

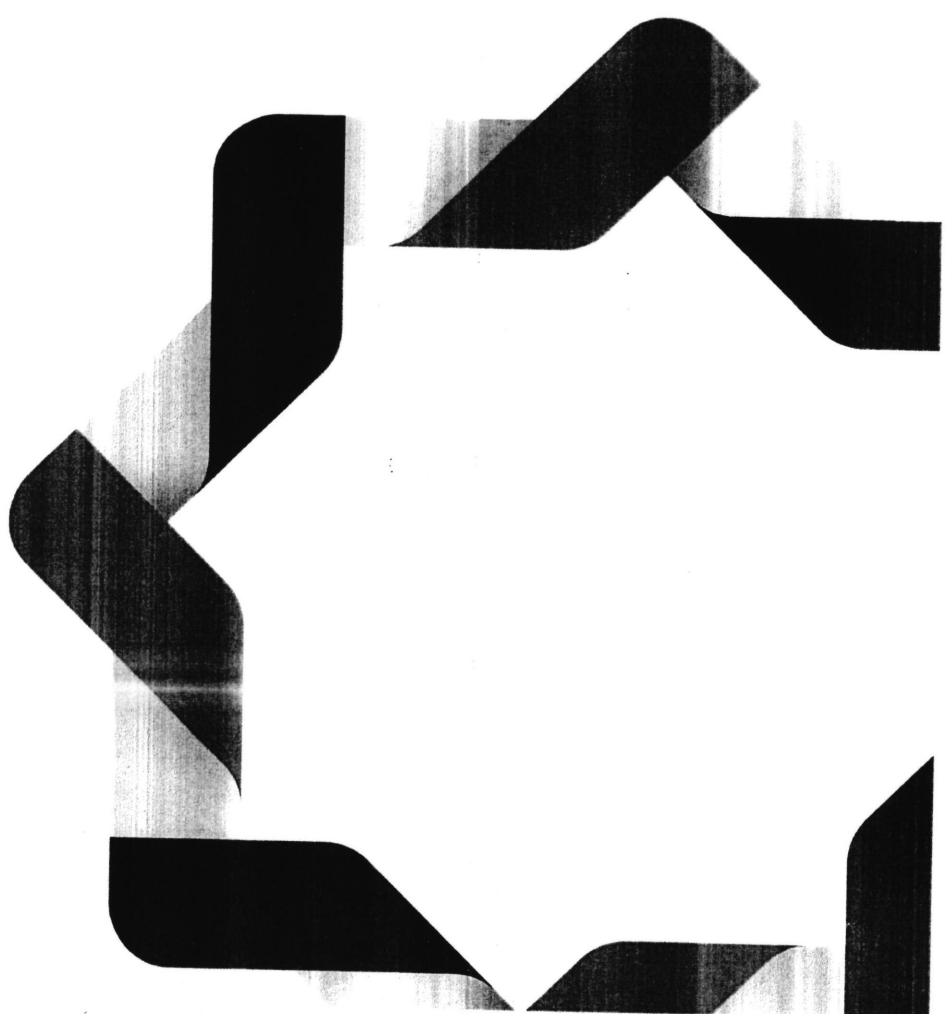
ANNUAL FINANCIAL STATEMENTS AND INDEPENDENT
AUDITOR'S REPORT TO THE PARTICIPANTS OF

NIT Islamic Money Market Fund
For the year ended June 30, 2024



Grant Thornton

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INDEPENDENT AUDITOR'S REPORT
To the Unit holders of NIT Islamic Money Market Fund

Report on the Audit of the Financial Statements

**Grant Thornton Anjum
Rahman**

1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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Opinion

We have audited the financial statements of **NIT Islamic Money Market Fund** (the Fund), which comprise the statement of assets and liabilities as at **June 30, 2024**, income statement, statement of comprehensive income, statement of movements in unit holder's fund, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at **June 30, 2024**, and of 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 the Management Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* as adopted by the Institute of Chartered Accountants of Pakistan together with the ethical requirements that are relevant to our audit of the financial statements in Pakistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report Thereon

Management 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 or 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 Management and Board of Directors (the Board) for the Financial Statements

The Management 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 management 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 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 either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Board 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 Fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
- Conclude on the appropriateness of the management'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; and

- 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 the Board 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 to the Board 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 the Board, we determine those matters that were of most significance in the audit of the financial statements of the current period 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

Based on our audit, we report that in our opinion the Fund's financial statements have been prepared in accordance with the relevant provisions of Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Other Matter

The engagement partner on the audit resulting in this independent auditor's report is **Muhammad Shaukat Naseeb**.



Grant Thornton Anjum Rahman
Chartered Accountants

Karachi

Date: September 16, 2024


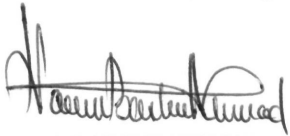
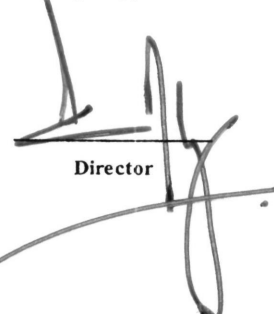

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**NIT - ISLAMIC MONEY MARKET FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT JUNE 30, 2024**

		2024	2023
Note-----Rupees in '000-----			
ASSETS			
Bank balances	5	3,327,341	5,881,420
Investments	6	4,516,877	1,446,000
Profit receivable	7	235,593	177,970
Preliminary expenses and floatation costs	8	285	415
Security deposits		100	100
Total assets		8,080,196	7,505,905
LIABILITIES			
Payable to National Investment Trust Limited - Management Company	9	6,365	5,692
Payable to Central Depository Company of Pakistan Limited - Trustee	10	405	358
Payable to Securities and Exchange Commission of Pakistan	11	480	1,190
Payable against purchase of investments		62	-
Payable against redemption of units		7,673	429
Accrued expenses and other liabilities	12	3,838	11,509
Total liabilities		18,823	19,178
NET ASSETS		8,061,373	7,486,727
Unit holders' fund (as per statement attached)		8,061,373	7,486,727
Contingencies and commitments	13		
Number of units			
Number of units in issue	14	79,809,151	74,353,989
-----Rupees-----			
Net asset value per unit		101.0081	100.6903

The annexed notes from 1 to 28 form an integral part of these financial statements. *C.M.*

For National Investment Trust Limited
(Management Company)


 _____ Managing Director	 _____ Director	 _____ Director	 _____ Chief Financial Officer
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**NIT - ISLAMIC MONEY MARKET FUND
INCOME STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	2024	2023
	Note -----Rupees in '000-----	
INCOME		
Sukuks	290,983	177,107
Letter of placements	185,684	-
Profit on bank balances	1,020,154	821,935
Loss on sale of investments	(520)	-
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	550	-
Total income	1,496,851	999,042
EXPENSES		
Remuneration of National Investment Trust Limited - Management Company	9.1 54,684	30,200
Sindh Sales Tax on remuneration to Management Company	9.2 7,109	3,926
Remuneration of Central Depository Company of Pakistan Limited - Trustee	4,015	3,272
Sindh Sales Tax on remuneration of Trustee	522	425
Annual fee - Securities and Exchange Commission of Pakistan	5,470	1,190
Amortisation of preliminary expenses and floatation costs	130	128
Central depository charges	104	7
Securities transaction costs	231	-
Auditors' remuneration	15 392	386
Legal & professional charges	43	10
Settlement and bank charges	360	183
Listing fee	-	40
Shariah advisory fee	681	416
Printing charges	45	50
Mutual fund rating fee	178	170
Total expenses	73,964	40,403
Net income for the year before taxation	1,422,887	958,639
Taxation	16 -	-
Net income for the year after taxation	1,422,887	958,639
Allocation of net income for the year after taxation		
Net income for the year	1,422,887	958,639
Income already paid on units redeemed	(366,684)	(258,400)
	1,056,203	700,239
Accounting income available for distribution:		
-Relating to capital gains	-	-
-Excluding capital gains	1,056,203	700,239
	1,056,203	700,239
Earning per unit	4.12	


The annexed notes from 1 to 28 form an integral part of these financial statements. *em*

For National Investment Trust Limited
(Management Company)


Managing Director


Director


Director

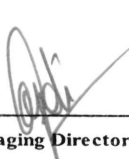
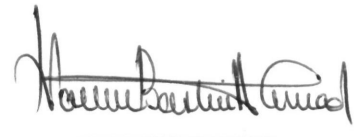



Chief Financial
Officer

**NIT - ISLAMIC MONEY MARKET FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2024**

	2024	2023
	-----Rupees in '000-----	
Net income for the period after taxation	1,422,887	958,639
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>1,422,887</u>	<u>958,639</u>

The annexed notes from 1 to 28 form an integral part of these financial statements. *cm*

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


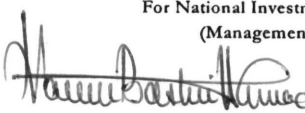
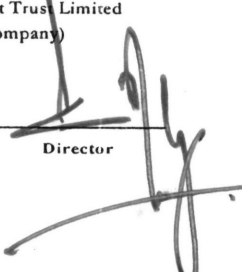

 _____ Managing Director	 _____ Director	 _____ Director	 _____ Chief Financial Officer
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**NIT - ISLAMIC MONEY MARKET FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED JUNE 30, 2024**

	June 30, 2024			June 30, 2023		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	----- Rupees in '000 -----					
Net assets at the beginning of the year	7,448,847	37,880	7,486,727	2,596,612	7,400	2,604,012
Issue of 438,879,458 units (2023: 406,111,358 units)						
Capital value (at net asset value per unit at beginning of the year)	44,190,904	-	44,190,904	40,724,887	-	40,724,887
Element of income	350,665	-	350,665	146,241	-	146,241
Total proceeds on issuance of units	44,541,569	-	44,541,569	40,871,128	-	40,871,128
Issue of 2,081,384 units (2023: 791,082 units) in lieu of refund of capital	209,575	-	209,575	79,331	-	79,331
Redemption of 440,243,437 units (2023: 361,807,188 units)						
Capital value (at net asset value per unit at beginning of the year)	(44,328,244)	-	(44,328,244)	(36,282,061)	-	(36,282,061)
Element of income						
-Income already paid	-	(366,684)	(366,684)	-	(258,400)	(258,400)
-Refund / adjustment on units	(141,220)	-	(141,220)	(66,888)	-	(66,888)
Amount paid / payable on redemption of units	(44,469,464)	(366,684)	(44,836,148)	(36,348,949)	(258,400)	(36,607,349)
Total comprehensive income for the year	-	1,422,887	1,422,887	-	958,639	958,639
Issue of 4,737,757 units under CIP (2023: 3,291,339 units)	477,046	-	477,046	330,056	-	330,056
Interim distribution for the year		(1,030,708)	(1,030,708)		(669,759)	(669,759)
Refund of Capital	(209,575)	-	(209,575)	(79,331)	-	(79,331)
Net assets at the end of the year	7,997,998	63,375	8,061,373	7,448,847	37,880	7,486,727
Undistributed income brought forward						
-Realized income		37,880			7,400	
-Unrealized income		-			-	
		37,880			7,400	
Accounting income available for distribution						
-Relating to capital gains		-			-	
-Excluding capital gains		1,056,203			700,239	
		1,056,203			700,239	
Interim distribution for the year		(1,030,708)			(669,759)	
Undistributed income carried forward		63,375			37,880	
Undistributed income carried forward comprising						
-Realized income		63,375			37,880	
-Unrealized income		-			-	
		63,375			37,880	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the year			100.6903			100.2801
Net assets value per unit at end of the year			101.0081			100.6903

The annexed notes from 1 to 28 form an integral part of these financial statements. *em*

For National Investment Trust Limited
(Management Company)


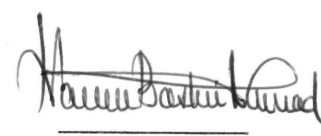
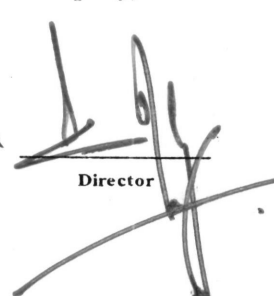

 _____ Managing Director	 _____ Director	 _____ Director	 _____ Chief Financial Officer
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**NIT - ISLAMIC MONEY MARKET FUND
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2024**

	2024	2023
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year before taxation	1,422,887	958,639
(Increase) / decrease in assets		
Investments - net	(3,070,877)	(1,155,000)
Accrued income	(57,623)	(165,018)
Amortization of preliminary expenses and floatation costs	130	128
	(3,128,370)	(1,319,890)
Increase / (decrease) in liabilities		
Payable to National Investment Trust Limited - Management Company	673	4,228
Payable to Central Depository Company of Pakistan Limited - Trustee	47	226
Payable to Securities and Exchange Commission of Pakistan	(710)	900
Payable against purchase of investments	62	-
Payable against redemption of units	7,244	429
Accrued expenses and other liabilities	(7,671)	10,339
	(355)	16,122
Net cash used in operating activities	(1,705,838)	(345,129)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units - including CIP	45,018,615	41,201,184
Payments on redemption of units	(44,836,148)	(36,607,349)
Dividend paid	(1,030,708)	(669,759)
Net cash (used in) / generated from financing activities	(848,241)	3,924,076
Net decrease in cash and cash equivalents during the year	(2,554,079)	3,578,947
Cash and cash equivalents at the beginning of the year	5,881,420	2,302,473
Cash and cash equivalents at the end of the year	3,327,341	5,881,420

The annexed notes from 1 to 28 form an integral part of these financial statements. *in*

For National Investment Trust Limited
(Management Company)

 _____ Managing Director	 _____ Director	 _____ Director	 _____ Chief Financial Officer
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NIT - ISLAMIC MONEY MARKET 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 The NIT Islamic Money Market Fund (the Fund) was established under a Trust Deed executed between National Investment Trust Limited (NITL) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee under the Trust Act, 1882. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 9, 2021 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the trust deed was executed on August 16, 2021 under Sindh Trust Act, 2020.
- 1.2 The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Sindh Trusts Act, 2020 have been introduced as part of this act. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Trusts Act, 2020, has submitted Collective Investment Scheme Trust Deed to Registrar acting under Sindh Trusts Act, 2020 for registration. Subsequently on November 01, 2021 trust deed of the fund has been registered under Sindh Trust Act, 2020.
- 1.3 The Management Company of the Fund has been classified as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at 6th floor, National Bank of Pakistan Building, I. I. Chundrigar Road, Karachi.
- 1.4 The Fund is an open-end mutual fund and units are offered for public subscription on a continuous basis on 20 September, 2021 through initial public offering (IPO). The units are transferable and can be redeemed by surrendering them to the Fund. The objective of the Fund is to invest primarily in low risk and highly liquid Shariah compliant money market & debt
- 1.5 The Fund is categorised as Shariah compliant Islamic Money Market Scheme as per criteria for categorisation of open end collective investment scheme as specified by SECP and other allied matters. The units of the Fund were initially issued at Rs.100 per unit.
- 1.6 VIS has assigned initial Fund stability rating of AAA(f)T to the Fund dated: December 22, 2023. The Management Company has been assigned a quality rating of 'AM1' by VIS dated December 28, 2023 and PACRA has assigned an asset manager rating of 'AM1' with 'stable outlook' to the Management Company on May 24, 2024.
- 1.7 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

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. Such accounting and reporting standards as applicable in Pakistan comprise of:

- 'International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

NIT - ISLAMIC MONEY MARKET FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and

- 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 requirement 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 IFRS standard, 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 which are stated at fair value.

2.3 Functional and presentation currency

These financial information is presented in Pak Rupees, which is the fund's functional and presentational currency.

2.4 Accounting estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments 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 period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. In the process of applying the Fund's accounting policies, management has made the following accounting estimates and judgments which are significant to the financial statements and estimates with a significant risk of material adjustment in future years:

- a) Classification and valuation of financial instruments (notes 4.1);
- b) Impairment of financial instruments (note 4.1);
- c) Provision (note 4.6)

3 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED ACCOUNTING AND REPORTING STANDARDS THAT ARE EFFECTIVE IN THE CURRENT YEAR

There are certain amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting period beginning on July 1, 2023. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these financial statements.

NIT - ISLAMIC MONEY MARKET FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

3.1 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2024 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not disclosed in these financial statements.

However, these are not expected to have any significant effects of fund's operations and are, therefore, not detailed in these financial statements.

4 MATERIAL ACCOUNTING POLICIES INFORMATION

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

4.1 Financial instruments

The Fund applied IFRS 9 (refer note 2.1.2) except for impairment requirements for which the Fund has continued to follow the requirements of SECP circular No. 33 of 2012 dated October 24, 2012.

4.1.1 Recognition and initial 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 or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs associated with these financial assets are charged to the income statement.

4.1.2 Classification

On initial recognition, a financial asset is classified as measured at: amortised cost, FVOCI or A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and 'interest on the principal amount outstanding.
- A debt security is measured at FVOCI if it meets both of the following conditions and is not designated as 'at FVTPL:
 - it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
 - its contractual terms give rise on specified dates to cash flows that are solely payments of principal and 'interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Fund may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

NIT - ISLAMIC MONEY MARKET FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Fund may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Fund's stated objectives for managing the financial assets are achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Assessment of whether contractual cash flows are solely payments of principal and interest (SPPI)

For the purposes of this assessment on debt securities, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Fund considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

**NIT - ISLAMIC MONEY MARKET FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2024**

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Fund changes its business model for managing financial assets in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any profit / markup or dividend income, are recognised in income statement.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective yield method. The amortised cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognised in income statement.

Debt securities at FVOCI

These assets are subsequently measured at fair value. Interest / markup income calculated using the effective yield method, foreign exchange gains and losses and impairment are recognised in income statement. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to income statement.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in income statement unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to income

The fair value of financial assets are determined as follows:

a) Debt securities (other than Government securities)

Debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities vide its Circular No. 33 of 2012 dated October 24, 2012. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

b) Government securities

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRSV rates) which are based on the remaining tenure of the securities.

c) Equity securities

The fair value of shares of listed companies is based on their prices quoted on the Pakistan Stock Exchange Limited at the reporting date without any deduction for estimated future selling costs. The preference shares received as dividend in specie are carried at cost.

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Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are initially classified as measured at amortised cost and also subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

4.1.3 Fair value measurement principle and provisions

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 in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk.

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.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The quoted market prices used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

4.1.4 Amortised cost measurement

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

4.1.5 Impairment of financial asset

The Fund at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If such an indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds the recoverable amount.

The SECP through its letter SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 has deferred the applicability of impairment requirements of IFRS 9 in relation to debt securities for mutual funds and has instructed to continue to follow the requirements of Circular No. 33 of 2012 dated October 24, 2012.

4.1.6 Regular way contracts

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Fund commits to purchase or sell the asset.

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4.1.7 Derecognition

Financial Assets

The Fund derecognises regular-way sales of financial assets using trade date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the asset expire, or the Fund transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability.

The Fund enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

Financial liability

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

4.1.8 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Fund has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL.

4.2 Unit holders' fund

Unit holders' fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

4.3 Issuance and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the application received by the Management Company / distributors during business hours on that day. The offer price represents the Net Asset Value (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.

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Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application 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.

4.4 Element of income

Element of income represents the difference between net asset value (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 year.

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 (refund of capital) in the same proportion as dividend bears to accounting income available for distribution.

MUFAP, in consultation with SECP, has specified methodology for determination of income paid on units redeemed (income already paid) during the year under which such income is paid on gross element received and is calculated from the latest date at which fund achieved net profitability during the year. The income already paid (element of income) on redemption of units during the year are taken separately in statement of movement in unitholders' fund.

4.5 Impairment of non-financial assets

The carrying amount of the Company's non-financial assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If such indications exist, the assets' recoverable amounts are estimated in order to determine the extent of impairment loss, if any.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset group that generates cash flows that is largely independent from other assets and group. Impairment losses are recognized as expense in profit and loss account.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where an impairment loss is recognized, the depreciation charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

Impaired assets are reviewed for possible reversal of the impairment at each statement of financial position date. Reversal of the impairment losses are restricted to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment losses had been recognized. A reversal of impairment loss is recognized in the profit and loss account.

4.6 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 amount of obligation can be made. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

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4.7 Net assets value per unit

The net assets value per unit as disclosed on the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units outstanding at the year end.

4.8 Taxation

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 ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed among the unit holders. Provided that for the purpose of determining distribution of at least ninety percent of its accounting income for the year, 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.

4.9 Income recognition

- Capital gains / (losses) arising on sale of investments are included in the income statement on the date at which the transaction takes place.

- Unrealised gains / (losses) arising on mark to market of investments classified as Financial assets at fair value through profit or loss are included in the income statement in the year in which they

- Mark-up on deposits with banks and mark-up / return on investments in debt and government securities is recognised using effective yield method.

- Dividend income is recognised when the right to receive the dividend is established. For quoted equity securities, this is usually the ex-dividend date.

4.10 Zakat Payable

Zakat payment is the responsibility of each unit holder. Nevertheless, the Fund follows the provisions of Zakat and Ushr Ordinance, 1980. Units held by individual resident Pakistani unit holders are subject to Zakat at 2.5% of the par value of unit under the said Ordinance, except those exempted from Zakat. Zakat is deducted at source from dividend or from redemption proceeds, if units are redeemed during the Zakat year before the payment of Zakat.

4.11 Expenses

All expenses including Management fee, Trustee fee and Securities and Exchange Commission of Pakistan fee are recognised in the income statement on accrual basis.

4.12 Earnings per unit

Earnings per unit based on cumulative weighted average units for the period has not been disclosed as in the opinion of the Management Company the determination of the same is not practicable.

4.13 Distributions

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.

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4.14 Derivatives

Derivative instruments are initially recognized at Fair value and subsequent to the initial measurement each derivative instrument is premeasured to its fair value and the resultant gain or loss is recognized in the income statement.

4.15 Preliminary expenses and floatation costs

The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorisation of the Fund as preliminary expenses and floatation costs which are to be amortised by the Fund over a period of five years commencing from April 09, 2020 in accordance with the Trust Deed.

4.16 Cash and cash equivalents

Cash and cash equivalents comprise of saving accounts maintained with banks. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short term cash commitments rather than for investments and other purposes.

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6.1.1 Significant terms and conditions of COI / Clean placement outstanding at the year end are as follows:

Name of security	Interest / mark-up rates	Issue Date	Maturity Date	Carrying value as at June 30, 2024	Carrying value as a %age of net assets
(Rupees in '000)					
Zarai Taraqati Bank Limited	21.05%	24-Apr-24	12-Jul-24	1,072,347	13%
Saudi Bank Indus & Agri Inv Co.	22.01%	19-Apr-24	18-Oct-24	999,919	12%
Pak Oman Investment Company Limited	19.64%	04-Dec-23	04-Dec-24	759,311	9%

6.2 Sukuk- Fair value through profit or loss

Name of Investee Company	Face value				Balance as at 30 June 2024		Market Value as at June 30, 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2,024	Carrying value	Market value			
----- (Rupees in '000) -----									
K Electric Limited	132	-	132	-	-	-	132,000	0%	0%
K Electric Limited	320	-	320	-	-	-	320,000	0%	0%
K Electric Limited	192	-	192	-	-	-	192,000	0%	0%
K Electric Limited	400	-	400	-	-	-	400,000	0%	0%
K Electric Limited	-	350	350	-	-	-	-	0%	0%
K Electric Limited	-	250	250	-	-	-	-	0%	0%
K Electric Limited	-	147	147	-	-	-	-	0%	0%
K Electric Limited	-	100	-	100	100,000	100,000	-	1%	2%
K Electric Limited	-	50	-	50	50,000	50,000	-	1%	1%
K Electric Limited	-	300	-	300	300,000	300,000	-	4%	7%
Lucky Electric Power Compnay Limited	22	-	22	-	-	-	22,000	0%	0%

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Name of Investee Company	Face value				Balance as at 30 June 2024		Market Value as at June 30, 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value	Market value			
(Rupees in '000)									
Lucky Electric Power Compnay Limited	157	-	157	-	-	-	157,000	0%	0%
Lucky Electric Power Compnay Limited	148	-	148	-	-	-	148,000	0%	0%
Lucky Electric Power Compnay Limited	75	-	75	-	-	-	75,000	0%	0%
Lucky Electric Power Compnay Limited	-	121	121	-	-	-	-	0%	0%
Lucky Electric Power Compnay Limited	-	50	-	50	50,000	50,000	-	1%	1%
Lucky Electric Power Compnay Limited	-	44	-	44	44,000	44,000	-	1%	1%
Pakistan Telecommunication Company Limited	-	214	-	214	214,000	214,000	-	3%	5%
Pakistan Telecommunication Company Limited	-	427	-	427	427,000	427,000	-	5%	9%
Pakistan Telecommunication Company Limited	-	-	-	-	-	-	-	0%	0%
Hub Power Company Limited	-	174	174	-	-	-	-	0%	0%
As at June 30, 2024	1,446	2,227	2,488	1,185	1,185,000	1,185,000	1,446,000	16%	26%
As at June 30, 2023	291	2,256	1,101	1,446	1,446,000	1,446,000	291,000	19%	100%

6.2.1 Significant terms and conditions of sukuk outstanding at the year end are as follows:

Name of security	Interest / mark-up rates	Issue Date	Maturity Date	Carrying value as at June 30, 2024	Carrying value as a %age of net assets
(Rupees in '000)					
K Electric Limited	23.61%	14-Feb-24	15-Aug-24	100,000	1%
K Electric Limited	23.49%	02-May-24	04-Nov-24	300,000	4%
K Electric Limited	22.51%	28-Mar-24	30-Sep-24	50,000	1%
Lucky Electric Power Compnay Limited	21.96%	26-Mar-24	26-Sep-24	44,000	1%
Lucky Electric Power Compnay Limited	21.74%	15-Feb-24	15-Aug-24	50,000	1%
Pakistan Telecommunication Company Limited	21.39%	19-Mar-24	19-Sep-24	427,000	5%
Pakistan Telecommunication Company Limited	20.88%	18-Jan-24	18-Jul-24	214,000	3%

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6.3 Government Securities

Name of Investee Company	Number of certificates				Balance as at 30 June 2024		Market Value as at June 30, 2023	Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 01, 2023	Purchased during the year	Sold / matured during the year	As at June 30, 2024	Carrying value	Market value			
----- (Rupees in '000) -----									
GOP - Ijara Sukuk	-	2,675,000	2,675,000	-	-	-	-	0%	0%
GOP - Ijara Sukuk	-	500,000	-	500,000	499,750	500,300	-	6%	11%
GOP - Ijara Sukuk	-	750,000	750,000	-	-	-	-	0%	0%
As at June 30, 2024	-	3,925,000	3,425,000	500,000	499,750	500,300	-	6%	11%
As at June 30, 2023	-	-	-	-	-	-	-	0%	0%

6.3.1 Significant terms and conditions of government securities outstanding at the year end are as follows:

Name of security	Interest / mark-up rates	Issue Date	Maturity Date	Carrying value as at June 30, 2024	Carrying value as a %age of net assets
(Rupees in '000)					
GOP - Ijara Sukuk	21.24%	07-Aug-23	07-Aug-24	499,750	6%

7 PROFIT RECEIVABLE

Profit accrued on saving accounts
Profit accrued on income securities

Note	2024	2023
	----- Rupees in '000 -----	
	34,060	89,052
	201,533	88,918
	<u>235,593</u>	<u>177,970</u>

8 PRELIMINARY EXPENSES AND FLOTATION COSTS

Preliminary expenses and flotation costs
Less: amortisation during the year

	415	543
8.1	<u>(130)</u>	<u>(128)</u>
	<u>285</u>	<u>415</u>

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8.1 Preliminary expenses and flotation costs represent expenditure incurred prior to the commencement of the operations of the Fund i.e. September 23, 2021. This cost is restricted to one percent of Pre-IPO capital or Rs.10 million, whichever is lower, and are being amortised over a period of five years in accordance with the Trust Deed of the Fund.

9 PAYABLE TO NATIONAL INVESTMENT TRUST LIMITED - MANAGEMENT COMPANY	Note	2024	2023
On account of:		-----Rupees in '000-----	
- Management remuneration	9.1	4,969	4,373
- Sindh Sales Tax	9.2	646	569
- Preliminary expenses & floatation costs		643	643
- Trust Deed registration fee & others		107	107
		<u>6,365</u>	<u>5,692</u>

9.1 As per SECP S.R.O. 639 (I)/2019 dated June 20, 2019, there has been amendment in NBFC regulation no. 61, in which limits over management fee had been removed and directed that the asset management company shall disclose in the Offering document the maximum rate of management fee chargeable to Collective Investment Scheme within allowed expense ratio limit. Further, the asset management company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the Offering Document and such actual rate shall be disclosed in Fund manager report. The Management Fund has charged its remuneration at the rate of upto 2 percent of gross earnings till February 19,2023 and upto 4 percent from February 20,2023 subject to a minimum fee of 0.05 percent per annum of averag net assets, and a maximum fee of 0.75 percent per annum of average annual net asset

9.2 Sindh Sales Tax at the rate of 13%(2023: 13%) is charged on the management remuneration.

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	2024	2023
10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	-----Rupees in '000-----	
Trustee remuneration	10.1 358	317
Sales tax payable on trustee remuneration	10.2 47	41
	<u>405</u>	<u>358</u>
10.1	The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. The tariff has been a flat rate of 0.055% p.a. (2023: 0.055%) of net assets.	
10.2	Sindh Sales Tax at the rate of 13% is charged on trustee remuneration.	
11 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	SECP vide S.R.O 592(1)/2023 dated: 17th May 2023 has revised rate of fee at 0.75% of average net assets, pay monthly to the Commission w.e.f. 1 July 2023 (2023: 0.02% of average annual net assets). The Fund has charged SECP Fee as per revised rates.	
12 ACCRUED EXPENSES AND OTHER LIABILITIES	-----Rupees in '000-----	
Capital gain tax	2,707	10,589
Auditors' remuneration	285	292
Shariah Fee payable	33	35
Brokerage	221	-
Listing Fee	592	592
Zakat payable	-	1
	<u>3,838</u>	<u>11,509</u>
13 CONTINGENCIES AND COMMITMENTS	There were no contingencies and commitments outstanding as at June 30, 2024 (2023: Nil)	
14 NUMBER OF UNITS IN ISSUE	----- Number of Units -----	
Total units in issue at beginning of the year	74,353,989	25,967,398
Add: Units issued during the year	438,879,458	406,111,358
Add: Issue of units in lieu of refund of capital	2,081,384	791,082
Add: Units issued under Cumulative Investment Plan (CIP)	4,737,757	3,291,339
Less: Units redeemed during the year	<u>(440,243,437)</u>	<u>(361,807,188)</u>
Total units in issue at end of the year	<u>79,809,151</u>	<u>74,353,989</u>
15 AUDITORS' REMUNERATION	----- Rupees in '000 -----	
Statutory audit fee	240	200
Half yearly review	90	75
Income certification	-	50
Out of pocket expenses	30	32
Sales Tax	32	29
	<u>392</u>	<u>386</u>

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16 TAXATION

The Fund's income is exempt from Income Tax as per 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 accumulated losses and capital gains whether realised or unrealised is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains / loss to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending 30 June 2024 as reduced by accumulated losses capital gains (whether realised or unrealised) to its unit holders in the form of cash.

17 TOTAL EXPENSE RATIO

Total Expense Ratio of the Fund is 1.01% as on June 30, 2024, and this includes 0.18% representing Government Levy and SECP fee. This ratio is within the maximum limit of 2% prescribed under the NBFC Regulations 60(5) for a collective investment scheme categorised as an Money Market Scheme.

18 TRANSACTIONS 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 person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of Fund and the directors and officers of the Management Company and the Trustee and unit holders holding 10 percent or more units of the Fund.
- 18.2** The transactions with connected persons are in the normal course of business, at contracted terms determined in accordance with the market rates.
- 18.3** Remuneration to the Management Company and the trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 18.4** The details of significant transactions carried out by the Fund with connected persons and balances with them at the year end are as follows:

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	2024	2023
18.5 Details of the transactions with connected persons are as follows:	-----Rupees in '000-----	
Transactions during the year		
National Investment Trust Limited - Management Company		
Issue of Nil units (2023: 4,878,541 units)	-	492,676
Issue of 329,646 units under CIP (2023: 231,197 units)	33,192	23,184
Redemption of Nil units (2023: 4,878,541 units)	-	489,221
Additional units issued as refund of capital : 34,453 (2023: 34,453 units)	-	-
Remuneration of the Management Company	54,684	30,200
Sindh Sales Tax on Management remuneration	7,109	3,926
Preliminary expenses and floatation costs	130	128
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	4,015	3,272
Sindh Sales Tax on Trustee Remuneration	522	425
Key Management Personnel		
Issue of 10,686,536 units (2023: 14,613,172 units)	1,092,497	1,467,924
Issue of 15,265 units (2023: 4,676 units) under CIP	7	469
Redemption of 7,365,271 units (2023: 14,663,189 units)	1,067,386	1,475,373
18.6 Amounts outstanding as at year end:		
National Investment Trust Limited - Management Company		
2,191,718 units held (2023: 1,862,072 units)	221,381	187,493
Management remuneration	4,969	4,373
Sindh Sales Tax	646	569
Preliminary expenses & floatation costs	643	643
Others	107	107
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	358	317
Sindh Sales Tax on Trustee remuneration of Trustee	47	41
Security deposit with CDC	100	100
Key Management Personnel		
265,331 units held (2023: 40,996 units)	26802	4,128

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19 FINANCIAL RISK MANAGEMENT

The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, profit rate and other price risk), credit risk and liquidity risk. Risk of the Fund is being managed by the Management Fund in accordance with the approved policies of the investment committee which provide broad guidelines for management of above mention risks. The Board of Directors of Management Fund has overall responsibility for the establishment and oversight of the Fund's risk management framework.

The Fund primarily invests in a mix of short term corporate debt and government securities, term deposit and money market placements with scheduled banks.

19.1 Market risk

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

The Management Fund manages market risk by monitoring exposure on marketable securities by following the internal risk management policies and investment guidelines approved by the Board and regulations laid down by the SECP, the NBFC Regulations and the NBFC Rules.

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

19.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund, at present is not exposed to currency risk as all transactions were carried out in Pak Rupee.

19.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund does not hold any variable profit based investment except KIBOR based sukuks and balances with banks in deposit account exposing the Fund to cash flow profit rate risk. The Fund is also exposed to mark-up rate risk on bank deposits. In case of 100 basis points increase / decrease in KIBOR at year end, the net income for the year and the net assets would be higher / lower by Rs. 73.274 million.

**NIT - ISLAMIC MONEY MARKET FUND
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	June 30, 2024					Total
	Yield / effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to profit rate risk	
		Upto three months	More than three months and upto one year	More than one year		
(Rupees in '000)						
On-balance sheet financial instruments						
Financial assets						
Balances with banks	5.5 - 21.00	3,327,341	-	-	-	3,327,341
Investments:						
- Government securities	7.96 to 8.25	-	-	-	500,300	500,300
- Letter of placement	7.45 to 8.25	2,831,577	-	-	-	2,831,577
- Sukuks	18.31 - 22.44	1,185,000	-	-	-	1,185,000
Mark-up receivable		-	-	-	235,593	235,593
Security deposits with Central Depository Fund of Pakistan Limited - Trustee		-	-	-	100	100
		<u>7,343,918</u>	-	-	<u>735,993</u>	<u>8,079,911</u>
Financial liabilities						
Payable to National Investment Trust Limited - Management Fund		-	-	-	6,365	6,365
Payable to Central Depository Fund of Pakistan Limited - Trustee		-	-	-	405	405
Accrued expenses and other liabilities		-	-	-	3,838	3,838
		-	-	-	<u>10,608</u>	<u>10,608</u>
On-balance sheet gap		<u>7,343,918</u>	-	-	<u>725,385</u>	<u>8,069,303</u>
Off balance sheet financial instruments		-	-	-	-	-
Off balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		<u>7,343,918</u>	-	-	<u>725,385</u>	<u>8,069,303</u>
Cumulative interest rate sensitivity gap		<u>7,343,918</u>	<u>7,343,918</u>	<u>7,343,918</u>		

	June 30, 2023					Total
	Yield / effective interest rate (%)	Exposed to yield / interest rate risk			Not exposed to profit rate risk	
		Upto three months	More than three months and upto one year	More than one year		
(Rupees in '000)						
On-balance sheet financial instruments						
Financial assets						
Balances with banks	5.5 - 19.75	5,881,420	-	-	-	5,881,420
Investments:						
Sukuks	18.31 - 22.44	1,446,000	-	-	-	1,446,000
Mark-up receivable		-	-	-	177,970	177,970
Security deposits with Central Depository Fund of Pakistan Limited - Trustee		-	-	-	100	100
		<u>7,327,420</u>	-	-	<u>178,070</u>	<u>7,505,490</u>
Financial liabilities						
Payable to National Investment Trust Limited - Management Fund		-	-	-	5,692	5,692
Payable to Central Depository Fund of Pakistan Limited - Trustee		-	-	-	358	358
Accrued expenses and other liabilities		-	-	-	11,509	11,509
		-	-	-	<u>17,559</u>	<u>17,559</u>
On-balance sheet gap		<u>7,327,420</u>	-	-	<u>160,511</u>	<u>7,487,931</u>
Off balance sheet financial instruments		-	-	-	-	-
Off balance sheet gap		-	-	-	-	-
Total interest rate sensitivity gap		<u>7,327,420</u>	-	-	<u>160,511</u>	<u>7,487,931</u>
Cumulative interest rate sensitivity gap		<u>7,327,420</u>	<u>7,327,420</u>	<u>7,327,420</u>		

**NIT - ISLAMIC MONEY MARKET FUND
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19.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest 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. The Fund does not hold any security which exposes the Fund to price risk.

19.2 Credit risk

Credit risk represents the risk of loss if counterparties fail to perform as contracted. The Fund is exposed to counter party credit risks on bank balances, investments and profit receivable.

The Fund's maximum exposure to credit risk related to receivables at June 30, 2024 is the carrying amounts of following financial assets.

	Note	2024	2023
		----- Rupees in '000 -----	
Bank Balances	5	3,327,341	5,881,420
Investments	6	4,516,877	1,446,000
Profit receivable	7	235,593	177,970
Security deposit		100	100
		<u>8,079,911</u>	<u>7,505,490</u>

The analysis below summaries the credit rating quality of the Fund's financial assets as at June 30, 2024.

	June 30, 2024			Percentage of total
	Balance as at June 30, 2024	Rating agency	Published rating	
Bank Balances	----- (Rupees in '000) -----			
Name of the bank				
Bank Al Habib Limited	1,104,150	PACRA	AAA	33.18%
Allied Bank Limited	19,952	PACRA	AAA	0.60%
Dubai Islamic Bank Limited	157	VIS	AA	0.00%
Bank Islamic Pakistan Limited	37	PACRA	AA-	0.00%
National Bank of Pakistan	2,202,396	PACRA	AAA	66.19%
Soneri Bank Limited	2	PACRA	AA-	0.00%
United Bank Limited	7	VIS	AAA	0.00%
CDC	640			0.02%
	<u>3,327,341</u>			<u>100%</u>
Investment				
Sukuks				
Name of the investee fund				
K Electric Limited	100,000	VIS	AA+	8.44%
K Electric Limited	300,000	VIS	AA+	25.32%
K Electric Limited	50,000	VIS	AA+	4.22%
Lucky Electric Power Company Limited	44,000	VIS	AA+	3.71%
Lucky Electric Power Company Limited	50,000	PACRA	AA	4.22%
Pakistan Telecommunication Company Limited	427,000	PACRA	AA	36.03%
Pakistan Telecommunication Company Limited	214,000	PACRA	AA	18.06%
	<u>1,185,000</u>			<u>100%</u>
Certificate of investment				
Name of the investee fund				
Zarai Taraqiyati Bank Limited	1,072,347		UNRATED	38%
Saudi Bank Indus & Agri Inv Co.	999,919		UNRATED	35%
Pak Oman Investment Company Limited	759,311		UNRATED	27%
	<u>2,831,577</u>			<u>100%</u>
Ijara Sukuk				
Name of the investee fund				
GOP - Ijara Sukuk	500,300		UNRATED	100%
	<u>500,300</u>			<u>100%</u>

NIT - ISLAMIC MONEY MARKET FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
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	June 30, 2023			Percentage of total
	Balance as at June 30, 2023	Rating agency	Published rating	
Bank Balances				
Name of the bank	----- (Rupees in '000) -----			
Bank Al Habib Limited	2,788,821	PACRA	AAA	93.44%
Allied Bank Limited	14,776	PACRA	AAA	0.00%
Dubai Islamic Bank Limited	7	VIS	AA	0.04%
Bank Islamic Pakistan Limited	122	PACRA	A+	0.00%
National Bank of Pakistan	3,076,272	PACRA	AAA	6.51%
Soneri Bank Limited	7	PACRA	AA-	0.00%
United Bank Limited	1,415	VIS	AAA	0.00%
	<u>5,881,420</u>			<u>100.00%</u>
Sukuks				
Name of the investee Fund				
K-Electric Limited	132,000	VIS	AA+	9.13%
K-Electric Limited	320,000	VIS	AA+	22.13%
K-Electric Limited	192,000	VIS	AA+	13.28%
K-Electric Limited	400,000	VIS	AA+	27.66%
Lucky Electric Power Company Limited	157,000	PACRA	AA	10.86%
Lucky Electric Power Company Limited	148,000	PACRA	AA	10.24%
Lucky Electric Power Company Limited	75,000	PACRA	AA	5.19%
	<u>1,446,000</u>			<u>100.00%</u>

19.2.1 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect 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 mostly concentrated in government sector and deposits held with commercial banks.

19.3 Liquidity risk

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

The Fund is exposed to daily cash redemptions, if any, at the option of 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, without incurring unacceptable losses or risking damage to the Fund's reputation. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed and are considered readily realisable.

The Fund has the ability to borrow in the short-term to ensure settlement. During the current year, the Fund did not avail any borrowing. As per the NBFC Regulations the maximum amount available to the Fund from the borrowing would be limited to 15% of the net assets upto 90 days and would be secured by the assets of the Fund and bear interest at commercial rates.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of 10% 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 10% of the units then in issue. The Fund did not withhold any redemptions during the year.

The table below analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the statement of assets and liabilities date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

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		June 30, 2024			
		Upto three months	Over three months and upto one year	Over one year	Total
		----- (Rupees in '000) -----			
Financial liabilities	Note				
Payable to National Investment Trust Limited - Management Fund	9	6,365	-	-	6,365
Payable to Central Depository Fund of Pakistan Limited - Trustee	10	405	-	-	405
Accrued expenses and other liabilities	12	3,838	-	-	3,838
Payable against redemption of units		7,673	-	-	7,673
		18,281	-	-	18,281

		June 30, 2023			
		Upto three months	Over three months and upto one year	Over one year	Total
		----- (Rupees in '000) -----			
Financial liabilities	Note				
Payable to National Investment Trust Limited - Management Fund	9	5,692	-	-	5,692
Payable to Central Depository Fund of Pakistan Limited - Trustee	10	358	-	-	358
Accrued expenses and other liabilities	12	11,509	-	-	11,509
Payable against redemption of units		429.00	-	-	429.00
		17,988	-	-	17,988

19.4 Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Fund's operations either internally within the Fund or externally at the Fund's service providers, and from external factors other than credit, market and liquidity risk such as those arising from legal and regulatory requirements and generally accepted standards of investment management behaviour. Operational risk arise from all of the Fund's activities.

The Fund's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns for investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the board of directors. This responsibility encompasses the controls in the following areas:

- requirements for appropriate segregation of duties between various functions, roles and responsibilities;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risk faced, and the adequacy of controls and procedures to address the risk identified;
- ethical and business standards; and
- risk mitigation, including insurance where this is effective

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20 FINANCIAL INSTRUMENTS BY CATEGORY

June 30, 2024				
At fair value through	At fair value through	Amortised cost	Total	
----- (Rupees in '000) -----				
Assets				
Bank balances	-	-	3,327,341	3,327,341
Investments	-	4,016,577	500,300	4,516,877
Mark-up receivable	-	-	235,593	235,593
Security deposits with Central Depository Fund of Pakistan Limited - Trustee	-	-	100	100
	-	4,016,577	4,063,334	8,079,911
Liabilities				
Payable to National Investment Trust Limited - Management Fund	-	-	6,365	6,365
Payable to Central Depository Fund of Pakistan Limited - Trustee	-	-	405	405
Accrued expenses and other liabilities	-	-	3,838	3,838
	-	-	10,608	10,608

June 30, 2023				
At fair value through	At fair value through	Amortised cost	Total	
----- (Rupees in '000) -----				
Assets				
Bank balances	-	-	5,881,420	5,881,420
Investments	-	1,446,000	-	1,446,000
Mark-up receivable	-	-	177,970	177,970
Security deposits with Central Depository Fund of Pakistan Limited - Trustee	-	-	100	100
	-	1,446,000	6,059,490	7,505,490
Liabilities				
Payable to National Investment Trust Limited - Management Fund	-	-	5,692	5,692
Payable to Central Depository Fund of Pakistan Limited - Trustee	-	-	358	358
Accrued expenses and other liabilities	-	-	11,509	11,509
	-	-	17,559	17,559

21 FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price).

**NIT - ISLAMIC MONEY MARKET FUND
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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 financial liabilities is considered not significantly different from book value.

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities traded.

Level 2: Fair value measurements using 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

Level 3: Fair value measurement using 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 instruments measured at fair values:

	Level 1	Level 2	Level 3	Total
June 30, 2024	----- (Rupees in '000) -----			
at fair value through profit and loss	-	4,016,577	-	4,016,577

The Fund has not disclosed the fair values of its financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are a reasonable approximation of their fair values.

During the year ended June 30, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

22 PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of members of the investment committee of the Fund are as follows:

S.No.	Name	Designation	Qualification	Experience in years
1	Mr. Adnan Afridi	Managing Director	Economics (A,B, Magna Cum Laude, 1992), from Harvard University & Corporate Law (JD, Magna Cum Laude, 1995) from 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	27
5	Mr. Khurram Aftab *	Fund Manager	MBA	22
6	Ali Kamal	Head of Research	MBA	16
7	Mr. Salman H. Chawala	In-charge Risk Management	MBA, ACIS	22
8	Mr. Faisal Aslam	Head of Compliance	MBA (Finance), BBA (Hons), CIMA-ADIMA (UK)	19

* He is also the Fund Manager of NIT Government Bond Fund

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23 ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The 363rd, 364th, 365th, 366th and 367th Board meetings were held on September 27, 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 Director	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. Aftab Ahmad Khan	3	2	1	365th meeting not attended
6	Mr. Naeem Bashir Ahmad	5	5	-	-
7	Mr. Farmanullah Zarkoon	5	5	-	-
8	Mr. Syed Irfan Ali	3	3	-	-
9	Mr. Amjad Mahmood	5	4	1	363rd meeting not attended
10	Mr. Karim Akram Khan	2	2	-	-
11	Mr. Omair Safdar	2	2	-	-
12	Mr. Abdul Aleem Quershi	2	2	-	-
13	Mr. Shoab Mir	2	2	-	-
14	Ms. Zova Tazeen Mohsin Nathani	2	2	-	-
15	Mr. Mohammad Aftab Manzoor	2	2	-	-
16	Dr. Sohail Razi Khan	2	2	-	-
17	Syed Veqar-ul-Islam	2	2	-	-

24 PATTERN OF UNIT HOLDING

As at June 30, 2024		
Number of unit holders	Investment amount	Percentage of total investment

(Rupees in '000)

----- (%) -----

Category			
Individuals	1529	4,732,548	59
Banks / DFI's	2	353,818	4
NBFC	1	221,381	3
Retirements Funds	16	1,060,571	13
Public Limited Companies:	8	1,396,124	17
Others	18	296,931	4
	1574	8,061,373	100

As at June 30, 2023		
Number of unit holders	Investment amount	Percentage of total investment

(Rupees in '000)

----- (%) -----

Category			
Individuals	946	2,639,609	35
Banks / DFI's	2	352,705	5
NBFC	1	187,493	3
Retirements Funds	11	1,023,817	14
Public Limited Companies:	5	1,171,901	16
Others	15	2,111,202	28
	980	7,486,727	100

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25	INTERIM DISTRIBUTION DURING THE YEAR	2024	2023
		-----Rupees in '000-----	
	For the month ended July 31, 2023: Rs. 1.7409 per unit (2022: 1.2428 per unit)	77,551	30,537
	For the month ended August 31, 2023: Rs. 1.8931 per unit (2022: 1.3624 per unit)	89,441	34,482
	For the month ended September 30, 2023: Rs. 1.5193 per unit (2022: 1.1494 per unit)	74,515	32,724
	For the month ended October 31, 2023: Rs. 1.5988 per unit (2022: 1.1544 per unit)	74,924	47,333
	For the month ended November 30, 2023: Rs. 1.8314 per unit (2022: 1.3665 per unit)	87,738	56,122
	For the month ended December 31, 2023: Rs. 1.3053 per unit (2022: 0.8786 per unit)	75,986	39,371
	For the month ended January 31, 2024: Rs. 1.8562 per unit (2023: 1.6954 per unit)	102,628	85,566
	For the month ended February 28, 2024: Rs. 1.5108 per unit (2023: 1.2573 per unit)	87,534	73,211
	For the month ended March 31, 2024: 1.4541 per unit (2023: 1.1874 per unit)	89,309	66,812
	For the month ended April 30, 2024: 1.5881 per unit (2023: 1.4371 per unit)	94,484	85,908
	For the month ended May 31, 2024: 1.8087 per unit (2023: 1.7578 per unit)	98,674	75,612
	For the period from 2 June 2024 to 27 June 2024: 1.3353 per unit (2023: 0.9043 per unit)	77,924	42,081
		<u>1,030,708</u>	<u>669,759</u>

26 SUBSEQUENT EVENT

No adjusting or non adjusting events have occurred between the reporting date and the date of authorization for issue of financial statement.

27 DATE OF AUTHORISATION FOR USE


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

28 GENERAL

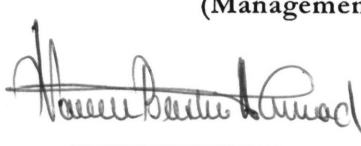
Figures have been rounded off the the nearest thousand rupees.

CIA /

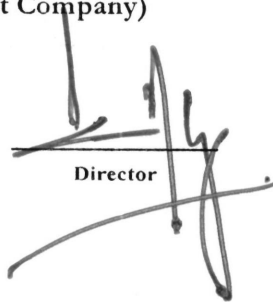
For National Investment Trust Limited
(Management Company)



 Managing Director



 Director



 Director



 Chief Financial Officer