

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-360/2022-23/092 dated February 22, 2023 on the captioned matter.

We are attaching herewith Reviewed (Un-Audited) Income Statements of the following funds for the Half year ended December 31, 2022.

(1)	National Investment (Unit) Trust Fund	NI(U)T Fund
(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
(10)	NIT-Social Impact Fund	NIT-SIF

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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
Note ----- Rupees in '000-----				
INCOME				
Dividend income	1,789,898	1,834,005	1,154,943	1,317,942
(Loss) / gain on sale of investments - net	(2,358)	3,581	-	122
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	14,347	(295,834)	256,655	241,301
Profit on savings accounts with banks	93,196	48,601	48,412	25,563
Total Income	1,895,083	1,590,353	1,460,010	1,584,928
EXPENSES				
Remuneration of National Investment Trust Limited - Management Company	7.1 335,643	390,742	163,880	197,001
Sindh Sales Tax on remuneration of the Management Company	7.2 43,634	50,796	21,305	25,610
Allocation of expenses related to registrar services, accounting, operations and valuation services	7.3 49,611	31,064	24,939	15,155
Selling and marketing expenses	7.4 141,934	94,154	71,351	47,077
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 12,473	13,519	6,176	6,685
Sindh Sales Tax on remuneration of the Trustee	8.2 1,621	1,757	802	869
Annual fee to the Securities and Exchange Commission of Pakistan	9.1 5,162	6,208	2,520	3,030
Custodian charges of Central Depository Company of Pakistan Limited	73	601	18	8
Settlement and bank charges	340	354	189	203
Financial charges	3,937	8,494	138	1,233
Auditors' remuneration	910	795	508	427
Legal and professional charges	386	-	-	-
Printing charges	616	561	-	24
Other expenses	320	157	157	1
Total operating expenses	596,660	599,202	291,983	297,323
Net operating income for the period	1,298,423	991,151	1,168,027	1,287,605
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)	-	531,631	-	-
Net income for the period before taxation	1,298,423	1,522,782	1,168,027	1,287,605
Taxation	12 -	-	-	-
Net income for the period after taxation	1,298,423	1,522,782	1,168,027	1,287,605
Allocation of net income for the period				
Net income for the period after taxation	1,298,423	1,522,782		
Income already paid on units redeemed	(20,802)	(60,964)		
	1,277,621	1,461,818		
Accounting income available for distribution				
- Relating to capital gains	11,989	-		
- Excluding capital gains	1,265,632	1,461,818		
	1,277,621	1,461,818		

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

Alto

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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
	Rupees in '000			
Net income for the period after taxation	1,298,423	1,522,782	1,168,027	1,287,605
Other comprehensive loss for the period				
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'	5.8 (5,328,101)	(5,230,623)	(2,964,066)	(1,512,562)
Total comprehensive loss for the period	<u>(4,029,678)</u>	<u>(3,707,841)</u>	<u>(1,796,039)</u>	<u>(224,957)</u>

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

Attn

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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

Note	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
Rupees in '000				
INCOME				
Dividend income	123,970	99,184	79,716	50,452
Profit on savings account with banks	16,561	4,033	8,364	1,951
Total income	140,531	103,217	88,080	52,403
EXPENSES				
Remuneration of National Investment Trust Limited - Management Company	8.1	24,942	31,849	12,293
Sindh Sales Tax on remuneration of the Management Company	8.2	3,242	4,140	1,598
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	2,120	1,594	1,064
Selling and marketing expenses	8.4	7,979	5,322	3,990
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	1,751	2,096	867
Sindh Sales Tax on remuneration of the Trustee	9.2	228	272	113
Annual fee to the Securities and Exchange Commission of Pakistan	10.1	249	318	123
Custodian charges of the Central Depository Company of Pakistan Limited		11	35	3
Settlement and bank charges		189	218	87
Auditors' remuneration		443	372	246
Legal and professional charges		198	44	4
Shariah advisory fee		239	281	105
Charity expenses		3,873	2,379	2,722
Printing and related costs		28	45	-
Total operating expenses		45,492	48,965	23,215
Net operating income for the period		95,039	54,252	64,865
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)		-	13,202	-
Net income for the period before taxation		95,039	67,454	64,865
Taxation	13	-	-	-
Net income for the period after taxation		95,039	67,454	64,865
Allocation of net income for the period after taxation		95,039	67,454	
Net income for the period after taxation		(2,053)	(5,761)	
Income already paid on units redeemed		92,986	61,693	
Accounting income available for distribution:		-	-	
- Relating to capital gains		92,986	61,693	
- Excluding capital gains		92,986	61,693	

The annexed notes 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 - ISLAMIC EQUITY FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

Note	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
	Rupees in '000			
Net income for the period after taxation	95,039	67,454	64,865	28,661
Other comprehensive loss for the period				
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'	6.3	(143,701)	(395,614)	(77,408)
		(395,614)	(77,408)	(110,110)
Total comprehensive loss for the period		<u>(48,662)</u>	<u>(328,160)</u>	<u>(81,449)</u>

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

Alto

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 HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended		Quarter ended	
	December 31,		December 31,	
	2022	2021	2022	2021
	Rupees in '000			
INCOME				
Income from Government securities	175,285	94,723	88,944	46,449
Profit on savings accounts with banks	35,142	36,629	13,820	19,986
(Loss) / gain on sale of investments - net	(2,582)	847	(2,360)	27
Net unrealised diminution on 're-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3 (10,233)	(11,094)	(10,840)	(7,928)
Total income	<u>197,612</u>	<u>121,105</u>	<u>89,564</u>	<u>58,534</u>
EXPENSES				
Remuneration of National Investment Trust Limited - Management Company	6.1 13,308	12,827	6,288	6,261
Sindh Sales Tax on remuneration of the Management Company	6.2 1,730	1,668	817	814
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3 2,090	1,637	1,036	788
Remuneration of Central Depository Company of Pakistan Limited - Trustee	7.1 742	985	354	433
Sindh Sales Tax on remuneration of the Trustee	7.2 96	128	46	56
Annual fee to the Securities and Exchange Commission of Pakistan	8.1 270	327	129	157
Securities transaction costs	19	221	3	24
Auditors' remuneration	651	549	363	235
Legal and professional charges	19	38	-	38
Settlement and bank charges	53	51	45	26
Listing fee	28	12	-	12
Printing charges	-	14	-	14
Total operating expenses	<u>19,006</u>	<u>18,457</u>	<u>9,081</u>	<u>8,858</u>
Net operating income for the period	<u>178,606</u>	<u>102,648</u>	<u>80,483</u>	<u>49,676</u>
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)	-	34,572	-	-
Net income for the period before taxation	<u>178,606</u>	<u>137,220</u>	<u>80,483</u>	<u>49,676</u>
Taxation	11 -	-	-	-
Net income for the period after taxation	<u>178,606</u>	<u>137,220</u>	<u>80,483</u>	<u>49,676</u>
Allocation of net income for the period after taxation				
Net income for the period after taxation	178,606	137,220		
Income already paid on units redeemed	(48,390)	(13,215)		
	<u>130,216</u>	<u>124,005</u>		
Accounting income available for distribution:				
- Relating to capital gains	130,216	124,005		
- Excluding capital gains	130,216	124,005		

The annexed notes from 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 - GOVERNMENT BOND FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
	Rupees in '000			
Net income for the period after taxation	178,608	137,220	80,483	49,676
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	178,608	137,220	80,483	49,676

The annexed notes from 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 - INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
	Rupees in '000			
INCOME				
Income from Government securities	105,870	47,445	67,083	24,926
Income from term finance certificates and sukuk	98,912	38,402	48,531	20,310
Income from letters of placement	357	-	-	-
Income from Margin Trading System	21,407	14,304	11,807	4,610
Profit on savings accounts with banks	63,234	68,593	14,185	40,216
Loss on sale of investments - net	(4,086)	(236)	(4,245)	(910)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.10 (3,400)	2,294	(3,505)	(1,023)
Total Income	282,294	170,802	133,856	88,129
EXPENSES				
Remuneration of National Investment Trust Limited - Management Company	8.1 22,367	17,000	10,683	8,842
Sindh Sales Tax on remuneration of the Management Company	8.2 2,908	2,210	1,389	1,150
Allocation of expenses related to registrar services accounting, operations and valuation services	8.3 2,583	1,885	1,283	959
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1 1,378	1,421	666	721
Sindh Sales Tax on remuneration of the Trustee	9.2 179	185	86	94
Annual fee to the Securities and Exchange Commission of Pakistan	10.1 367	379	177	192
Custodian charges of Central Depository of Pakistan Limited	3	12	1	6
Laga and levy charges	1,426	1,549	790	476
Settlement and bank charges	73	57	63	37
Securities transaction costs	183	260	95	80
Auditors' remuneration	648	544	363	268
Legal and professional charges	19	38	-	-
Listing fee	28	12	-	12
Printing charges	-	-	-	-
Total operating expenses	32,162	25,552	15,596	12,837
Net operating income for the period	250,132	145,250	118,260	75,292
Reversal of provision for Sindh Workers' Welfare Fund (SWWF)	-	33,812	-	-
Net income for the period before taxation	250,132	179,062	118,260	75,292
Taxation	13 -	-	-	-
Net income for the period after taxation	250,132	179,062	118,260	75,292
Allocation of net income for the period	250,132	179,062		
Net income for the period after taxation	(57,049)	(16,349)		
Income already paid on units redeemed	193,083	162,713		
Accounting income available for distribution:				
- Relating to capital gains	-	2,058		
- Excluding capital gains	193,083	160,655		
	193,083	162,713		

The annexed notes from 1 to 19 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 - INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
	Rupees in '000			
Net income for the period after taxation	250,132	179,062	118,260	75,292
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	250,132	179,062	118,260	75,292

The annexed notes from 1 to 19 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
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**NIT - MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022**

	Six months period ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
	(Rupees in '000)			
INCOME				
Income from government securities	597,764	95,798	469,488	25,554
Income from commercial paper	-	6,320	-	4,177
Income from letter of placements	69,816	-	17,033	-
Mark-up on sukuk	154,538	-	83,383	-
Profit on bank deposits	355,766	401,475	46,833	250,505
Realised loss on sale of investments -net	(2,320)	(2,070)	(3,817)	(1,951)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(8,482)	-	(9,663)	-
Total income	<u>1,167,082</u>	<u>501,523</u>	<u>603,257</u>	<u>278,285</u>
EXPENSES				
Remuneration of National Investment Trust Limited - Management Company	6.1	22,987	14,766	13,539
Sindh Sales Tax on remuneration to Management Company	6.2	2,988	1,920	1,760
Remuneration of Central Depository Company of Pakistan Limited - Trustee		4,213	3,538	2,134
Sindh Sales Tax on remuneration of Trustee		548	460	278
Annual fee - Securities and Exchange Commission of Pakistan		1,532	1,181	776
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	2,305	1,769	1,181
Securities transaction costs		275	113	130
Auditors' remuneration		231	221	117
Legal and professional charges		39	66	34
Settlement and bank charges		201	102	199
Listing fee		53	28	27
Printing charges		25	78	25
Mutual fund rating fee		253	210	126
Total expenses		<u>35,650</u>	<u>24,452</u>	<u>20,326</u>
Net operating income		<u>1,131,432</u>	<u>477,071</u>	<u>582,931</u>
Reversal for Sindh Workers' Welfare Fund		-	27,513	-
Net income before taxation		<u>1,131,432</u>	<u>504,584</u>	<u>266,034</u>
Taxation	11	-	-	-
Net income for the period		<u>1,131,432</u>	<u>504,584</u>	<u>266,034</u>
Allocation of net income for the period		1,131,432	504,584	
Net income for the period		(192,670)	(57,045)	
Income already paid on units redeemed		<u>938,762</u>	<u>447,539</u>	
Accounting income available for distribution:				
-Relating to capital gains		938,762	447,539	
-Excluding capital gains		938,762	447,539	

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

**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 SIX MONTHS PERIOD ENDED DECEMBER 31, 2022**

	Six months period ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
	-----Rupees in '000-----			
Net income for the period	1,131,432	504,584	582,931	266,034
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>1,131,432</u>	<u>504,584</u>	<u>582,931</u>	<u>266,034</u>

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

**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 MONTHS PERIOD ENDED DECEMBER 31, 2022

INCOME

Income from commercial paper	-	4,307	-	256
Income from Ijarah sukuk	11,574	5,841	6,457	5,841
Income from sukuk	28,626	9,562	13,850	5,151
Profit on bank deposits	26,038	16,015	14,621	7,875
Realised capital loss 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'	613	320	282	181
	<u>66,851</u>	<u>35,665</u>	<u>35,210</u>	<u>19,304</u>

EXPENSES

Remuneration of National Investment Trust Limited - Management Company	7.1	4,159	2,800	2,154	1,472
Sindh Sales Tax on remuneration to Management Company	7.2	541	364	280	191
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	325	343	169	174
Sindh sales tax on Trustee remuneration	8.2	42	45	22	23
Annual fee - Securities and Exchange Commission of Pakistan	9	87	91	46	46
Allocation of expenses related to registrar services, accounting, operation and valuation services	7.3	844	453	416	232
Securities transaction costs		-	13	-	13
Auditors' remuneration		231	202	117	97
Legal and professional charges		11	74	-	71
Settlement and bank charges		184	189	100	99
Listing fee		-	28	-	28
Shariah advisory fee		77	94	34	47
		<u>6,501</u>	<u>4,696</u>	<u>3,338</u>	<u>2,493</u>

Total expenses

Net operating income

Reversal for Sindh Workers' Welfare Fund

Net income before taxation

Taxation

Net income for the period

Allocation of net income for the period after taxation

Net income for the period

Income already paid on units redeemed

Accounting income available for distribution:

- Relating to capital gains

- Excluding capital gains

Note	Six months period ended December 31,		Quarter ended December 31,	
	(Unaudited)			
	2022	2021	2022	2021
(Rupees in '000)				
	-	4,307	-	256
	11,574	5,841	6,457	5,841
	28,626	9,562	13,850	5,151
	26,038	16,015	14,621	7,875
	-	(380)	-	-
5.5	613	320	282	181
	<u>66,851</u>	<u>35,665</u>	<u>35,210</u>	<u>19,304</u>
7.1	4,159	2,800	2,154	1,472
7.2	541	364	280	191
8.1	325	343	169	174
8.2	42	45	22	23
9	87	91	46	46
7.3	844	453	416	232
	-	13	-	13
	231	202	117	97
	11	74	-	71
	184	189	100	99
	-	28	-	28
	77	94	34	47
	<u>6,501</u>	<u>4,696</u>	<u>3,338</u>	<u>2,493</u>
	<u>60,350</u>	<u>30,969</u>	<u>31,872</u>	<u>16,811</u>
	-	4,735	-	-
	<u>60,350</u>	<u>35,704</u>	<u>31,872</u>	<u>16,811</u>
12	-	-	-	-
	<u>60,350</u>	<u>35,704</u>	<u>31,872</u>	<u>16,811</u>
	60,350	35,704		
	(8,018)	(8,502)		
	<u>52,332</u>	<u>27,202</u>		
	-	-		
	52,332	27,202		
	<u>52,332</u>	<u>27,202</u>		

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

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 MONTHS PERIOD ENDED DECEMBER 31, 2022

	Note	Six months period ended		Three months period ended	
		2022	2021	2022	2021
(Rupees in '000)					
Net income for the period		60,350	35,704	31,872	16,811
Other comprehensive income for the period					
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income' (FVOCI)	5.6	(1,870)	884	(930)	(1,166)
Total comprehensive income for the period		58,480	36,588	30,942	15,645

The annexed notes from 1 to 17 form an integral part of these 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 INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022**

Note	Half year ended		Quarter ended	
	2022	2021	2022	2021
-----Rupees in '000-----				
INCOME				
Dividend income	2,208	2,011	1,479	1,089
Realised gain on sale of investments-net	(202)	66	(202)	59
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2 (589)	(3,529)	52	(893)
Mark-up/return on bank deposits	120	78	67	33
	<u>1,537</u>	<u>(1,374)</u>	<u>1,396</u>	<u>288</u>
EXPENSES				
7.1 Remuneration of National Investment Trust Limited -Management Company	78	103	39	54
7.2 Sindh sales tax on remuneration of Management Company	10	13	5	7
8.1 Trustee Fee- Central Depository Company of Pakistan Limited	20	26	10	14
8.2 Sindh Sales Tax on remuneration of Trustee	3	3	1	1
Annual fee - Securities and Exchange Commission of Pakistan	4	5	2	3
Central depository charges	3	3	2	1
Securities transaction costs	5	6	5	6
Settlement and bank charges	5	13	-	1
Auditors' remuneration	342	267	196	134
Amortization of preliminary expenses and floatation costs	8	8	4	4
Legal and professional charges	27	79	20	75
Annual listing fee	79	43	52	29
Printing and related costs	-	22	-	22
	<u>584</u>	<u>591</u>	<u>336</u>	<u>351</u>
Net operating income / (loss)	953	(1,965)	1,061	(63)
Element of loss and capital losses included in prices of units issued less those in units redeemed	(0.313)	(222)	(10)	(219)
Reversal of provision for Sindh Workers' Welfare Fund	-	210	-	-
Net income / (loss) before taxation	953	(1,977)	1,050	(282)
Taxation	-	-	-	-
Net income / (loss) for the period	<u>953</u>	<u>(1,977)</u>	<u>1,050</u>	<u>(282)</u>

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 PAKISTAN GATEWAY EXCHANGE TRADED FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022**

Note	Half year ended		Quarter ended	
	2022	2021	2022	2021
	Rupees in '000			
Net profit / (loss) for the period	953	(1,977)	1,050	(282)
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss) for the period	<u>953</u>	<u>(1,977)</u>	<u>1,050</u>	<u>(282)</u>

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 INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

Note	Half year ended 'December 31,		Quarter ended 'December 31,	
	2022	2021	2022	2021
Rupees in '000				
INCOME				
	12,977	11,957	9,169	6,167
Dividend income	7,088	4,456	595	1,444
Realised gain on sale of investments-net	2,291	-	-	-
Income on Debt Securities	2,550	-	658	-
Income on Commercial papers	1,989	1,148	1,989	897
Income from government securities				
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	7.5 (24,252)	(53,353)	(15,619)	(12,757)
Mark-up/return on bank deposits	19,206	11,612	9,051	5,317
	<u>21,849</u>	<u>(24,180)</u>	<u>5,843</u>	<u>1,068</u>
EXPENSES				
Remuneration of National Investment Trust Limited - Management Company	9.1 4,178	4,779	2,036	2,322
Sindh sales tax on remuneration of Management Company	9.2 543	621	265	302
Trustee Fee- Central Depository Company of Pakistan Limited	557	637	271	309
Sindh Sales Tax on Remuneration of Trustee	10.2 72	83	35	40
Annual fee - Securities and Exchange Commission of Pakistan	56	64	27	31
Allocation of expenses related to registrar services, accounting, operation and valuation services	9.3 454	319	227	155
Central depository charges	16	15	6	7
Securities transaction costs	254	206	74	49
Settlement and bank charges	238	218	114	133
Auditors' remuneration	326	349	158	183
Amortization of preliminary expenses and floatation costs	98	96	51	47
Legal & professional charges	193	-	-	-
Annual listing fee	28	28	-	28
Printing and related costs	-	30	-	14
	<u>7,013</u>	<u>7,445</u>	<u>3,264</u>	<u>3,620</u>
Net income / (loss) from operating activities	14,836	(31,625)	2,579	(2,552)
Reversal of Provision for Sindh Workers' Welfare Fund	-	2,476	-	-
Net income / (loss) for the period before taxation	14,836	(29,149)	2,579	(2,552)
Taxation	8.1 -	-	-	-
Net income / (loss) for the period after taxation	14,836	(29,149)	2,579	(2,552)
Allocation of net income for the period	14,836	-	-	-
Net income for the period	(1,000)	-	-	-
Income already paid on units redeemed	13,836	-	-	-
Accounting income available for distribution	<u>13,836</u>	<u>-</u>	<u>-</u>	<u>-</u>
Accounting income available for distribution:				
-Relating to capital gains	-	-	-	-
-Excluding capital gains	13,836	-	-	-
	<u>13,836</u>	<u>-</u>	<u>-</u>	<u>-</u>

The annexed notes 1 to 19 form an integral part of this condensed interim financial statements.

**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 HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
	-----Rupees in '000-----			
Net income / (loss) for the period	14,836	(29,149)	2,579	(2,552)
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	14,836	(29,149)	2,579	(2,552)

The annexed notes 1 to 19 form an integral part of this condensed interim financial statements. 

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

NIT - ISLAMIC MONEY MARKET FUND
 CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
 FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half year ended December 31		Quarter ended December 31,	
	(Unaudited)		(Unaudited)	
	2022	2021	2022	2021
	(Rupees in '000)			
INCOME				
Income from Sukuks	50,889	2,143	33,045	2,143
Profit on bank deposits	249,482	28,838	160,557	26,459
Total income	300,371	30,981	193,602	28,602
EXPENSES				
Remuneration of National Investment Trust Limited Management Company	7.1 6,007	620	3,872	572
Sindh Sales Tax on remuneration to Management Company	7.2 781	81	503	75
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,096	204	699	184
Sindh Sales Tax on remuneration of Trustee	142	27	90	24
Annual fee -Securities and Exchange Commission of Pakistan	398	73	253	67
Amortisation of preliminary expenses and floatation costs	65	36	33	33
Central depository charges	3	4	1	-
Auditors' remuneration	240	136	122	124
Legal & professional Charges	-	59	-	59
Settlement and bank charges	50	55	36	51
Listing fee	28	258	14	258
Shariah advisory fee	185	51	112	46
Printing charges	-	15	-	15
Mutual Fund Rating Fee	92	11	46	11
Total expenses	9,087	1,630	5,781	1,519
Net income for the period before taxation	291,284	29,351	187,821	27,083
Taxation	12 -	-	-	-
Net income for the period	291,284	29,351	187,821	27,083
Allocation of net income for the period after taxation				
Net income for the period	291,284	29,351		
Income already paid on units redeemed	(37,685)	(1,273)		
	253,599	28,078		
Accounting income available for distribution:				
-Relating to capital gains	-	-		
-Excluding capital gains	253,599	28,078		
	253,599	28,078		

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 - ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

Note	Half year ended December 31,		Quarter ended December 31,	
	2022	2021	2022	2021
	(Unaudited)			
-----Rupees in '000-----				
Net income for the period after taxation	291,284	29,351	187,821	27,083
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	291,284	29,351	187,821	27,083

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements. ۱۱

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

Chief Financial Officer

**NIT - SOCIAL IMPACT FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

	For the half year ended December 31, 2022	For the quarter ended December 31, 2022
Note	Rupees in '000	
INCOME		
Income from term finance certificates	8,255	4,978
Profit on savings accounts with banks	69,879	39,471
Net unrealised diminution on 're-measurement of investments classified as 'financial assets at ' fair value through profit or loss'	5.2 (396)	(4,335)
Total Income	<u>77,738</u>	<u>40,114</u>
EXPENSES		
Remuneration of National Investment Trust Limited - Management Company	7.1 5,841	3,257
Sindh Sales Tax on remuneration of the Management Company	7.2 759	423
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1 352	197
Sindh sales tax on remuneration of the Trustee	8.2 46	26
Annual fee to the Securities and Exchange Commission of Pakistan	9.1 94	53
Central Depository Charges	3	1
Amortisation of preliminary expenses and floatation costs	6.1 65	33
Bank charges	59	37
Auditors' remuneration	276	124
Legal and professional charges	31	21
Rating Fee	147	73
Total operating expenses	<u>7,673</u>	<u>4,245</u>
Net operating income for the period	<u>70,065</u>	<u>35,869</u>
Net income for the period before taxation	<u>70,065</u>	<u>35,869</u>
Taxation	12 -	-
Net income for the period after taxation	<u>70,065</u>	<u>35,869</u>
Allocation of net income for the period after taxation		
Net income for the period after taxation	70,065	
Income already paid on units redeemed	(7,788)	
	<u>62,277</u>	
Accounting income available for distribution:		
- Relating to capital gains	62,277	
- Excluding capital gains	<u>62,277</u>	

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

**NIT - SOCIAL IMPACT FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022**

	For the half year ended December 31, 2022	For the quarter ended December 31, 2022
	-----Rupees in '000-----	
Net income for the period after taxation	70,065	35,869
Other comprehensive income for the period	-	-
Total comprehensive income for the period	<u>70,065</u>	<u>35,869</u>

The annexed notes from 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