

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-354/2021-22/053 dated October 14, 2021 on the captioned matter.

We are attaching herewith Un-Audited Income Statements of the following funds for the quarter ended September 30, 2021.

1. National Investment (Unit) Trust Fund (NI(U)T)
2. NIT-Islamic Equity Fund (NIT-IEF)
3. NIT Government Bond Fund (NIT-GBF)
4. NIT Income Fund (NIT-IF)
5. NIT Money Market Fund (NIT-MMF)
6. NIT Islamic Income Fund (NIT-IIF)
7. NIT Pakistan Gateway Exchange Traded Fund (NIT-PGETF)
8. NIT Asset Allocation Fund (NIT-AAF)
9. NIT Islamic Money Market Fund (NIT-IMMF)

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 QUARTER ENDED SEPTEMBER 30, 2021**

	Note	September 30,	
		2021	2020
-----Rupees in '000-----			
INCOME			
Dividend income		516,063	253,498
Gain on sale of investments-net		3,459	1,931
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	(537,135)	371,178
Profit on bank deposits		23,038	28,956
Reversal of provision for Sindh Workers' Welfare Fund	9.1	531,631	-
Total income		537,056	655,563
EXPENSES			
Remuneration of National Investment Trust Limited -Management Company	7.1	193,741	173,538
Sindh sales tax on remuneration of Management Company	7.2	25,186	22,560
Selling and Marketing Expenses	7.4	47,077	27,897
Remuneration of Central Depository Company of Pakistan Limited- Trustee		6,834	6,547
Sindh Sales Tax on Remuneration of Trustee	8.1	888	851
Annual fee - Securities and Exchange Commission of Pakistan		3,178	2,892
Allocation of expenses related to registrar services, accounting, operations and valuation services	7.3	15,909	14,435
Central Depository Charges		593	43
Settlement and bank charges		151	148
Financial charges		7,261	-
Auditor's Remuneration		368	395
Printing Charges		537	613
Other Expenses		156	156
Total expenses		301,879	250,075
Net income from operating activities		235,177	405,488
Provision for Sindh Workers' Welfare Fund	9.1	-	(8,110)
Net income for the period before taxation		235,177	397,378
Taxation	11	-	-
Net income for the period		235,177	397,378
Allocation of net income for the period			
Net income for the period		235,177	397,378
Income already paid on units redeemed		(9,375)	(46,403)
		225,802	350,975
Accounting income available for distribution:			
-Relating to capital gains		-	329,540
-Excluding capital gains		225,802	21,435
		225,802	350,975

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

**NATIONAL INVESTMENT (UNIT) TRUST
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	2021	2020
Note	-----Rupees in '000-----	
Net income for the period	235,177	397,378
Items that will not be reclassified to income statement		
Gain on sale of investments classified as 'fair value through other comprehensive income' (FVOCI)	363,714	345,074
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income' (FVOCI)	(4,081,775)	8,414,171
Changes in fair value through other comprehensive income (FVOCI)	5.8 (3,718,061)	8,759,245
Total comprehensive (loss) / income for the period	(3,482,884)	9,156,623

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 ISLAMIC EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	Note	September 30	
		2021	2020
-----Rupees in '000-----			
INCOME			
Dividend income		48,732	18,225
Gain on sale of investments-net		-	947
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	-	1,796
Mark-up/return on bank deposits		2,082	2,730
Reversal of provision for Sindh Workers' Welfare Fund	8.1	13,202	-
		64,016	23,698
EXPENSES			
Remuneration of National Investment Trust Limited -Management Company	6.1	16,599	17,156
Sindh sales tax on remuneration of Management Company	6.2	2,158	2,230
Selling and Marketing Expenses	6.4	2,661	1,577
Trustee Fee- Central Depository Company of Pakistan Limited		1,082	1,110
Sindh Sales Tax on Remuneration of Trustee	7.1	141	144
Annual fee - Securities and Exchange Commission of Pakistan		166	172
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	831	856
Central Depository Charges		25	10
Settlement and bank charges		120	92
Auditors' Remuneration		184	191
Shariah advisory fee		140	126
Charity expenses		1,084	471
Printing and related costs		32	38
		25,223	24,173
Net income / (loss) for the period before taxation		38,793	(475)
Taxation	10	-	-
Net income / (loss) for the period		38,793	(475)
Allocation of net income / (loss) for the period after taxation			
Net income for the period		38,793	-
Income already paid on units redeemed		(2,994)	-
		35,799	-
Accounting income available for distribution:			
-Relating to capital gains		-	-
-Excluding capital gains		35,799	-
		35,799	-

The annexed notes 1 to 14 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, 2021**

	Note	September 30	
		2021	2020
		-----Rupees in '000-----	
Net income / (loss) for the period		38,793	(475)
Other comprehensive income / (loss)			
Items that will not be reclassified to income statement			
Gain / (Loss) on sale of investments classified as 'fair value through other comprehensive income' (FVOCI)		43,517	(12,022)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income'(FVOCI)	5.4	(329,021)	523,246
Changes in fair value through other comprehensive income (FVOCI)		(285,504)	511,224
Total comprehensive income / (loss) for the period		(246,711)	510,749

The annexed notes 1 to 14 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 STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	<u>September 30,</u>	
	<u>2021</u>	<u>2020</u>
	<u>-----Rupees in '000-----</u>	
Net income for the period	87,544	11,641
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>87,544</u>	<u>11,641</u>

The annexed notes from 1 to 14 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, 2021

		September 30,	
		2021	2020
		-----Rupees in '000-----	
INCOME	Note		
Income from government securities		22,519	33,164
Income from Term Finance Certificates		18,092	19,909
Income from letters of placement		-	3,207
Income from Marginal Trading System		9,694	-
Profit on bank balances		28,377	21,320
Gain / (Loss) on sale of investments-net		674	(36)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.9	3,317	(34,968)
Reversal of provision for Sindh Workers' Welfare Fund	10.1	33,812	-
Total income		116,485	42,596
EXPENSES			
Remuneration of National Investment Trust Limited - Management Company	8.1	8,158	7,467
Sindh sales tax on Management Company's remuneration	8.2	1,060	971
Remuneration of Central Depository Company of Pakistan Limited - Trustee		700	697
Sindh Sales Tax on Remuneration of Trustee		91	91
Annual fee - Securities and Exchange Commission of Pakistan		187	186
Central Depository Charges		6	3
Allocation of expenses related to registrar services accounting, operations and valuation services	8.3	926	919
Laga and Levy Charges		1,073	-
Settlement and bank charges		20	13
Securities transaction costs		180	109
Auditors' remuneration		276	356
Legal & professional charges		38	455
Annual listing fee		-	30
Printing charges		-	8
Total expenses		12,715	11,305
Net income from operating activities		103,770	31,291
Provision for Sindh Workers' Welfare Fund		-	(626)
Net income for the period before taxation		103,770	30,665
Taxation	12	-	-
Net income for the period		103,770	30,665
Allocation of net income for the period			
Net income for the period		103,770	30,665
Income already paid on units redeemed		(3,475)	(193)
		100,295	30,472
Accounting income available for distribution:			
-Relating to capital gains		3,857	-
-Excluding capital gains		96,438	30,472
		100,295	30,472

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 STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	<u>September 30,</u>	
	<u>2021</u>	<u>2020</u>
Note	-----Rupees in '000-----	
Net income for the period	103,770	30,665
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u><u>103,770</u></u>	<u><u>30,665</u></u>

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 INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	Note	September 30	
		2021	2020
-----Rupees in '000-----			
INCOME			
Income from government securities		70,244	50,367
Income from Commercial papers		2,143	-
Income from letter of placements		-	5,687
Profit on bank deposits		150,970	27,442
(Loss) on sale of investments -net		(119)	(1,108)
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		-	(239)
Reversal of provision for Sindh Workers' Welfare Fund	8.1	27,513	-
Total income		250,751	82,149
EXPENSES			
Remuneration of National Investment Trust Limited - Management Company	6.1	7,249	4,107
Sindh Sales Tax on remuneration to Management Company	6.2	942	534
Remuneration of Central Depository Company of Pakistan Limited - Trustee		1,885	774
Sindh Sales Tax on remuneration of Trustee		245	101
Annual fee - Securities and Exchange Commission of Pakistan		580	238
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	870	1,189
Amortisation of preliminary expenses and floatation costs		-	57
Securities transaction costs		110	89
Auditors' remuneration		106	136
Legal & Professional Charges		-	1
Settlement and bank charges		82	27
Listing fee		27	10
Printing charges		13	-
Mutual Fund Rating Fee		92	-
Total expenses		12,201	7,263
Net income from operating activities		238,550	74,886
Provision for Sindh Workers' Welfare Fund	8.1	-	(1,498)
Net income for the period before taxation		238,550	73,388
Taxation	10	-	-
Net income for the period		238,550	73,388
Allocation of net income for the period after taxation			
Net income for the period		238,550	73,388
Income already paid on units redeemed		(29,477)	(11,697)
		209,073	61,691
Accounting income available for distribution:			
-Relating to capital gains		-	-
-Excluding capital gains		209,073	61,691
		209,073	61,691

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)
#REF!

Note	September 30	
	2021	2020
	-----Rupees in '000-----	
Net income for the period after taxation	238,550	73,388
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>238,550</u>	<u>73,388</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 - ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021

	Note	September 30,	
		2021	2020
-----Rupees in '000-----			
INCOME			
Income from Commercial Paper		4,051	910
Income from Ijarah Sukuk		-	3,071
Income from sukuks		4,411	5,373
Profit on bank deposits		8,140	6,444
Capital gain on sale of investments -net		(380)	-
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.6	139	652
Reversal of provision for Sindh Workers' Welfare Fund	8.1	4,735	-
		<u>21,096</u>	<u>16,450</u>
EXPENSES			
Remuneration of National Investment Trust Limited - Management Company	6.1	1,328	1,156
Sindh Sales Tax on remuneration to Management Company	6.2	173	150
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1	169	166
Sindh Sales tax on Trustee remuneration	7.2	22	22
Annual fee - Securities and Exchange Commission of Pakistan		45	44
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	221	216
Amortisation of preliminary expenses and floatation costs		2	51
Auditors' remuneration		105	87
Settlement and bank charges		88	18
Listing fee		-	30
Shariah Advisory Fee		47	28
Total expenses		<u>2,203</u>	<u>1,968</u>
Net income from operating activities		<u>18,893</u>	<u>14,482</u>
Provision for Sindh Workers' Welfare Fund		-	(290)
Net income for the period before taxation		<u>18,893</u>	<u>14,192</u>
Taxation	10	-	-
Net income for the period		<u>18,893</u>	<u>14,192</u>
Allocation of net income for the period after taxation			
Net income for the period		18,893	14,192
Income already paid on units redeemed		(3,015)	(3,308)
		<u>15,878</u>	<u>10,884</u>
Accounting income available for distribution:			
-Relating to capital gains		-	527
-Excluding capital gains		15,878	10,357
		<u>15,878</u>	<u>10,884</u>

The annexed notes from 1 to 14 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, 2021

	September 30	
	2021	2020
Note	-----Rupees in '000-----	
Net income for the period after taxation	18,893	14,192
Other comprehensive income for the period		
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income' (FVOCI)	5.7 2,051	(1,456)
Total comprehensive income for the period	20,944	12,736

The annexed notes from 1 to 14 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, 2021**

	Note	September 30	
		2021	2020
-----Rupees in '000-----			
INCOME			
Dividend income		922	275
Gain on sale of investments-net		7	109
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	(2,636)	6,064
Mark-up/return on bank deposits		45	21
Reversal of provision for Sindh Workers' Welfare Fund	9.1	210	-
		(1,452)	6,469
EXPENSES			
Remuneration of National Investment Trust Limited -Management Company	7.1	49	57
Sindh sales tax on remuneration of Management Company	7.2	6	7
Trustee Fee- Central Depository Company of Pakistan Limited	8.1	12	14
Sindh Sales Tax on Remuneration of Trustee	8.2	2	2
Annual fee - Securities and Exchange Commission of Pakistan		2	3
Central Depository Charges		2	2
Settlement and bank charges		12	9
Auditors' remuneration		133	104
Amortization of preliminary expenses and floatation costs		4	4
Legal & Professional Charges		4	-
Annual Listing Fee		14	5
		240	207
Net (loss) / income from operating activities		(1,692)	6,262
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		(3)	3
Provision for Sindh Workers' Welfare Fund		-	(125)
Net (loss) / income for the period before taxation		(1,695)	6,140
Taxation		-	-
Net (loss) / income for the period		(1,695)	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 15 form an integral part of this condensed interim financial information.

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

Managing Director

Director

Director
2 of 9

Chief Financial Officer

**NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

Note	September 30	
	2021	2020
-----Rupees in '000-----		
Net (loss) / income for the period	(1,695)	6,140
Other comprehensive income		
Items that will not be reclassified to income statement	-	-
Total comprehensive (loss) / income for the period	(1,695)	6,140

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 ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	Note	September 30,	
		2021	2020
-----Rupees in '000-----			
INCOME			
Dividend income		5,790	1,795
Realised gain on sale of investments-net		3,012	19,058
Income on Commercial papers		251	-
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	(40,596)	33,124
Mark-up/return on bank deposits		6,295	2,823
Reversal of provision for Sindh Workers' Welfare Fund	9.1	2,476	-
		(22,772)	59,032
EXPENSES			
Remuneration of National Investment Trust Limited -Management Company	7.1	2,457	2,269
Sindh sales tax on remuneration of Management Company	7.2	319	295
Trustee Fee- Central Depository Company of Pakistan Limited		328	303
Sindh Sales Tax on Remuneration of Trustee	8.2	43	39
Annual fee - Securities and Exchange Commission of Pakistan		33	30
Allocation of expenses related to registrar services, accounting, operation and valuation services	7.3	164	151
Central Depository Charges		8	18
Securities transaction costs		157	219
Settlement and bank charges		85	143
Auditors' Remuneration		166	157
Amortization of preliminary expenses and floatation costs		49	44
Annual Listing Fee		-	30
Printing and related costs		16	7
		3,825	3,705
Net (loss) / income from operating activities		(26,597)	55,327
Provision for Sindh Workers' Welfare Fund		-	(1,107)
Net (loss) / income for the period before taxation		(26,597)	54,220
Taxation		-	-
Net (loss) / income for the period after taxation		(26,597)	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 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 ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2021**

	Note	September 30,	
		2021	2020
		-----Rupees in '000-----	
Net (loss) / income for the period		(26,597)	54,220
Other comprehensive income for the period			
Other comprehensive income for the period		-	-
Total comprehensive (loss) / income for the period		<u>(26,597)</u>	<u>54,220</u>

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 - ISLAMIC MONEY MARKET FUND
INCOME STATEMENT
FOR THE PERIOD FROM SEPTEMBER 23, 2021 TO SEPTEMBER 30, 2021

	Note	2021
		-----Rupees in '000-----
INCOME		
Profit on bank deposits		2,379
Total income		2,379
EXPENSES		
Remuneration of National Investment Trust Limited		
- Management Company	7.1	48
Sindh Sales Tax on remuneration to Management Company	7.2	6
Remuneration of Central Depository Company of Pakistan Limited - Trustee		20
Sindh Sales Tax on remuneration of Trustee		3
Annual fee - Securities and Exchange Commission of Pakistan		6
Allocation of expenses related to registrar services, accounting, operation and valuation services	7.3	30
Amortisation of preliminary expenses and floatation costs		3
Central depository charges		3
Auditors' remuneration		12
Settlement and bank charges		4
Shariah advisory fee		5
Total expenses		140
Net income for the period before taxation		2,239
Taxation	12	-
Net income for the period		2,239
Allocation of net income for the period after taxation		
Net income for the period		2,239
Income already paid on units redeemed		(77)
		2,162
Accounting income available for distribution:		
-Relating to capital gains		-
-Excluding capital gains		2,162
		2,162

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

**NIT - ISLAMIC MONEY MARKET FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM SEPTEMBER 23, 2021 TO SEPTEMBER 30, 2021**

	<u>September 30,</u> <u>2021</u>
Note	----(Unaudited)----
	---Rupees in '000---
Net income for the period after taxation	2,239
Other comprehensive income for the period	-
Total comprehensive income for the period	<u><u>2,239</u></u>

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

