form an integral part of these condensed interim financial information.

**For National Investment Trust Limited
(Management Company)**

Managing Director

Director

Director