



**FINANCIAL STATEMENTS
OF
NIT - GOVERNMENT BOND FUND
FOR THE YEAR ENDED
JUNE 30, 2024**

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

INDEPENDENT AUDITOR’S REPORT

TO THE UNIT HOLDERS OF NIT GOVERNMENT BOND FUND REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of NIT GOVERNMENT BOND FUND (“THE FUND”), which comprise the statement of assets and liabilities as at June 30, 2024, the income statement, the statement of comprehensive income, the cash flow statement and the statement of movement in unit holders’ fund for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at June 30, 2024, and its financial performance and its cash flows for the year then ended in accordance with approved accounting and reporting standards as applicable in Pakistan.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund and National Investment Trust Limited (The Management Company) in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the Key audit matter:

S.NO	Key audit matter	How the matter was addressed in our audit
1.	<p>Existence and valuation of bank balances and investments</p> <p>As disclosed in note 4 & 5 to the accompanying financial statements of the Fund for the year ended June 30, 2024, the balances with banks and investment constitute the most significant component of the Net Assets Value. Balances with banks amounted to Rs. 349.417 million and investments of the Fund as at June 30, 2024 amounted to Rs. 3,214.925 million and these represents 98.29% of the total assets.</p>	<p>Our audit procedures amongst others included the following:</p> <ul style="list-style-type: none"> We obtained independent confirmations for verifying the existence of balances as at June 30, 2024 and reconciled it with books and records of the Fund. We tested controls over acquisition, disposals and periodic valuation of investment portfolio.

S.NO	Key audit matter	How the matter was addressed in our audit
	<p>In view of the significance of these bank balances and investments in relation to the total assets and the NAV of the Fund, we have considered the existence and valuation of such bank balances and investments as a key audit matter.</p>	<ul style="list-style-type: none"> • We performed substantive audit procedures on year-end balance of investment portfolio including review of custodian's statement and related reconciliations and valuation on such investments in accordance with the accounting policy of the Fund. • We evaluated the appropriateness of the classification of investments in accordance with the requirements of IFRS 9. • We assessed the Funds' compliance with the requirements of the Regulations in relation to the concentration of investments and exposure limits prescribed in such Regulations and the applicability of disclosures in this regard. • We also evaluated the adequacy of the overall disclosures in the financial statements in respect of the investment portfolio in accordance with the requirements of the Regulations and applicable financial reporting standards.

Other matter

The financial statements of the Fund for the year ended June 30, 2023 were audited by another firm of Chartered Accountants who expressed an unmodified opinion thereon via their report dated September 30, 2023.

Information other than the Financial Statements and Auditor's report thereon

The Management Company is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management Company and those Charged with Governance for the Financial Statements

The Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan and for such internal control as the Management Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management Company is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Company either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance of the Management Company is responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Management Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Company.
- Conclude on the appropriateness of the Management Company's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Management Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the those charged with governance of the Management Company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance of the Management Company, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion the financial statements have been prepared in accordance with the relevant provisions of the Non-Banking Finance Companies (Establishment and Regulation) rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is Zulfikar Ali Causer.

KARACHI

DATED: 18 SEP 2024

UDIN: AR202410067wUM1PdmuQ



BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

**NIT - GOVERNMENT BOND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024**

	Note	2024 ----- (Rupees in '000) -----	2023 ----- (Rupees in '000) -----
Assets			
Bank balances	4	349,417	367,666
Investments	5	3,214,925	1,546,963
Profit and other receivable	6	61,846	58,540
Deposit with Central Depository Company of Pakistan		100	100
Total assets		3,626,288	1,973,269
Liabilities			
Payable to National Investment Trust Limited - Management Company	7	3,485	2,343
Payable to Central Depository Company of Pakistan Limited - Trustee	8	176	110
Payable to the Securities and Exchange Commission of Pakistan	9	210	503
Payable against redemption of units		325	-
Accrued expenses and other liabilities	10	41,679	45,679
Dividend payable		29,218	5,894
Total liabilities		75,093	54,529
Net assets		3,551,195	1,918,740
Unit holders' fund (as per statement attached)		3,551,195	1,918,740
Contingencies and commitments	11		
		----- (Number of units) -----	
Number of units in issue	12	355,385,997	193,490,462
		----- (Rupees) -----	
Net asset value per unit		9.9925	9.9165

The annexed notes from 1 to 29 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
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	Note	2024	2023
----- (Rupees in '000) -----			
Income			
Income from government securities		522,279	351,568
Profit on bank deposits		77,736	82,208
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	(9,574)	(20,312)
Gain / (Loss) on sale of investments -net		375	(3,359)
Total Income		<u>590,816</u>	<u>410,105</u>
Expenses			
Remuneration of National Investment Trust Limited-Management Company	7.1	27,077	24,614
Sindh Sales Tax on remuneration to Management Company	7.2	3,520	3,200
Remuneration of Central Depository Company of Pakistan-Trustee	8.1	1,550	1,384
Sindh Sales Tax on remuneration of Trustee	8.2	201	180
Annual fee to the Securities and Exchange Commission of Pakistan	9	2,112	503
Allocation of expenses related to registrar services, accounting, operation and valuation services	7.3	4,181	4,110
Auditors' remuneration	13	1,010	1,010
Securities transaction costs		72	31
Mutual Fund rating Fee		536	484
Annual listing fee		31	28
Settlement and bank charges		212	157
Printing charges		18	-
Legal and professional charges		43	38
Total expenses		<u>40,563</u>	<u>35,739</u>
Net income for the year before taxation		<u>550,253</u>	<u>374,366</u>
Taxation	14	-	-
Net income for the year after taxation		<u>550,253</u>	<u>374,366</u>
Earnings per unit	15		
Allocation of net income for the year after taxation			
Net income for the year after taxation		550,253	374,366
Income already paid on units redeemed		(120,982)	(135,064)
		<u>429,271</u>	<u>239,302</u>
Accounting income available for distribution			
-Relating to capital gains		-	-
-Excluding capital gains		429,271	239,302
		<u>429,271</u>	<u>239,302</u>

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FOR THE YEAR ENDED
JUNE 30, 2024**

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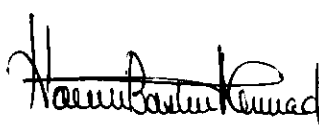
**NIT - GOVERNMENT BOND FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024**

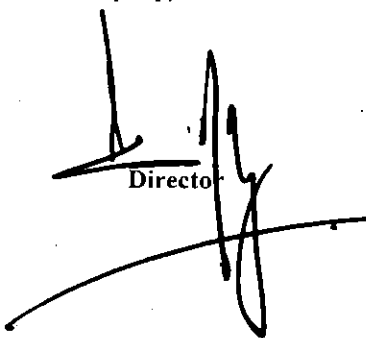
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Payable against redemption of units		325	-
Accrued expenses and other liabilities	10	41,679	45,679
Dividend payable		29,218	5,894
Total liabilities		75,093	54,529
Net assets		3,551,195	1,918,740
Unit holders' fund (as per statement attached)		3,551,195	1,918,740
Contingencies and commitments	11		
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Net asset value per unit		9.9925	9.9165

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Chief Financial Officer

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Accounting income available for distribution			
-Relating to capital gains		-	-
-Excluding capital gains		429,271	239,302
		429,271	239,302

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

Managing Director

Director

Director

Chief Financial Officer


NIT - GOVERNMENT BOND FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024

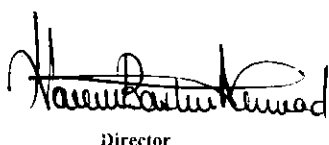
	2024			2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
Net assets at the beginning of the year	1,946,531	(27,791)	1,918,740	2,809,264	198,951	3,008,215
(Rupees in '000)						
Issuance of 365,676,251 units (2023: 119,350,005)						
Capital value	3,626,213	-	3,626,213	1,172,579	-	1,172,579
Element of income	323,151	-	323,151	123,306	-	123,306
Total proceeds on issuance of units	3,949,364	-	3,949,364	1,295,885	-	1,295,885
Issuance of 12,987,763 units in lieu of refund of capital (2023: 8,254,768)	128,828	-	128,828	81,225	-	81,225
Redemption of 233,754,034 units (2023: 231,546,361)						
Capital value	(2,318,012)	-	(2,318,012)	(2,274,924)	-	(2,274,924)
Element of loss	(192,508)	(120,982)	(313,490)	(43,869)	(135,064)	(178,933)
Amount paid / payable on redemption of units	(2,510,520)	(120,982)	(2,631,502)	(2,318,793)	(135,064)	(2,453,857)
Total comprehensive income for the year		550,253	550,253	-	374,366	374,366
Issuance of 16,985,555 units under CIP (2023: 16,296,177)	168,483	-	168,483	160,175	-	160,175
Interim distribution for the year ended June 30, 2024 (Date: June 15, 2023 @ Rs.2.0811 per unit)	-	(404,143)	(404,143)	-	-	-
Interim distribution for the year ended June 30, 2023 (Date: June 15, 2023 @ Rs.1.4956 per unit)	-	-	-	-	(221,446)	(221,446)
Final distribution for the year ended June 30, 2022 (Date: July 7, 2021 @ Rs. 0.5101 per unit)	-	-	-	-	(244,598)	(244,598)
Refund of capital	(128,828)	-	(128,828)	(81,225)	-	(81,225)
Net assets at end of the year	3,553,859	(2,663)	3,551,195	1,946,531	(27,791)	1,918,740

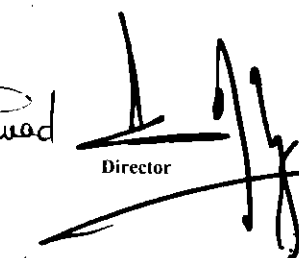
	(Rupees in '000)	(Rupees in '000)
Undistributed income brought forward		
- Realised income/(loss)	(7,479)	204,895
- Unrealised (loss) / income	(20,312)	(5,944)
	(27,791)	198,951
Accounting income available for distribution:		
Relating to capital gains	-	-
Excluding capital gains	429,271	239,302
	429,271	239,302
Interim distribution for the year ended June 30, 2024 (Date: June 14, 2024 @ Rs.2.0811 per unit)	(404,143)	-
Interim distribution for the year ended June 30, 2023 (Date: June 15, 2023 @ Rs.1.4956 per unit)	-	(221,446)
Final distribution for the year ended June 30, 2022 (Date: July 05, 2022 @ Rs.0.8753 per unit)	-	(244,598)
Undistributed income carried forward	(2,663)	(27,791)
Undistributed income carried forward		
- Realised income/(loss)	27,223	(7,479)
- Unrealised loss	(29,886)	(20,312)
	(2,663)	(27,791)
	(Rupees)	(Rupees)
Net asset value per unit at beginning of the year	9.9165	10.7002
Net asset value per unit at end of the year	9.9925	9.9165

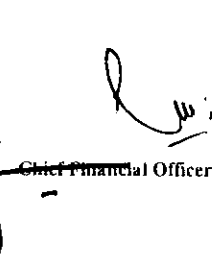
The annexed notes from 1 to 29 form an integral part of these financial statements.

For National Investment Trust Limited
(Management Company)


Managing Director


Director


Director


Chief Financial Officer

**NIT - GOVERNMENT BOND FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	2024	2023
Note	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the year before taxation	550,253	374,366
Adjustment for:		
Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	9,574	20,312
	<u>559,827</u>	<u>394,678</u>
Decrease / (increase) in assets		
Investments	(1,920,545)	439,545
Profit and other receivables	(3,306)	(21,288)
	<u>(1,923,851)</u>	<u>418,257</u>
Increase / (decrease) in liabilities		
Payable to National Investment Trust Limited - Management Company	1,142	(633)
Payable to Central Depository Company of Pakistan Limited - Trustee	66	(44)
Payable to the Securities and Exchange Commission of Pakistan	(293)	(124)
Payable against redemption of units	325	
Accrued expenses and other liabilities	(4,000)	12,204
	<u>(2,759)</u>	<u>11,403</u>
Net cash (used in)/generated from operating activities	<u>(1,366,784)</u>	<u>824,338</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	4,117,847	1,456,060
Payments on redemption of units	(2,631,502)	(2,453,857)
Distribution paid	(380,819)	(465,041)
Net cash generated from/(used in) financing activities	<u>1,105,526</u>	<u>(1,462,838)</u>
Net decrease in cash and cash equivalents during the year	(261,258)	(638,500)
Cash and cash equivalents at beginning of the year	1,089,618	1,728,118
Cash and cash equivalents at end of the year	<u>828,360</u>	<u>1,089,618</u>

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The annexed notes from 1 to 29 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
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NIT - Government Bond Fund (the Fund) was established under a Trust Deed executed between National Investment Trust Limited (Management Company) and Central Depository Company of Pakistan Limited as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter no. NBFC-II/NITL/896/2009 dated September 24, 2009 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Trust Deed was executed on September 4, 2009. The Fund is categorised as an Income Scheme as per the criteria for categorisation of open-end collective investment schemes as specified by SECP. The units of the Fund were initially issued at Rs. 10 per unit.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act; 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on November 1, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 6th floor, National Bank of Pakistan Building, I.I. Chundrigar Road, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).
- 1.4 The Fund is an open-ended mutual fund and is listed on Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.5 The Management Company has been assigned a quality rating of "AM1" with 'stable outlook' (2023: "AM 1") by VIS Credit Rating Company Limited (VIS) on 28 Dec, 2023 and Pakistan Credit Rating Agency Limited (PACRA) has also assigned an asset manager rating of "AM1" with 'stable outlook' (2023: "AM1") on May 24, 2024.

Furthermore, PACRA has maintained the stability rating of "AA(f)" with 'stable outlook' to the Fund (2023: "AA(f)") on March 08, 2024.

- 1.6 The objective of the Fund is to generate competitive stream of return with moderate level of risk for its unit holders, by investing primarily in government securities. The performance of the Fund is measured against benchmark given in the offering document.
- 1.7 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.
- 1.8 During the year, the Fund has made a distribution of Rs. 404.14 million in respect of the year ended June 30, 2024 based on net income for the year after taxation (without taking into account the income already paid on units redeemed). However, the undistributed income as at the beginning of the current year was Rs. (27.791) million. The distribution methodology adopted by the Fund has been made based on the advice of the tax adviser in order to protect the interest of the existing unit holders.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ from the IFRSs, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except for investments classified as 'at fair value through profit or loss' which are measured at fair value.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Fund operates. These financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.3 and 5).

2.5 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND

2.5.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2024

The following standards, amendments and interpretations are effective for the year ended June 30, 2024. These standards, amendments and interpretations are either not relevant to the Fund's operations or are not expected to have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 Making Materiality Judgements- Disclosure of Accounting Policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023

**Effective date
(annual periods
beginning on or
after)**

Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes

January 01, 2023

The Company adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after January 1, 2023. Although the amendments did not result in any changes to accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting the Company to provide useful entity-specific accounting policy information that users need to understand other information in the financial statements.

2.5.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Fund's operations or are not expected to have significant impact on the Fund's financial statements other than certain additional disclosures.

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments

January 01, 2026

Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments

January 01, 2026

Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions

January 01, 2024

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments

January 01, 2024

Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants

January 01, 2024

Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements

January 01, 2024

	Effective date (annual periods beginning on or after)
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
IFRS 17 Insurance Contracts	January 01, 2026

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.

3. SUMMARY OF MATERIAL ACCOUNTING

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years.

3.1 Cash and cash equivalents

These comprise balances with banks in savings accounts and other short-term highly liquid investments with original maturities of three months or less.

3.2 Financial assets

3.2.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit and loss' (FVPL). Financial assets carried 'at fair value through profit and loss' (FVPL) are initially recognised at fair value and transaction costs are recognised in the Income Statement.

However, IFRS 9 also provides an option whereby securities managed as a portfolio or group of assets and whose performance is measured on a fair value basis, to be recognized 'at FVPL'. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. Therefore, the management considers its investment in debt securities as being managed as a group of assets and hence has classified them as FVPL.

The Fund has not made an irrevocable election upon adoption of IFRS 9 to present in other comprehensive income subsequent changes in the fair value of investments in equity instruments in other comprehensive income under IFRS 9 and accordingly all investments in equity instruments have been designated as FVTPL.

3.2.2 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried 'at amortised cost' and 'at FVOCI'. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions.

The 12 months ECL is recorded for all financial assets in which there is no significant increase in credit risk from the date of initial recognition, whereas a lifetime ECL is recorded for all remaining financial assets.

3.2.3 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, in accordance with the provisioning policy duly approved by the Board of Directors.

3.2.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.2.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement.

3.2.6 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the Income Statement.

3.3 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.5 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.7 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the applications received by the Management Company / distributors during business hours on that day. The offer price represents the NAV per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption applications during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.8 Distributions to unit holders

Distributions to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.9 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between NAV per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to Unit Holders' Fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in Unit Holders' Fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.10 Revenue recognition

- Gains / (losses) arising on sale of investments are included in the Income Statement and are recognised when the transaction takes place.
- Unrealised gains / (losses) arising on revaluation of securities classified as financial assets at fair value through profit or loss are included in the Income Statement in the period in which they arise.
- Profit on bank balances and income on government securities are recognised on a time proportionate basis using the effective yield method.
- Other income is recognised on an accrual basis.

3.11 Expenses

All expenses chargeable to the Fund including remuneration of the Management Company and the Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

3.12 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, super tax introduced in the Finance Act, 2015 is also not applicable on funds (Section 4B of the Income Tax Ordinance, 2001).

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90 percent of the accounting income, the income distributed through bonus units shall not be taken into account.

The Fund is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, super tax introduced in the Finance Act, 2015 is also not applicable on funds (Section 4B of the Income Tax Ordinance, 2001).

3.13 Earnings / (loss) per unit

Earnings / (loss) per unit (EPU) is calculated by dividing the net income / (loss) for the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings / (loss) per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

3.14 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

4	BALANCES WITH BANKS	Note	2024	2023
			----- (Rupees in '000) -----	
	In savings accounts	4.1 & 4.2	<u>349,417</u>	<u>367,666</u>
			<u>349,417</u>	<u>367,666</u>

4.1 The balances in saving accounts carry profit rates ranging from 20.00% to 23.75% per annum (30 June, 2023: 5.50% to 23.00% per annum).

4.2 This represents a balance of Rs. 149.115 million (2023: Rs.12.23 million) maintained with Bank Al Habib Limited (a related party) that carries profit at the rate of 20.00% per annum (2023: 20.00% per annum).

5 INVESTMENTS

Financial assets 'at fair value through profit or loss'

Government securities:

- Market Treasury Bills	5.1	2,374,227	721,952
- Pakistan Investment Bonds	5.2	840,698	825,011
		<u>3,214,925</u>	<u>1,546,963</u>

5.1 Market Treasury Bills - financial assets 'at fair value through profit or loss'

Issue date	Tenor	Face value			As At 30 June 2024		Market Value as a Percentage of Net Assets	Market Value as a Percentage of Investments
		As at 1 July 2023	Purchases during the period	Sales / matured during the period	As at 30 June 2024	Carrying Value		
(Rupees in 000)								
Treasury Bills								
April 20, 2023	3 Months	200,000	-	200,000	-	-	-	-
June 15, 2023	3 Months	-	30,000	30,000	-	-	-	-
June 22, 2023	3 Months	550,000	225,000	775,000	-	-	-	-
August 10, 2023	3 Months	-	1,025,000	1,025,000	-	-	-	-
August 24, 2023	3 Months	-	100,000	100,000	-	-	-	-
September 7, 2023	3 Months	-	450,000	450,000	-	-	-	-
November 2, 2023	3 Months	-	200,000	200,000	-	-	-	-
January 11, 2024	3 Months	-	205,000	205,000	-	-	-	-
January 25, 2024	3 Months	-	100,000	100,000	-	-	-	-
March 7, 2024	3 Months	-	52,000	52,000	-	-	-	-
April 4, 2024	3 Months	-	250,000	250,000	-	-	-	-
June 27, 2024	3 Months	-	500,000	-	500,000	479,032	478,943	13.49%
November 2, 2023	6 Months	-	650,000	650,000	-	-	-	-
November 16, 2023	6 Months	-	300,000	300,000	-	-	-	-
April 18, 2024	6 Months	-	100,000	-	100,000	94,297	94,378	2.66%
May 2, 2024	6 Months	-	500,000	500,000	-	-	-	-
November 30, 2023	6 Months	-	52,000	52,000	-	-	-	-
October 19, 2023	12 Months	-	250,000	-	250,000	236,680	235,945	6.64%
November 2, 2023	12 Months	-	400,000	400,000	-	-	-	-
November 16, 2023	12 Months	-	200,000	-	200,000	186,841	186,031	5.24%
November 30, 2023	12 Months	-	718,500	-	718,500	666,119	663,742	18.69%
December 14, 2023	12 Months	-	250,000	-	250,000	230,181	229,389	6.46%
December 28, 2023	12 Months	-	150,000	-	150,000	137,133	136,718	3.85%
January 25, 2024	12 Months	-	200,000	-	200,000	181,068	179,857	5.06%
June 13, 2024	12 Months	-	100,000	-	100,000	84,959	84,820	2.39%
June 27, 2024	12 Months	-	100,000	-	100,000	84,602	84,404	2.38%
Total as at June 30, 2024		750,000	7,107,500	5,289,000	2,568,500	2,380,912	2,374,227	
Total as at June 30, 2023		875,000	11,558,100	11,683,100	750,000	722,859	721,952	

5.1.1 These carry yield of 18.73% to 20.15% (2023:19.46%% to 22.00%) per annum. These have maturity up to June 26, 2025

5.2 Pakistan Investment Bonds - financial assets 'at fair value through profit or loss'

Issue date	Tenor	Face value			June 30,2024		Market Value as a Percentage of Net Assets	Market Value as a Percentage of Investment
		As at 1 July 2023	Purchases during the period	Sold/ matured during the period	As at June 30,2024	Carrying Value		
December 30, 2021	2 Years	275,000		275,000	-			
October 22, 2020	3 Years	250,000		250,000				
October 7, 2021	3 Years	137,500			137,500	137,226	137,129	3.86%
August 4, 2022	3 Years	100,000			100,000	91,641	91,851	2.59%
July 4, 2023	3 Years	-	200,000	100,000	100,000	92,533	91,898	2.59%
October 13, 2022	5 Years	100,000			100,000	86,465	85,511	2.41%
September 21, 2023	5 Years		100,000		100,000	97,724	96,280	2.71%
April 18, 2024	5 Years		350,000		350,000	337,999	338,030	9.52%
As at June 30,2024		862,500	650,000	625,000	887,500	843,587	840,698	
As at June 30,2023		450,000	612,500	200,000	862,500	844,416	825,011	

5.2.1 These carry purchase yield ranging from 16.35% to 18.52% (2023: 13.06% to 18.08%) per annum. These have maturity up to April 18, 2029.

2024 2023
Note -----(Rupees in '000)-----

5.3 Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'

Market value of investments	5.1 & 5.2	3,214,925	1,546,963
Less: Carrying value of investments	5.1 & 5.2	(3,205,350)	(1,567,275)
		<u>(9,574)</u>	<u>(20,312)</u>

6 PROFIT AND OTHER RECEIVABLES

Profit receivable on bank deposits		5,680	5,450
Withholding tax receivable on NSB Markup amount		15,625	15,625
Profit receivable on Pakistan Investment Bonds		40,541	37,465
		<u>61,846</u>	<u>58,540</u>

7 PAYABLE TO NATIONAL INVESTMENT TRUST LIMITED - MANAGEMENT COMPANY

Management remuneration payable	7.1	2,787	1,787
Sindh Sales Tax payable on Management remuneration	7.2	356	226
Payable against allocation of expenses related to registrar services, accounting, operation and valuation services	7.3	342	330
		<u>3,485</u>	<u>2,343</u>

7.1 The Management Company has charged its remuneration at the rate of 10% of the gross earnings of the Fund, calculated on a daily basis, subject to the minimum of 0.50% and maximum of 1% of the daily average net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

- 7.2 During the year, an amount of Rs. 3.52 million (2023: Rs. 3.2 million) was charged on account of sales tax on management remuneration levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 3.51 million (2023: Rs. 3.28 million) has been paid to the Management Company which acts as a collecting agent.
- 7.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS). The Management Company has charged Rs. 4.18 million (2023: 4.11 million) for allocation of such expenses to the Fund.

	Note	2024 ------(Rupees in '000)-----	2023
8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee remuneration payable	8.1	156	97
Sindh Sales Tax payable on Trustee remuneration	8.2	20	13
		<u>176</u>	<u>110</u>

- 8.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. Accordingly, the Fund has charged Trustee remuneration at the rate of 0.04% of net assets (2023: 0.06%). An amount of Rs. 1.55 million (2023: Rs. 1.38 million) has been charged in the Income Statement.
- 8.2 During the year, an amount of Rs. 0.201 million (2023: Rs. 0.18 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 0.194 million (2023: Rs. 0.19 million) was paid to the Trustee which acts as a collecting agent.

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.075% (2023: 0.02%) of the daily average net assets of the Fund.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

Provision for federal excise duty	10.1	29,849	29,849
Capital gain tax payable		8,556	13,059
Auditors' remuneration payable		693	689
Legal and professional charges payable		1,944	1,944
Printing charges payable		15	23
Brokerage fee payable		33	-
Zakat payable		588	115
Withholding Tax		2	-
		<u>41,679</u>	<u>45,679</u>

- 10.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs. 29.85 million has been retained in these financial statements as the matter is pending before the Honourable Supreme Court of Pakistan, whereas an amount of Rs. 2.023 million has been paid to the Management Company. Had the provision for FED not been recorded in the financial statements of the Fund (and the amount is refunded by the Management Company), the net asset value per unit of the Fund would have been higher by Re. 0.08 (2023: Re. 0.165).

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2024 and June 30, 2023.

	2024	2023
	----- (Units) -----	
12 NUMBER OF UNITS IN ISSUE		
Total units in issue at beginning of the year	193,490,462	281,135,873
Add: Units issued (including additional issued)	378,664,014	127,604,773
Add: Units issued under Cumulative Investment Plan	16,985,555	16,296,177
Less: Units redeemed	(233,754,034)	(231,546,361)
Total units in issue at end of the year	<u>355,385,997</u>	<u>193,490,462</u>

Note	2024	2023
	------(Rupees in '000)-----	

13 AUDITORS' REMUNERATION

Annual audit fee	535	535
Fee for half yearly review	270	270
Income certification	50	50
Out of pocket expenses including government levy	155	155
	1,010	1,010

14 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the management has distributed the required minimum percentage of income earned by the Fund for the year ended June 30, 2024 to the unit holders in the manner as explained above during the year ended June 30, 2024, no provision for taxation has been made in these financial statements during the year.

The Fund is also exempt from the provisions of Section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Moreover, super tax introduced in the Finance Act, 2015 is also not applicable on funds as per Section 4B of the Income Tax Ordinance, 2001.

15 EARNINGS PER UNIT

Earnings per unit (EPU) has been disclosed as in the opinion of the management, determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

16 RECONCILIATION OF LIABILITIES ARISING OUT OF FINANCING ACTIVITIES

	Receivable against sale of units	Payable against redemption of units	Dividend payable	Total
	(Rupees in '000)			
Opening balance as at July 1, 2023	-	-	5,894	5,894
Receivable against issuance of units	4,117,847	-	-	4,117,847
Payable against redemption of units	-	(2,631,502)	-	(2,631,502)
Payable against dividends	-	-	404,143	404,143
	4,117,847	(2,631,502)	404,143	1,890,488
Amount received on issuance of units	(4,117,847)	-	-	(4,117,847)
Amount paid on redemption of units	-	2,631,502	-	2,631,502
Dividend paid	-	-	(380,819)	(380,819)
	(4,117,847)	2,631,502	(380,819)	(1,861,270)
Closing balance as at June 30, 2024	-	-	29,218	29,218

17 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2023 is 1.44% which includes 0.21% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP etc. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Income Scheme.

18 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

- 18.1 Connected persons include National Investment Trust Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and directors and their close family members and key management personnel of the Management Company.
- 18.2 Transactions with connected persons essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering Document, Trust Deed and NBFC Regulations which are publicly available documents.
- 18.3 Remuneration to the Management Company of the Fund are determined in accordance with the provisions of the NBFC Regulations.

18.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

18.5 The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

	2024	2023
	------(Rupees in '000)-----	
Transactions during the year		
National Investment Trust Limited - Management Company		
Issue of 6,254,601 units (2023: 100,617,643 units)	66,849	1,100,357
Issuance of 8,007,701 units under CIP (2023: 8,296,633 units)	79,430	81,514
Additional : 486,470 units as refund of capital (2023: 8,044,140 units)	-	-
Redemption of Nil units (2023: 185,191,704 units)		1,964,548
Remuneration to the Management Company	27,077	24,614
Sindh Sales Tax on Management remuneration	3,520	3,200
Allocation of expenses related to registrar services, accounting, operation and valuation services	4,181	4,110
Central Depository Company of Pakistan Limited - Trustee		
Remuneration to the Trustee	1,550	1,384
Sindh Sales Tax on Trustee remuneration	201	180
National Investment Trust Limited - Employees Pension Fund		
Issuance of 66,182 units(2023: Nil units)	717	-
Issuance under CIP Nil units (2023: 2,143,228 units)		21,072
Additional: Refund of capital Nil units (2023: 760 units)	-	-
Redemption of 7,787,162 units (2023: 9,281,617 units)	80,795	101,113
National Investment Trust Limited - Employees Benevolent Fund		
Issuance under CIP: Nil units (2023: 392,569 units)	-	3,861
Redemption of 2,099,394 units (2023: 458,939 units)	23,000	5,000
Reinvestment 51,532 units (2023: Nil units)	511	
Key Management Personnel		
Issue of 542,265 units (2023: 896 units)	6,210	9
Issuance of under CIP: 96,561 units(2023: 311,456 units)	803	3,063
Additional : 83,908 as refund of capital (2023: 23) units	832	-
Redemption of 544,405 units (2023: 1,361,761 units)	5,426	13,475
BANK AL HABIB LIMITED (10% or more)		
Redemption of 13,258,731 units (2023: Nil units)	134,192	-
KASHF FOUNDATION (10% or more)		
Issue of 43,588,939 units (2023: Nil units)	500,000	-
Issuance of under CIP: 1,967,725 units (2023: Nil units)	19,518	-
Additional : 6,830,217 units as refund of capital (2023: Nil units)		-

	Note	2024 ------(Rupees in '000)-----	2023
Amounts outstanding as at year end			
National Investment Trust Limited - Management Company			
Units held 55,715,560 (2023: 40,966,788 units)		556,738	406,247
Management remuneration payable		2,787	1,787
Sindh Sales Tax payable on Management remuneration		356	226
Payable against allocation of expenses related to registrar services, accounting, operation and valuation services		342	330
Central Depository Company of Pakistan Limited - Trustee			
Trustee remuneration payable		-	97
Sindh Sales Tax payable on Trustee remuneration		-	13
Security deposit		-	100
National Investment Trust Limited - Employees Pension Fund			
Units held Nil (2023: 7,720,980 units)		-	76,565
National Investment Trust Limited - Employees Benevolent Fund			
Units held 402,413(2023: 2,450,275 units)		4,021	24,298
Key Management Personnel			
Units held 579,919 (2023: 401,591 units)		5,795	3,983
BANK AL HABIB LIMITED (10% or more)			
Units held 35,356,527 (2023: 48,615,258 units)		353,300	482,093
KASHF FOUNDATION (10% or more)			
Units held 52,386,881 (2023: Nil units)		523,476	-
19 CASH AND CASH EQUIVALENTS			
Balances with banks	4	349,417	367,666
Market Treasury Bills (original maturity of 3 months or less)		478,943	721,952
		<u>828,360</u>	<u>1,089,618</u>

20 FINANCIAL INSTRUMENTS BY CATEGORY

2024		
At amortised cost	At fair value through profit or loss	Total

(Rupees in '000)

Financial assets

Balances with banks	349,417	-	349,417
Investments	-	3,214,925	3,214,925
Profit and other receivables	61,846	-	61,846
Deposit with Central Depository Company of Pakistan Limited - Trustee	100	-	100
	<u>411,363</u>	<u>3,214,925</u>	<u>3,626,288</u>

2024		
At fair value through profit or loss	At amortised cost	Total

(Rupees in '000)

Financial liabilities

Payable to National Investment Trust Limited - Management Company	-	3,485	3,485
Payable to Central Depository Company of Pakistan Limited - Trustee	-	176	176
Accrued expenses and other liabilities	-	2,652	2,652
Dividend payable	-	29,218	29,218
	<u>-</u>	<u>35,531</u>	<u>35,531</u>

2023		
At amortised cost	At fair value through profit or loss	Total

(Rupees in '000)

Financial assets

Balances with banks	367,666	-	367,666
Investments	-	1,546,963	1,546,963
Profit and other receivables	58,540	-	58,540
Deposit with Central Depository Company of Pakistan Limited - Trustee	100	-	100
	<u>426,306</u>	<u>1,546,963</u>	<u>1,973,269</u>

2023		
At fair value through profit or	At amortised cost	Total
------(Rupees in '000)-----		

Financial liabilities

Payable to National Investment Trust Limited - Management Company	-	2,343	2,343
Payable to Central Depository Company of Pakistan Limited - Trustee	-	110	110
Accrued expenses and other liabilities	-	2,656	2,656
Dividend payable	-	5,894	5,894
	-	11,003	11,003

21 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The risk management policy of the Fund aims to maximise the return attributable to the unit holders and seeks to minimise potential adverse effects on the Fund's financial performance. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund, the NBFC Regulations and the directives issued by the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds and are explained below:

21.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the Investment Committee and regulations laid down by the SECP.

Market risk comprises three types of risk: currency risk, yield / interest rate risk and price risk.

21.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistani Rupees.

21.1.2 Yield / Interest rate risk

Yield / Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits. The interest rate profile of the Fund's interest bearing financial instruments as at June 30, 2024 is as follows:

	2024	2023
	------(Rupees in '000)-----	
Variable rate instruments (financial assets)		
Balances with banks	349,417	367,666
Pakistan Investment Bonds	177,361	658,701
	<u>526,779</u>	<u>1,026,367</u>
Fixed rate instruments (financial assets)		
Market Treasury Bills	2,374,227	721,952
Pakistan Investment Bonds	663,336	166,309
	<u>3,037,563</u>	<u>888,262</u>

a) Sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates on the last repricing date would have increased / decreased the net income for the year and the net assets of the Fund by Rs. 6.07 million (2023: Rs. 10.26 million). The analysis assumes that all other variables remain constant.

b) Sensitivity analysis for fixed rate instruments

In case of 100 basis points increase in rates announced by the Financial Markets Association of Pakistan with all other variables held constant, the net income for the year and net assets would have increase / decreased the net income for the year and the net assets of the Fund by Rs. 30.37 million (2023: Rs. 8.88 million).

The composition of the Fund's investment portfolio, KIBOR rates and the rates announced by the Financial Markets Association of Pakistan are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2024 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

Interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on the settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2024 can be determined as follows:

	2024				Total	
	Yield / effective interest rate (%)	Exposed to yield / interest rate risk				Not exposed to interest rate risk
(Rupees in '000)						
On-balance sheet financial instruments						
Financial assets						
Balances with banks	5.50-23.00	349,417	-	-	349,417	
Investments classified as:						
- Market Treasury Bills	18.73-20.15	478,943	1,895,284	-	2,374,227	
- Pakistan Investment Bond	16.35-18.52	-	137,129	703,569	840,698	
Profit and other receivables		-	-	61,846	61,846	
Deposit with Central Depository Company of Pakistan-Limited-Trustee		-	-	100	100	
		828,360	2,032,413	703,569	61,946	3,626,288
Financial liabilities						
Payable to National Investment Trust Limited - Management Company		-	-	-	3,485	3,485
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	176	176
Accrued expenses and other liabilities		-	-	-	2,652	2,652
Payable against redemption of unit		-	-	-	325	325
		-	-	-	6,638	6,638
On-balance sheet gap		828,360	2,032,413	-	55,309	3,619,650
Off balance sheet financial instruments		-	-	-	-	-
Off balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		828,360	2,032,413	-	55,309	3,619,650
Cumulative interest rate sensitivity gap		828,360	2,032,413	2,860,773	-	-

	2023				Total	
	Yield / effective interest rate (%)	Exposed to yield / interest rate risk				Not exposed to interest rate risk
(Rupees in '000)						
On-balance sheet financial instruments						
Financial assets						
Balances with banks	5.50-21	367,666	-	-	-	367,666
Investments classified as:						
- Market Treasury Bills	19.46-22	721,952	-	-	-	721,952
- Pakistan Investment Bond	13.06-18.08	409,351	415,659	-	-	825,011
Profit and other receivables		-	-	-	58,540	58,540
Deposit with Central Depository Company of Pakistan-Limited-Trustee		-	-	-	100	100
		1,498,969	415,659	-	58,640	1,973,269
Financial liabilities						
Payable to National Investment Trust Limited - Management Company		-	-	-	2,343	2,343
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	110	110
Accrued expenses and other liabilities		-	-	-	2,656	2,656
Payable against redemption of unit		-	-	-	5,894	5,894
		-	-	-	11,003	11,003
On-balance sheet gap		1,498,969	415,659	-	47,637	1,962,266
Off balance sheet financial instruments		-	-	-	-	-
Off balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		1,498,969	415,659	-	47,637	1,962,266
Cumulative interest rate sensitivity gap		1,498,969	415,659	1,914,628	-	-

21.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

As at the reporting date, Fund is not exposed to price risk.

21.2 Credit risk

21.2.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

The table below analyses the Fund's maximum exposure to credit risk:

	2024		2023	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
Balance with banks	349,417	349,417	367,666	367,666
Investments	3,214,925	-	1,546,963	-
Profit and other receivables	61,846		58,540	21,075
Deposit with Central Depository Company of Pakistan Limited - Trustee	100	100	100	100
	<u>3,626,288</u>	<u>349,517</u>	<u>1,973,269</u>	<u>388,841</u>

----- (Rupees in '000) -----

The difference in the balance as per the statement of assets and liabilities and maximum exposure is due to the fact that investments and profit receivable on Government securities of Rs. 3,214.925 million and Rs. 40.541 million (2023: Rs. 1,546.963 million and Rs. 37.465 million) respectively are not exposed to credit risk.

21.2.2 Credit quality of financial assets

The Fund's credit risk is primarily attributable to its investment in balances with banks. The credit risk on liquid funds is limited because the counter parties are financial institutions with reasonably high credit ratings. In addition, the internal risk management policies and investment guidelines (approved by Investment Committee) require the Fund to invest in debt securities that have been rated as investment grade by a well known rating agency.

The analysis below summarises the credit quality of the Fund's bank balances as at June 30, 2024 and June 30, 2023.

Name of the bank	Balance as at June 30, 2024	Rating agency	Published rating	Percentage of total bank balances
	(Rupees in '000)			(%)
MCB Bank Limited	323	PACRA	AAA	0.09%
Bank Al Habib Limited	149,115	PACRA	AAA	42.68%
Soneri Bank Limited	181,043	PACRA	AA-	51.81%
United Bank Limited	130	VIS	AAA	0.04%
National Bank of Pakistan*	19	VIS	AAA	-
U Microfinance Bank*	7	VIS	A+	-
Bank Alfalah Limited*	1	PACRA	AA+	-
Allied Bank Limited	18,415	PACRA	AAA	5.27%
Habib Bank Limited	265	VIS	AA+	0.08%
Mobilink Microfinance Bank	99	PACRA	A	0.03%
	<u>349,417</u>			<u>100%</u>

*Nil figure due to rounding off

Name of the bank	Balance as at June 30, 2023	Rating agency	Published rating	Percentage of total bank balances
	(Rupees in '000)			(%)
Allied Bank Limited	542	PACRA	AAA	0.15
Bank Al Habib Limited	12,228	PACRA	AAA	3.34
MCB Bank Limited*	8	PACRA	AAA	-
United Bank Limited	111	VIS	AAA	0.03
Habib Bank Limited	668	VIS	AAA	0.18
National Bank of Pakistan	19	PACRA	AAA	0.01
Standard Chartered Bank (Pak) Limited*	10	PACRA	AAA	-
Bank Alfalah Limited*	1	PACRA	AA+	-
Dubai Islamic Bank Pakistan Limited*	10	VIS	AA	-
JS Bank Limited*	10	PACRA	AA-	-
Soneri Bank Limited	52,819	PACRA	AA-	14.37
U Microfinance Bank	150,000	PACRA	A+	40.80
HBL Microfinance Bank	150,926	PACRA	A+	41.05
MCB Islamic Bank Limited	308	PACRA	A	0.08
Summit Bank Limited*	6	VIS	Suspended	-
	<u>367,666</u>			<u>100</u>

*Nil figure due to rounding off

Above ratings are based on available ratings assigned by PACRA and VIS as of June 30, 2024 and June 30, 2023.

The maximum exposure to credit risk before any credit enhancement as at June 30, 2024 is the carrying amount of the financial assets.

Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect the groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse credit worthy counter parties thereby mitigating any significant concentrations of credit risk.

21.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily cash redemptions at the option of the unit holders. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions. The Fund's policy is, therefore, to invest the majority of its assets either in short term instruments or in investments that are traded in an active market and can be readily disposed of and are considered readily realisable in order to maintain liquidity.

The Fund can borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was required to be obtained by the Fund during the current year.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including balances with banks have been included in the maturity grouping of one month.

22 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2024, the Fund held the following financial instruments measured at fair values:

2024			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
Financial assets measured 'at fair value through profit or loss'			
Investment in:			
- Market Treasury Bills	2,374,227	-	2,374,227
- Pakistan Investment Bonds	840,698	-	840,698
	<u>3,214,925</u>	<u>-</u>	<u>3,214,925</u>
----- (Rupees in '000) -----			
2023			
Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----			
Financial assets measured 'at fair value through profit or loss'			
Investment in:			
- Market Treasury Bills	721,952	-	721,952
- Pakistan Investment Bonds	825,011	-	825,011
	<u>1,546,963</u>	<u>-</u>	<u>1,546,963</u>

23 UNIT HOLDERS' FUND RISK MANAGEMENT

The Unit Holders' Fund is represented by redeemable units. They are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund'.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities:

In accordance with the risk management policies as stated in note 21, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

24 TRANSACTIONS WITH BROKERS / DEALERS

List of top 10 brokers by percentage of commission paid during the year ended June 30, 2024:

Particulars	Percentage %
Paramount Capital (Pvt) Ltd	34.76
Continental Exchange (Pvt) Ltd.	21.22
Arif Habib Ltd.	13.70
Akd Securities Limited	12.32
Alfalah Securities (Pvt) Ltd.	10.26
Icon Management(Pvt) Ltd.	3.56
C&M Management(Private) Limited	2.05
Js Global Capital Limited	1.17
Invest One Markets Limited	0.50
Magenta Capital (Pvt) Ltd	0.44
	<u>100</u>

List of top 10 brokers by percentage of commission paid during the year ended June 30, 2023:

Particulars	Percentage %
BIPL Securities Limited	36.25
Invest One Markets Limited	26.02
BMA Capital Management Limited	12.02
C&M Management (Private) Limited	10.95
Icon Management (Private) Limited	8.39
Paramount Capital (Private) Limited	6.38
	<u>100</u>

25 PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

S.no	Name	Designation	Qualification	Experience
1	Mr. Adnan Afridi	Managing director	Economics & Corporate law Harvard University & Harvard Law School	29
2	Mr Manzoor Ahmed	Chief Operating officer	MBA, DAIBP, CFA Level III	35
3	Mr.Aamir Amin	Head of Finance	FCA,CISA	26
4	Mr Shoaib Ahmed Khan	Head of Fixed Income	MBA/DAIBP	28
5	Mr.Khurram Aftab Ahmed*	Head of Equity	MBA(Finance) MBA(Finance),BBA(Hons),CIM-	21
6	Mr Faisal Aslam	Head of Compliance	ADIMA(UK)	19
7	Mr Ali Kamal	Head of Reseach	MBA,CFA Level II	16
8	Mr Salman H.Chawala	Manager - Risk Management	MBA ,ACIS	22

* Mr . Khurram Aftab Ahmed is Fund Manager . He is also Fund manager of Islamic Money Market Fund.

26 ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The 363th, 364th, 365th, 366th, 367st Board meetings were held on September 10, 2023, October 20, 2023, February 23, 2024, April 30, 2024 and June 14, 2024 respectively. Information in respect of attendance by the Directors in the meetings is given below:

S. No	Name of Directors	Number of meetings			Meetings not attended
		Held during tenor of directorship	Attended	Leave granted	
1	Mr. Adnan Afridi	5	5	-	-
2	Mian Nusrat-Ud-Din	5	5	-	-
3	Mr. Iqbal Adamjee	5	5	-	-
4	Mr. Ahmad Aqeel	5	5	-	-
5	Mr. Naeem Bashir Ahmad	5	5	-	-
6	Mr. Farmanullah Zarkoon	5	5	-	-
7	Syed Irfan Ali	3	3	-	-
8	Mr. Amjad Mahmood	5	4	1	363th
9	Mr. Karim Akram Khan	2	2	-	-
10	Mr. Omair Safdar	2	2	-	-
11	Mr. Aftab Ahmad Khan*	3	2	1	365th
12	Mr. Abdul Aleem Quershi **	2	2	-	-
13	Mr. Shoaib Mir ***	2	2	-	-
14	Ms. Zoya Tazeen Mohsin Natha	2	2	-	-
15	Mr. Mohammad Aftab Manzoor	2	2	-	-
16	Dr. Sohail Razi Khan ***	2	2	-	-
17	Syed Veqar-ul-Islam *	2	2	-	-

* Mr. Aftab Ahmed Khan has retired from the Board on 30-04-2024

* Ms. Zoya Tazeen Mohsin Nathani has joined the Board during the year on 18-01-2024

* Syed Veqar-ul-Islam has joined the Board during the year on 18-01-2024

** Mr. Abdul Aleem Quershi has joined the Board during the year on 27-09-2023

** Mr. Mohammad Aftab Manzoor has joined the Board during the year on 18-01-2024

*** Mr. Shoaib Mir has joined the Board during the year on 23-02-2024

*** Dr. Sohail Razi Khan has joined the Board during the year on 18-01-2024

27 PATTERN OF UNIT HOLDING

Particular	2024		
	Number of unit	Investment amount (Rupees in '000)	Percentage of total (%)
Individuals	1,151	1,399,823	39.42
Insurance Company	1	282,577	7.96
Banks / Development Financial Institutions	2	385,117	10.84
NBFC	1	556,738	15.68
Retirement Funds	16	260,577	7.34
Others	16	666,363	18.76
	<u>1,187</u>	<u>3,551,195</u>	<u>100</u>

Particular	2023		
	Number of unit holders	Investment amount (Rupees in '000)	Percentage of total investment (%)
Individuals	1,112	306,167	15.96
Insurance Company	1	280,427	14.62
Banks / Development Financial Institutions	2	513,666	26.77
NBFC	1	406,246	21.17
Retirement Funds	14	274,418	14.30
Others	14	137,815	7.18
	<u>1,144</u>	<u>1,918,740</u>	<u>100</u>

28 DATE OF AUTHORISATION FOR ISSUE

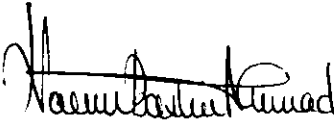
These financial statements were authorised for issue on ~~12 AUG 2024~~ by the Board of Directors of the Management Company.

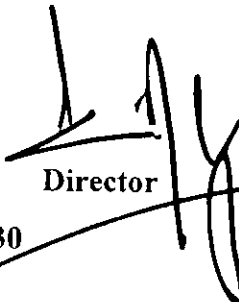
29 GENERAL

Figures have been rounded off to the nearest thousand rupees unless otherwise specified.

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


Managing Director


Director


Director


Chief Financial Officer

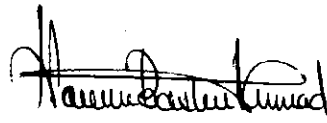
**NIT - GOVERNMENT BOND FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024**

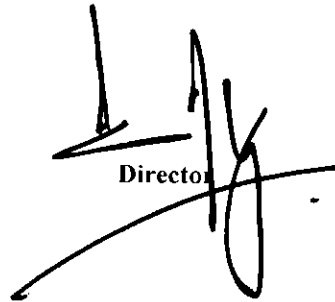
	2024	2023
	----- (Rupees in '000) -----	
Net income for the year after taxation	550,253	374,366
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>550,253</u>	<u>374,366</u>

The annexed notes from 1 to 29 form an integral part of these financial statements.

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


Managing Director


Director


Director


Chief Financial Officer