

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-365/2023-24/085 dated February 19, 2024 on the captioned matter.

We are attaching herewith Un-Audited Condensed Income Statements of the following funds for the half year ended December 31, 2023.

| | | |
|------|---|-------------|
| (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

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 (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

| | Note | Half year ended December 31, | | Quarter ended December, 31 | |
|--|------|---------------------------------|------------------|-------------------------------|------------------|
| | | 2023 | 2022 | 2023 | 2022 |
| -----Rupees in '000----- | | | | | |
| INCOME | | | | | |
| Dividend income | | 1,915,104 | 1,789,898 | 1,092,420 | 1,154,943 |
| Net realized gain / (loss) on sale of investments | | 29,022 | (2,358) | 20,066 | - |
| Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 5.1 | 2,361,058 | 14,347 | 2,018,504 | 256,655 |
| Profit on bank deposits | | 121,939 | 93,196 | 65,185 | 48,412 |
| Total income | | 4,427,123 | 1,895,083 | 3,196,175 | 1,460,010 |
| EXPENSES | | | | | |
| Remuneration of National Investment Trust Limited -Management Compan | 8.1 | 329,729 | 335,643 | 180,531 | 163,880 |
| Sindh sales tax on remuneration of Management Company | 8.2 | 42,865 | 43,634 | 23,469 | 21,305 |
| Selling and marketing expenses | 8.4 | 174,835 | 141,934 | 86,945 | 71,351 |
| Remuneration of Central Depository Company of Pakistan Limited- Trustee | | 12,000 | 12,473 | 6,224 | 6,176 |
| Sindh Sales Tax on Remuneration of Trustee | 10.2 | 1,560 | 1,621 | 809 | 802 |
| Annual fee - Securities and Exchange Commission of Pakistan | | 22,352 | 5,162 | 12,238 | 2,520 |
| Allocation of expenses related to registrar services, accounting, operations and valuation services | 8.3 | 62,645 | 49,611 | 31,153 | 24,939 |
| Central Depository charges | | 2,860 | 73 | 2,822 | 18 |
| Settlement and bank charges | | 555 | 340 | 316 | 189 |
| Financial charges | | 102,821 | 3,937 | 28,002 | 138 |
| Auditor's remuneration | | 896 | 910 | 642 | 508 |
| Legal and professional charges | | - | 386 | - | - |
| Printing charges | | 466 | 616 | 44 | - |
| Other expenses | | 23,468 | 320 | 161 | 157 |
| Total expenses | | 777,052 | 596,660 | 373,356 | 291,983 |
| Net operating income and net income for the period before taxation | | 3,650,071 | 1,298,423 | 2,822,819 | 1,168,027 |
| Taxation | 14 | - | - | - | - |
| Net income for the period | | 3,650,071 | 1,298,423 | 2,822,819 | 1,168,027 |
| Allocation of net income for the period | | | | | |
| Net income for the period | | 3,650,071 | 1,298,423 | | |
| Income already paid on units redeemed | | (67,415) | (20,802) | | |
| | | <u>3,582,656</u> | <u>1,277,621</u> | | |
| Accounting income available for distribution: | | | | | |
| -Relating to capital gains | | - | - | | |
| -Excluding capital gains | | <u>3,582,656</u> | <u>1,277,621</u> | | |
| | | <u>3,582,656</u> | <u>1,277,621</u> | | |

The annexed notes 1 to 20 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 (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

| | Note | Half year ended | | Quarter ended | |
|--|------|-------------------|--------------------|-------------------|--------------------|
| | | 2023 | 2022 | 2023 | 2022 |
| | | (Un-Audited) | | (Un-Audited) | |
| | | Rupees in '000 | | Rupees in '000 | |
| Net income for the period | | 3,650,071 | 1,298,423 | 2,822,819 | 1,168,027 |
| Other comprehensive income / (loss) for the period | | | | | |
| Items that will not be reclassified to condensed interim income statement | | | | | |
| Net realized gain on sale of investments classified as 'fair value through other comprehensive income' (FVOCI) | | 1,521,262 | 129,573 | 890,589 | - |
| Net unrealised (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income' (FVOCI) | 5.8 | 14,430,673 | (5,457,674) | 13,281,376 | (2,964,066) |
| Changes in fair value through other comprehensive income (FVOCI) | | 15,951,935 | (5,328,101) | 14,171,965 | (2,964,066) |
| Total comprehensive income/ (loss) for the period | | 19,602,006 | (4,029,678) | 16,994,784 | (1,796,039) |

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

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

MANAGING DIRECTOR

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

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NIT ISLAMIC EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

| Note | Half year ended | | Quarter ended | |
|--|--|----------------|----------------|---------------|
| | 2023 | 2022 | 2023 | 2022 |
| -----Rupees in '000----- | | | | |
| INCOME | | | | |
| | 89,835 | 123,970 | 65,033 | 79,716 |
| | Dividend income | | | |
| 5.3 | 19,612 | - | 19,192 | - |
| | Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | | | |
| | 24,285 | 16,561 | 16,206 | 8,364 |
| | Mark-up/return on bank deposits | | | |
| | 133,732 | 140,531 | 100,431 | 88,080 |
| Total income | | | | |
| EXPENSES | | | | |
| 7.1 | 24,140 | 24,942 | 13,057 | 12,293 |
| | Remuneration of National Investment Trust Limited -Management Company | | | |
| 7.2 | 3,138 | 3,242 | 1,697 | 1,598 |
| | Sindh sales tax on remuneration of Management Company | | | |
| 7.4 | 10,018 | 7,979 | 4,982 | 3,990 |
| | Selling and marketing expenses | | | |
| 8.1 | 1,710 | 1,751 | 905 | 867 |
| | Trustee Fee- Central Depository Company of Pakistan Limited | | | |
| 8.2 | 222 | 228 | 117 | 113 |
| | Sindh Sales Tax on Remuneration of Trustee | | | |
| | 1,145 | 249 | 619 | 123 |
| | Annual fee - Securities and Exchange Commission of Pakistan | | | |
| 7.3 | 2,002 | 2,120 | 996 | 1,064 |
| | Allocation of expenses related to registrar services, accounting, operation and valuation services | | | |
| | 20 | 11 | 13 | 3 |
| | Central Depository charges | | | |
| | 133 | - | 120 | - |
| | Securities transaction costs | | | |
| | 280 | 189 | 146 | 87 |
| | Settlement and bank charges | | | |
| | 423 | 443 | 301 | 246 |
| | Auditors' remuneration | | | |
| | - | 198 | - | 4 |
| | Legal and professional charges | | | |
| | 81 | 239 | 7 | 105 |
| | Shariah advisory fee | | | |
| | 2,490 | 3,873 | 2,108 | 2,722 |
| | Charity expenses | | | |
| | 28 | - | - | - |
| | Annual listing fee | | | |
| | 23 | 28 | - | - |
| | Printing and related costs | | | |
| | 45,853 | 45,492 | 25,068 | 23,215 |
| Total expenses | | | | |
| | 87,879 | 95,039 | 75,363 | 64,865 |
| Net operating income and net income before taxation | | | | |
| 12 | - | - | - | - |
| | Taxation | | | |
| | 87,879 | 95,039 | 75,363 | 64,865 |
| Net income for the period | | | | |
| Allocation of net income for the period | | | | |
| | 87,879 | 95,039 | | |
| | Net income for the period | | | |
| | (5,956) | (2,053) | | |
| | 81,923 | 92,986 | | |
| | Income already paid on units redeemed | | | |
| | - | - | | |
| | 81,923 | 92,986 | | |
| | Accounting income available for distribution: | | | |
| | - | - | | |
| | 81,923 | 92,986 | | |
| | 81,923 | 92,986 | | |
| | -Relating to capital gains | | | |
| | -Excluding capital gains | | | |

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 ISLAMIC EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

| Note | Half year ended | | Quarter ended | |
|---|-----------------|-----------------|----------------|-----------------|
| | 2023 | 2022 | 2023 | 2022 |
| -----Rupees in '000----- | | | | |
| Net income for the period | 87,879 | 95,039 | 75,363 | 64,865 |
| Other comprehensive income / (loss) | | | | |
| Items that will not be reclassified to income statement | | | | |
| Net realized (loss) / gain on sale of investments classified as 'fair value through other comprehensive income' (FVOCI) | (43,945) | 6,280 | 3,425 | - |
| Net unrealised (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income'(FVOCI) 5.4 | 911,996 | (149,981) | 668,459 | (77,408) |
| | 868,051 | (143,701) | 671,884 | (77,408) |
| Total comprehensive income / (loss) for the period | <u>955,930</u> | <u>(48,662)</u> | <u>747,247</u> | <u>(12,543)</u> |

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 - GOVERNMENT BOND FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

| | Note | Half year ended December 31, | | Quarter ended December 31, | |
|--|------|---------------------------------|----------------|-------------------------------|---------------|
| | | 2023 | 2022 | 2023 | 2022 |
| (Un-Audited) | | | | | |
| ----- (Rupees in '000) ----- | | | | | |
| INCOME | | | | | |
| Income from government securities | | 195,841 | 175,285 | 121,900 | 88,944 |
| Profit on bank deposits | | 46,448 | 35,142 | 18,516 | 13,820 |
| Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss' | 5.3 | (4,889) | (10,233) | (2,650) | (10,840) |
| Net realized gain/loss on sale of investments | | 703 | (2,582) | 717 | (2,360) |
| Total income | | 238,103 | 197,612 | 138,483 | 89,564 |
| EXPENSES | | | | | |
| Remuneration of National Investment Trust Limited - Management Company | 7.1 | 10,453 | 13,308 | 5,943 | 6,288 |
| Sindh Sales Tax on remuneration of the Management Company | 7.2 | 1,359 | 1,730 | 773 | 817 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee - Trustee | 8.1 | 598 | 742 | 341 | 354 |
| Sindh Sales Tax on remuneration of the Trustee | 8.2 | 78 | 96 | 45 | 46 |
| Annual fee to the Securities and Exchange Commission of Pakistan | 9 | 815 | 270 | 464 | 129 |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 7.3 | 2,108 | 2,090 | 1,048 | 1,036 |
| Auditors' remuneration | | 639 | 651 | 466 | 363 |
| Securities transaction costs | | 44 | 19 | 38 | 3 |
| Rating fee | | 287 | - | 287 | - |
| Annual listing fee | | 31 | 28 | - | - |
| Settlement and bank charges | | 82 | 53 | 55 | 45 |
| Legal and professional charges | | 22 | 19 | - | - |
| Total expenses | | 16,516 | 19,006 | 9,460 | 9,081 |
| Net operating income and net income for the period before taxation | | 221,587 | 178,606 | 129,023 | 80,483 |
| Taxation | 13 | - | - | - | - |
| Net income for the period | | 221,587 | 178,606 | 129,023 | 80,483 |
| Earnings per unit | 15 | | | | |
| Allocation of net income for the period after taxation | | | | | |
| Net income for the period after taxation | | 221,587 | 178,606 | | |
| Income already paid on units redeemed | | (15,361) | (48,390) | | |
| | | <u>206,226</u> | <u>130,216</u> | | |
| Accounting income available for distribution | | | | | |
| -Relating to capital gains | | - | - | | |
| -Excluding capital gains | | <u>206,226</u> | <u>130,216</u> | | |
| | | <u>206,226</u> | <u>130,216</u> | | |

The annexed notes from 1 to 19 form an integral part of these financial statements.

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

MANAGING DIRECTOR

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

**NIT - GOVERNMENT BOND FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

| | Half year ended | | Quarter ended | |
|---|------------------------------|----------------|------------------------------|---------------|
| | 2023 | 2022 | 2023 | 2022 |
| | (Un-Audited) | | (Un-Audited) | |
| | ----- (Rupees in '000) ----- | | ----- (Rupees in '000) ----- | |
| Net income for the period | 221,587 | 178,606 | 129,023 | 80,483 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the period | <u>221,587</u> | <u>178,606</u> | <u>129,023</u> | <u>80,483</u> |

The annexed notes from 1 to 19 form an integral part of these financial statements.

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

MANAGING DIRECTOR

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

NIT - INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

| Note | Half year ended December 31, | | Quarter ended December 31, | |
|---|---------------------------------|----------------|-------------------------------|----------------|
| | (Un-Audited) | | | |
| | 2023 | 2022 | 2023 | 2022 |
| (Rupees in '000) | | | | |
| INCOME | | | | |
| | 112,847 | 105,870 | 64,168 | 67,083 |
| | 105,940 | 98,912 | 48,952 | 48,531 |
| | - | 357 | - | - |
| | 28 | 21,407 | - | 11,807 |
| | 69,790 | 63,234 | 32,114 | 14,185 |
| | (9) | (4,086) | 74 | (4,245) |
| 7.8 | (534) | (3,400) | (2,839) | (3,505) |
| Total income | 288,062 | 282,294 | 142,469 | 133,856 |
| EXPENSES | | | | |
| 9.1 | 15,509 | 22,367 | 7,793 | 10,683 |
| 9.2 | 2,016 | 2,908 | 1,013 | 1,389 |
| 10.1 | 953 | 1,378 | 481 | 666 |
| 10.2 | 124 | 179 | 63 | 86 |
| 11 | 952 | 367 | 480 | 177 |
| | 3 | 3 | 2 | 1 |
| 9.3 | 2,846 | 2,583 | 1,415 | 1,283 |
| | 1 | 1,426 | - | 790 |
| | 173 | 183 | 90 | 95 |
| | 631 | 648 | 305 | 363 |
| | 22 | 19 | - | - |
| | 59 | 73 | 34 | 63 |
| | 31 | 28 | - | - |
| | 14 | - | - | - |
| | 242 | - | 242 | - |
| Total expenses | 23,576 | 32,162 | 11,918 | 15,596 |
| Net operating income and net income for the period before taxation | 264,486 | 250,132 | 130,551 | 118,260 |
| 15 | - | - | - | - |
| Net income for the period | 264,486 | 250,132 | 130,551 | 118,260 |
| Allocation of net income for the period | | | | |
| | 264,486 | 250,132 | | |
| | (13,150) | (57,049) | | |
| | 251,336 | 193,083 | | |
| Accounting income available for distribution: | | | | |
| | - | - | | |
| | 251,336 | 193,083 | | |
| | 251,336 | 193,083 | | |

The annexed notes from 1 to 20 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 - INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

| | Half year ended | | Quarter ended | |
|---|------------------------------|---------------------|---------------------|---------------------|
| | December 31 2023 | December 31 2022 | December 31 2023 | December 31 2022 |
| | ----- (Un-Audited) ----- | | | |
| | ----- (Rupees in '000) ----- | | | |
| Net income for the period | 264,486 | 250,132 | 130,551 | 118,260 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the period | <u>264,486</u> | <u>250,132</u> | <u>130,551</u> | <u>118,260</u> |

The annexed notes from 1 to 20 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 - MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

| | Note | Half year ended December 31, | | Quarter ended December 31, | |
|---|------|---------------------------------|------------------|-------------------------------|----------------|
| | | 2023 | 2022 | 2023 | 2022 |
| (Rupees in '000) | | | | | |
| INCOME | | | | | |
| Income from government securities | | 1,834,757 | 597,764 | 1,119,863 | 469,488 |
| Income from letter of placements | | 377,258 | 69,816 | 144,933 | 17,033 |
| Mark-up on sukuku | | 308,296 | 154,538 | 123,381 | 83,383 |
| Profit on bank deposits | | 406,269 | 355,766 | 166,712 | 46,833 |
| Realised loss on sale of investments -net | | (3,659) | (2,320) | (45) | (3,817) |
| Net unrealised loss on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | | (13,188) | (8,482) | (11,718) | (9,663) |
| Total income | | 2,909,733 | 1,167,082 | 1,543,126 | 603,257 |
| EXPENSES | | | | | |
| Remuneration of National Investment Trust Limited -Management Company | 6.1 | 67,331 | 22,987 | 35,712 | 13,539 |
| Sindh Sales Tax on remuneration to Management Company | 6.2 | 8,753 | 2,988 | 4,643 | 1,760 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | | 7,406 | 4,213 | 3,928 | 2,134 |
| Sindh Sales Tax on remuneration of Trustee | | 963 | 548 | 511 | 278 |
| Annual fee - Securities and Exchange Commission of Pakistan | | 10,092 | 1,532 | 5,353 | 776 |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 6.3 | 4,002 | 2,305 | 2,127 | 1,181 |
| Securities transaction costs | | 569 | 275 | 328 | 130 |
| Auditors' remuneration | | 145 | 231 | 86 | 117 |
| Legal and professional charges | | 22 | 39 | - | 34 |
| Settlement and bank charges | | 436 | 201 | 432 | 199 |
| Listing fee | | 31 | 53 | - | 27 |
| Printing charges | | 33 | 25 | 33 | 25 |
| Mutual fund rating fee | | 245 | 253 | 245 | 126 |
| Total expenses | | 100,028 | 35,650 | 53,398 | 20,326 |
| Net operating income | | 2,809,705 | 1,131,432 | 1,489,728 | 582,931 |
| Taxation | 11 | - | - | - | - |
| Net income for the period | | 2,809,705 | 1,131,432 | 1,489,728 | 582,931 |
| Allocation of net income for the period | | | | | |
| Net income for the period | | 2,809,705 | 1,131,432 | | |
| Income already paid on units redeemed | | (533,312) | (192,670) | | |
| | | <u>2,276,393</u> | <u>938,762</u> | | |
| Accounting income available for distribution: | | | | | |
| -Relating to capital gains | | - | - | | |
| -Excluding capital gains | | 2,276,393 | 938,762 | | |
| | | <u>2,276,393</u> | <u>938,762</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

CHIEF FINANCIAL OFFICER

**NIT - MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

| | Half year ended December 31, | | Quarter ended December 31, | |
|---|---------------------------------|------------------|-------------------------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| | -----Rupees in '000----- | | | |
| Net income for the period | 2,809,705 | 1,131,432 | 1,489,728 | 582,931 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | <u>2,809,705</u> | <u>1,131,432</u> | <u>1,489,728</u> | <u>582,931</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

CHIEF FINANCIAL OFFICER

NIT - ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

| | Note | Half year ended December, 31 | | Quarter ended December, 31 | |
|--|------|---------------------------------|---------------|-------------------------------|---------------|
| | | 2023 | 2022 | 2023 | 2022 |
| | | Rupees in '000 | | | |
| INCOME | | | | | |
| Income from Ijarah Sukuk | | 18,868 | 11,574 | 10,234 | 6,457 |
| Income from sukuks | | 32,447 | 28,626 | 12,519 | 13,850 |
| Profit on bank deposits | | 41,014 | 26,038 | 21,184 | 14,621 |
| Income from Musharika | | 4,526 | - | 4,526 | - |
| Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 6.6 | (430) | 613 | (134) | 282 |
| Total Income | | 96,425 | 66,851 | 48,329 | 35,210 |
| EXPENSES | | | | | |
| Remuneration of National Investment Trust Limited - Management Company | 7.1 | 4,572 | 4,159 | 2,318 | 2,154 |
| Sindh Sales Tax on remuneration to Management Company | 7.2 | 594 | 541 | 301 | 280 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 8.1 | 346 | 325 | 174 | 169 |
| Sindh Sales tax on Trustee remuneration | 8.2 | 45 | 42 | 23 | 22 |
| Annual fee - Securities and Exchange Commission of Pakistan | 9 | 346 | 87 | 174 | 46 |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 7.3 | 2,491 | 844 | 1,257 | 416 |
| Securities transaction costs | | 6 | - | 6 | - |
| Auditors' remuneration | | 199 | 231 | 140 | 117 |
| Legal & professional charges | | 22 | 11 | - | - |
| Settlement and bank charges | | 227 | 184 | 124 | 100 |
| Listing fee | | 31 | - | - | - |
| Shariah advisory fee | | 80 | 77 | 6 | 34 |
| Printing charges | | 14 | - | - | - |
| Mutual fund rating fee | | 154 | - | 154 | - |
| Total expenses | | 9,127 | 6,501 | 4,677 | 3,338 |
| Net operating income and net income before taxation | | 87,298 | 60,350 | 43,652 | 31,872 |
| Taxation | 12 | - | - | - | - |
| Net income for the period | | 87,298 | 60,350 | 43,652 | 31,872 |
| Allocation of net income for the period after taxation | | | | | |
| Net income for the period | | 87,298 | 60,350 | | |
| Income already paid on units redeemed | | (15,401) | (8,018) | | |
| | | <u>71,897</u> | <u>52,332</u> | | |
| Accounting income available for distribution: | | | | | |
| -Relating to capital gains | | - | - | | |
| -Excluding capital gains | | 71,897 | 52,332 | | |
| | | <u>71,897</u> | <u>52,332</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

Chief Financial Officer

NIT - ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

| | Note | Half Year ended Dec 31 | | Quarter ended Dec 31 | |
|---|------|------------------------|---------------|----------------------|---------------|
| | | 2023 | 2022 | 2023 | 2022 |
| -----Rupees in '000----- | | | | | |
| Net income for the period | | 87,298 | 60,350 | 43,652 | 31,872 |
| Other comprehensive income for the period | | | | | |
| Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income' (FVOCI) | 6.5 | 5,387 | (1,870) | 5,285 | (930) |
| Total comprehensive income for the period | | <u>92,685</u> | <u>58,480</u> | <u>48,937</u> | <u>30,942</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

Chief Financial Officer

**NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2023**

| Note | Half year ended | | Quarter ended | |
|---|-----------------|--------------|---------------|--------------|
| | 2023 | 2022 | 2023 | 2022 |
| ----- Rupees in '000 ----- | | | | |
| INCOME | | | | |
| Dividend income | 3,011 | 2,208 | 1,675 | 1,479 |
| Realised gain on sale of Investments - net | 624 | (202) | 589 | (202) |
| Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 5.2 | 14,225 | (589) | 10,944 |
| Mark-up/return on bank deposits | 269 | 120 | 148 | 67 |
| | 18,129 | 1,537 | 13,356 | 1,396 |
| EXPENSES | | | | |
| Remuneration of National Investment Trust Limited - Management Company | 93 | 78 | 50 | 39 |
| Sindh sales tax on remuneration of Management Company | 12 | 10 | 6 | 5 |
| Trustee Fee- Central Depository Company of Pakistan Limited | 23 | 20 | 12 | 10 |
| Sindh Sales Tax on remuneration of Trustee | 3 | 3 | 2 | 1 |
| Annual fee - Securities and Exchange Commission of Pakistan | 22 | 4 | 12 | 2 |
| Central depository charges | 3 | 3 | 2 | 2 |
| Securities transaction costs | 8 | 5 | 8 | 4 |
| Settlement and bank charges | 23 | 5 | 2 | - |
| Auditors' remuneration | 229 | 342 | 147 | 196 |
| Amortization of preliminary expenses and floatation costs | 8 | 8 | 4 | 4 |
| Legal and professional charges | 43 | 27 | - | 20 |
| Annual listing fee | 8 | 79 | - | 52 |
| | 475 | 584 | 245 | 335 |
| Net operating income | 17,653 | 954 | 13,111 | 1,062 |
| Element of (loss) and capital (losses) included in prices of units issued less those in units redeemed | (51) | (0.3) | (13) | (10) |
| Net income before taxation | 17,602 | 953 | 13,097 | 1,052 |
| Taxation | - | - | - | - |
| Net income for the period | 17,602 | 953 | 13,097 | 1,052 |

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

CHC

**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, 2023**

| | Half year ended | | Quarter ended | |
|--|----------------------------|------------|---------------|--------------|
| | 2023 | 2022 | 2023 | 2022 |
| | ----- Rupees in '000 ----- | | | |
| Net income for the period | 17,602 | 953 | 13,097 | 1,052 |
| Other comprehensive income | - | - | - | - |
| Total comprehensive income for the period | 17,602 | 953 | 13,097 | 1,052 |

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

CNC

**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 & QUARTER ENDED DECEMBER 31, 2023**

| | Note | Half year ended 'December 31, | | Quarter ended 'December 31, | |
|--|------|----------------------------------|---------------|--------------------------------|--------------|
| | | 2023 | 2022 | 2023 | 2022 |
| -----Rupees in '000----- | | | | | |
| INCOME | | | | | |
| Dividend income | | 10,650 | 12,977 | 6,783 | 9,169 |
| Gain on sale of investments-net | | 16,071 | 7,088 | 4,311 | 595 |
| Income on debt securities | | 11,409 | 2,291 | 4,687 | - |
| Income on commercial papers | | - | 2,550 | - | 658 |
| Income from Government securities | | 730 | 1,989 | 365 | 1,989 |
| Net unrealised/(diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 5.5 | 83,802 | (24,252) | 67,261 | (15,619) |
| Mark-up/return on bank deposits | | 24,804 | 19,206 | 14,137 | 9,051 |
| | | 147,466 | 21,849 | 97,544 | 5,843 |
| EXPENSES | | | | | |
| Remuneration of National Investment Trust Limited - Management Company | 7.1 | 4,082 | 4,178 | 2,149 | 2,036 |
| Sindh sales tax on remuneration of Management Company | 7.2 | 531 | 543 | 280 | 265 |
| Trustee Fee- Central Depository Company of Pakistan Limited | 8.1 | 544 | 557 | 286 | 271 |
| Sindh Sales Tax on Remuneration of Trustee | | 71 | 72 | 37 | 35 |
| Annual fee - Securities and Exchange Commission of Pakistan | | 258 | 56 | 136 | 27 |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 7.3 | 656 | 454 | 326 | 227 |
| Central Depository Charges | | 7 | 16 | 5 | 6 |
| Securities transaction costs | | 70 | 254 | 45 | 74 |
| Settlement and bank charges | | 210 | 238 | 110 | 114 |
| Auditors' Remuneration | | 415 | 326 | 294 | 158 |
| Amortization of preliminary expenses and floatation costs | | 101 | 98 | 51 | 51 |
| Legal & Professional Charges | | - | 193 | - | - |
| Annual Listing Fee | | 31 | 28 | - | - |
| Printing and related costs | | 9 | - | - | - |
| | | 6,985 | 7,013 | 3,719 | 3,264 |
| Net income from operating activities | | 140,481 | 14,836 | 93,825 | 2,579 |
| Taxation | 12 | - | - | - | - |
| Net income for the period after taxation | | 140,481 | 14,836 | 93,825 | 2,579 |
| Allocation of net income for the period | | | | | |
| Net income for the period | | 140,481 | 14,836 | | |
| Income already paid on units redeemed | | (1,810) | (1,000) | | |
| | | 138,671 | 13,836 | | |
| Accounting income available for distribution: | | | | | |
| -Net income from capital gain | | 98,586 | - | | |
| -Net income excluding capital gain | | 40,085 | 13,836 | | |
| Net income from operating activities | | 138,671 | 13,836 | | |

The annexed notes 1 to 16 form an integral part of this condensed interim financial statement.

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

Managing Director

Director

Director

Chief Financial Officer

**NIT ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR & QUARTER ENDED DECEMBER 31, 2023**

| | Half year ended 'December 31, | | Quarter ended 'December 31, | |
|--|----------------------------------|---------------|--------------------------------|--------------|
| | 2023 | 2022 | 2023 | 2022 |
| | -----Rupees in '000----- | | | |
| Net income for the period | 140,481 | 14,836 | 93,825 | 2,579 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | 140,481 | 14,836 | 93,825 | 2,579 |

The annexed notes 1 to 16 form an integral part of this condensed interim financial statement. *am*

**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, 2023**

| | Half Year Ended December 31 (Unaudited) | | Quarter Ended December 31 (Unaudited) | |
|---|---|----------------|---|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| (Rupees in '000) | | | | |
| INCOME | | | | |
| Income from sukuks | 132,957 | 50,889 | 53,599 | 33,045 |
| Income from letter of placements | 47,869 | - | 46,060 | - |
| Profit on bank deposits | 561,485 | 249,482 | 284,173 | 160,557 |
| Loss on sale of investments -net | (140) | - | (50) | - |
| Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | - | - | 50 | - |
| Total income | 742,171 | 300,371 | 383,832 | 193,602 |
| EXPENSES | | | | |
| Remuneration of National Investment Trust Limited Management Company | 7.1 26,660 | 6,007 | 13,608 | 3,872 |
| Sindh Sales Tax on remuneration to Management Company | 7.2 3,466 | 781 | 1,769 | 503 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 1,955 | 1,096 | 998 | 699 |
| Sindh Sales Tax on remuneration of Trustee | 254 | 142 | 130 | 90 |
| Annual fee - Securities and Exchange Commission of Pakistan | 2,664 | 398 | 1,360 | 253 |
| Amortisation of preliminary expenses and floatation costs | 65 | 65 | 33 | 33 |
| Central depository charges | 101 | 3 | 99 | 1 |
| Securities transaction costs | 10 | - | 10 | - |
| Auditors' remuneration | 206 | 240 | 133 | 122 |
| Legal & Professional charges | 22 | - | 22 | - |
| Settlement and bank charges | 197 | 50 | 112 | 36 |
| Listing fee | - | 28 | - | 14 |
| Shariah advisory fee | 313 | 185 | 176 | 112 |
| Printing charges | 20 | - | 20 | - |
| Mutual fund rating fee | 103 | 92 | 103 | 46 |
| Total expenses | 36,036 | 9,087 | 18,573 | 5,781 |
| Net income for the period before taxation | 706,135 | 291,284 | 365,259 | 187,821 |
| Taxation | 12 - | - | - | - |
| Net income for the period | 706,135 | 291,284 | 365,259 | 187,821 |
| Allocation of net income for the period after taxation | | | | |
| Net income for the period | 706,135 | 291,284 | | |
| Income already paid on units redeemed | (210,782) | (37,685) | | |
| | 495,353 | 253,599 | | |
| Accounting income available for distribution: | | | | |
| -Relating to capital gains | - | - | | |
| -Excluding capital gains | 495,353 | 253,599 | | |
| | 495,353 | 253,599 | | |

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

QIM

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director

**NIT - ISLAMIC MONEY MARKET FUND
CONDENSED INTERIM STATEMENT OF OTHER COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

| | Half Year Ended December 31 (Unaudited) | | Quarter Ended December 31 (Unaudited) | |
|--|---|----------------|---|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| | ----- (Rupees in '000) ----- | | | |
| Net income for the period after taxation | 706,135 | 291,284 | 365,259 | 187,821 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | 706,135 | 291,284 | 365,259 | 187,821 |

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

6

NIT - SOCIAL IMPACT FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2023

| | Half year ended | | Quarter ended | |
|---|-----------------|---------------|---------------|---------------|
| | December 31, | | December 31, | |
| | 2023 | 2022 | 2023 | 2022 |
| Note-----Rupees in '000----- | | | | |
| INCOME | | | | |
| Income from Government securities | 7,329 | - | 7,329 | - |
| Income from term finance certificates | 13,263 | 8,255 | 8,634 | 4,978 |
| Profit on savings accounts with banks | 116,080 | 69,879 | 54,363 | 39,471 |
| Net unrealised (diminution) / appreciation on 're-measurement of investments classified as financial assets at ' fair value through profit or loss' | 5.4 (252) | (396) | 181 | (4,335) |
| Total income | 136,420 | 77,738 | 70,507 | 40,114 |
| EXPENSES | | | | |
| Remuneration of National Investment Trust Limited - Management Company | 8.1 7,425 | 5,841 | 3,838 | 3,257 |
| Sindh Sales Tax on remuneration of the Management Company | 8.2 965 | 759 | 499 | 423 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 9.1 447 | 352 | 232 | 197 |
| Sindh Sales Tax on remuneration of the Trustee | 9.2 58 | 46 | 30 | 26 |
| Fee to the Securities and Exchange Commission of Pakistan | 10.1 446 | 94 | 231 | 53 |
| Central Depository Charges | 3 | 3 | 2 | 1 |
| Amortisation of preliminary expenses and floatation costs | 7.1 65 | 65 | 33 | 33 |
| Bank charges | 5 | 59 | - | 37 |
| Auditors' remuneration | 287 | 276 | 205 | 124 |
| Legal and professional charges | 22 | 31 | - | 21 |
| Printing charges | 3 | - | - | - |
| Rating fee | 41 | 147 | 41 | 73 |
| Total operating expenses | 9,767 | 7,673 | 5,111 | 4,245 |
| Net income for the period before taxation | 126,653 | 70,065 | 65,396 | 35,869 |
| Taxation | 13 - | - | - | - |
| Net income for the period after taxation | 126,653 | 70,065 | 65,396 | 35,869 |
| Allocation of net income for the period after taxation | | | | |
| Net income for the period after taxation | 126,653 | 70,065 | | |
| Income already paid on units redeemed | (12,702) | (7,788) | | |
| | 113,951 | 62,277 | | |
| Accounting income available for distribution: | | | | |
| - Relating to capital gains | - | - | | |
| - Excluding capital gains | 113,951 | 62,277 | | |
| | 113,951 | 62,277 | | |

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

Almu

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, 2023**

| | Half year ended December 31, | | Quarter ended December 31, | |
|--|---------------------------------|---------------|-------------------------------|---------------|
| | 2023 | 2022 | 2023 | 2022 |
| | -----Rupees in '000----- | | | |
| Net income for the period after taxation | 126,653 | 70,065 | 65,396 | 35,869 |
| Other comprehensive income for the period | - | - | - | - |
| Total comprehensive income for the period | <u>126,653</u> | <u>70,065</u> | <u>65,396</u> | <u>35,869</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