



**NIT Islamic Income Fund
Condensed Interim Financial
Statements (Unaudited)
for the quarter ended
30 September 2019**

**NIT - ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2019**

	September 30, 2019 (Unaudited)	June 30, 2019 (Audited)
Note	-----Rupees in '000-----	
ASSETS		
Bank balances	4 577,734	413,317
Investments	5 256,161	210,202
Receivable against subscription of investment	-	23,188
Profit Receivable	6 14,529	7,595
Security deposits	466	466
Preliminary expenses and floatation costs	7 345	396
Total assets	849,235	655,164
LIABILITIES		
Payable to National Investment Trust Limited - Management Company	8 2,069	1,730
Payable to Central Depository Company of Pakistan Limited - Trustee	9 59	98
Payable to Securities and Exchange Commission of Pakistan	10 39	397
Payable against redemption of units	2,992	-
Accrued expenses and other liabilities	11 2,725	2,154
Dividend Payable	1,844	-
Total liabilities	9,728	4,379
NET ASSETS	839,507	650,785
Unit holders' fund (as per statement attached)	839,507	650,785
Contingencies and commitments	12	
	----- Number of units -----	
Number of units in issue	83,358,455	60,851,206
	-----Rupees-----	
Net asset value per unit	10.0711	10.6947

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

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


Managing Director


Director


Director


Chief Financial Officer

**NIT - ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

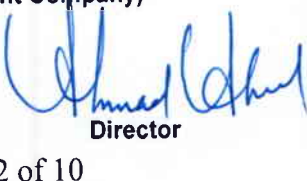
	Note	September 30,	
		2019	2018
INCOME			
		-----Rupees in '000-----	
Income from commercial papers		1,815	-
Income from sukuks		6,121	1,861
Profit on bank deposits		17,845	6,859
		<u>25,781</u>	<u>8,720</u>
EXPENSES			
Remuneration of National Investment Trust Limited			
- Management Company	8.1	1,832	670
Sindh Sales Tax on remuneration to Management Company	8.2	238	87
Remuneration of Central Depository Company of Pakistan Limited - Trustee		145	215
Sindh Sales tax on Trustee remuneration	9.2	19	28
Annual fee - Securities and Exchange Commission of Pakistan		39	95
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	192	128
Amortisation of preliminary expenses and floatation costs		51	51
Auditors' remuneration		92	83
Legal & Professional Charges		85	71
Settlement and bank charges		62	6
Listing fee		21	-
Shariah Advisory Fee		18	9
Printing charges		25	-
Total expenses		<u>2,819</u>	<u>1,443</u>
Net income from operating activities		<u>22,962</u>	<u>7,277</u>
Provision for Sindh Workers' Welfare Fund	11.1	(459)	(146)
Net income for the period before taxation		<u>22,503</u>	<u>7,131</u>
Taxation	13	-	-
Net income for the period		<u>22,503</u>	<u>7,131</u>
Allocation of net income for the period after taxation			
Net income for the period		22,503	7,131
Income already paid on units redeemed		(2,050)	(399)
		<u>20,453</u>	<u>6,732</u>
Accounting income available for distribution:			
-Relating to capital gains		-	-
-Excluding capital gains		20,453	6,732
		<u>20,453</u>	<u>6,732</u>

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

For National Investment Trust Limited
(Management Company)


Managing Director


Director


Director


Chief Financial Officer

**NIT - ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

	<u>September 30,</u>	
	<u>2019</u>	<u>2018</u>
Note	<u>Rupees in '000</u>	
Net income for the period after taxation	22,503	7,131
Other comprehensive income for the period		
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income' (FVOCI)	5.6 (135)	55
Total comprehensive income for the period	<u><u>22,368</u></u>	<u><u>7,186</u></u>

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

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


Managing Director


Director


Director


Chief Financial Officer

NIT - ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

Note	September 30, 2019				September 30, 2018			
	Capital value	Undistributed income	Cumulative change in 'Fair value through other comprehensive income' (FVOCI)	Total	Capital value	Undistributed income	Cumulative change in 'Fair value through other comprehensive income' (FVOCI)	Total
	Rupees in '000							
Net assets at the beginning of the period	621,498	28,569	718	650,785	530,963	17,994	346	549,303
Issue of 42,033,087 units (2018:10,658,162 units)								
Capital value	411,189			411,189	99,554			99,554
Element of income / (loss)	5,353			5,353	879			879
Amount received on issuance of units	416,542	-	-	416,542	100,433	-	-	100,433
Issue of 1,387,053 units in lieu of refund of capital	13,593	-	-	13,593				
Redemption of 23,692,821 units (2018:14,339,185 units)								
Capital value	(231,775)	-	-	(231,775)	(141,894)			(141,894)
Element of income / (loss)	(1,691)	(2,050)	-	(3,741)	(297)	(399)	-	(696)
Amount paid / payable on redemption of units	(233,466)	(2,050)	-	(235,516)	(142,191)	(399)	-	(142,590)
Issue of 2,779,931 units under CIP (2018: 1,694,633 units)	27,243	-	-	27,243	16,771	-	-	16,771
Final distribution for the year ended June 30, 2019: Rs 0.9122 per unit [(Date of Distribution: 5 July 2019)](2018: 0.5810 per unit [(Date of Distribution: 5 July 2018)])	-	(41,915)	-	(41,915)	-	(24,664)	-	(24,664)
Refund of capital	(13,593)	-	-	(13,593)	-	-	-	-
Total comprehensive income / (loss) for the period	-	22,503	(135)	22,368	-	7,131	55	7,186
Net assets at the end of the period	831,817	7,107	583	839,507	505,976	62	401	506,439
Net assets at the end of the period								
Undistributed income brought forward		28,569				17,994		
-Realized income		-				-		
-Unrealized income		28,569				17,994		
Accounting income available for distribution								
-Relating to capital gains		20,453				6,732		
-Excluding capital gains		20,453				6,732		
Final distribution for the year ended June 30, 2019: Rs 0.9122 per unit [(Date of Distribution: 5 July 2019)](2018: 0.5810 per unit [(Date of Distribution: 5 July 2018)])		(41,915)				(24,664)		
Undistributed income carried forward		7,107				62		
Undistributed income carried forward comprising		7,107				62		
-Realized income		-				-		
-Unrealized income		7,107				62		
Net assets value per unit at beginning of the period				(Rupees) 10.6947				(Rupees) 10.4679
Net assets value per unit at end of the period				(Rupees) 10.0711				(Rupees) 10.0308

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

Managing Director

Director

For National Investment Trust Limited
(Management Company)

Director

Chief Financial Officer

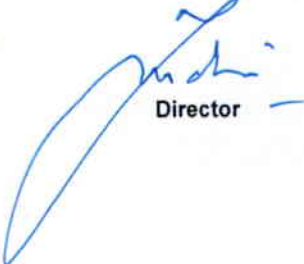
**NIT - ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019**

	September 30,	
	2019	2018
	----- (Unaudited) -----	
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	22,503	7,131
(Increase) / decrease in assets		
Investments	(46,094)	1,202
Accrued income	(6,934)	(911)
Amortization of Formation Cost	51	51
Receivable against subscription of investment	23,188	-
	(29,789)	342
Increase / (decrease) in liabilities		
Payable to National Investment Trust Limited - Management Company	339	(16)
Payable to Central Depository Company of Pakistan Limited - Trustee	(39)	(22)
Payable to Securities and Exchange Commission of Pakistan	(358)	94
Payable against redemption of units	2,992	(9,512)
Accrued expenses and other liabilities	571	(233)
	3,505	(9,689)
Net cash (used in) from operating activities	(3,781)	(2,216)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units-including CIP	443,785	117,204
Payments on redemption of units	(235,516)	(142,590)
Dividend paid	(40,071)	(24,627)
Net cash (used in) / generated from financing activities	168,198	(50,013)
Net increase in cash and cash equivalents during the period	164,417	(52,229)
Cash and cash equivalents at the beginning of the period	413,317	467,695
Cash and cash equivalents at the end of the period	<u>577,734</u>	<u>415,466</u>

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

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


Managing Director


Director


Director


Chief Financial Officer

NIT - Islamic Income Fund
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The NIT - Islamic Income 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. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter no. SCD/AMCW/NITL/324/ 2016 dated 01 March 2016 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Trust Deed was executed on 14 March 2016. The Fund is categorized as Shariah Compliant Income Scheme as per criteria for categorization of open end collective investment scheme as specified by SECP and other allied matters.
- 1.2 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.
- 1.3 The Fund is an open-ended mutual fund listed on Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The units of the Fund were initially offered for public subscription at initial price of Rs. 10 on 04 July 2016 and received Rs. 159.518 million against initial public offer from various investors including Management Company and accordingly the Fund commenced its business activities on the same date.
- 1.4 The objective of the Fund is to generate a stable shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments. The Management Company has appointed Mufti Zeeshan Abdul Aziz as Shariah Advisor to the Fund to ensure the activities are in compliance with the principles of Shariah.
- 1.5 Pakistan Credit Rating Agency Limited (PACRA) has assigned "AA-(f)" rating to the Fund and has assigned an asset manager rating of "AM2++" to the Management Company.
- 1.6 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.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017 along with part and the requirements VIII A of the repealed Companies Ordinance, 1984 and the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations). Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.
- 2.1.2 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended 30 June 2019.
- 2.1.3 This condensed interim financial information is being submitted to the unit holders as required under Regulation 38 (2)(f) of the Non-Banking Finance Companies and notified Entities Regulations, 2008 (NBFC Regulations).

2.2 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani Rupees which is the functional and presentation currency of the Fund.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

- 3.1 The accounting policies adopted and the methods of computation of the of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2019.
- 3.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements of the Fund as at and for the year ended June 30, 2019. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2019.

4 BANK BALANCES

These accounts carry return at rates ranging from 2.40% to 14.35% per annum. (June 30, 2019: 2.40% to 13.55% per annum)

	September 30, 2019	June 30, 2019
	(Un audited)	(Audited)
	-----Rupees in '000-----	
Fair Value through Other Comprehensive Income		
Debt securities:		
- Sukuk-listed	5.1 62,541	66,672
- Sukuk-unlisted	5.2 42,583	43,752
- Privately Placed Short term Sukuk-unlisted	5.3 80,000	50,000
- Commercial Paper	5.4 71,037	49,778
	256,161	210,202

5.1 Sukuks-Listed

Name of the investee company	Number of certificates				Balance as at September 30, 2019		Market value as a percentage of net assets	Market value as a percentage of total investments
	As at 1 July 2019	Purchased during the period	Sales / matured during the period	As at 30 September 2019	Carrying value	Market value		
					Rupees in '000		----- (%)-----	
Dawood Hercules Corporation Ltd	250	-	-	250	22,220	22,362	2.66	8.73
Dawood Hercules Corporation Ltd	400	-	-	400	36,003	35,860	4.27	14.00
Fatima Fertilizer Company Limited	1,717	-	-	1,717	4,293	4,320	0.51	1.69
Total - 30 September 2019	2,367	-	-	2,367	62,515	62,541	7.44	24.42

5.2 Sukuks-unlisted

Dubai Islamic Bank Limited	25	-	-	25	25,360	25,468	3.03	9.94
Ghani Gases Limited	285	-	-	285	16,666	17,115	2.04	6.68
Total - 30 September 2019	310	-	-	310	42,026	42,583	5.07	16.62

5.3 Privately Placed Short term Sukuk-unlisted

Hub Power Company Limited	10,000	-	-	10,000	50,000	50,000	5.96	19.52
Hub Power Company Limited	-	300	-	300	30,000	30,000	3.57	11.71
Total - 30 September 2019	10,000	300	-	10,300	80,000	80,000	9.53	31.23

5.4 Commercial Paper

Hascol Petroluem Limited	50	-	50	-	-	-	-	-
K-Electric Limited	-	50,000	-	50,000	47,067	47,067	5.61	18.37
TPL Corporation Limited	-	25,000	-	25,000	23,970	23,970	2.86	9.36
Total - 30 September 2019	50	75,000	50	75,000	71,037	71,037	8.47	27.73

5.5 Significant terms and conditions of sukuk outstanding at the period end are as follows:

Name of security	Number of certificates	Unredeemed face value (Rupees)	Mark-up rate (per annum)	Issue date	Tenor	Secured / Unsecured	Rating
Listed sukuk							
Fatima Fertilizer Company Limited	1,717	2,500	6-months KIBOR + 1.10%	28 November 2016	5 years	Secured	AA-
Dawood Hercules Corporation Ltd	400	90,000	3-months KIBOR + 1.00%	01 March 2018	5 years	Secured	AA
Dawood Hercules Corporation Ltd	250	90,000	3-months KIBOR + 1.00%	16 November 2017	5 years	Secured	AA
Unlisted sukuk							
Dubai Islamic Bank Limited	25	1,000,000	6-months KIBOR + 0.50%	14 July 2017	10 years	Unsecured	A+
Ghani Gases Limited	285	58,333	3-months KIBOR + 1.00%	02 February 2017	6 years	Unsecured	A
Privately Placed Short term Sukuk-unlisted							
Hub Power Company Limited	10,000	5,000	3-months KIBOR + 1.00%	27 February 2019	9 months	Unsecured	A1+
Hub Power Company Limited	300	100,000	3-months KIBOR + 1.00%	27 August 2019	4 years	Unsecured	A1+

5.6 Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income

Market value of investments
Less: carrying value of investments

Less: net unrealised appreciation / (diminution) at the beginning of the period

September 30,	
2019	2018
----- (Unaudited) -----	
----- Rupees in '000 -----	
256,161	93,241
(255,578)	(92,840)
583	401
718	346
(135)	55

6 PROFIT RECEIVABLES

Profit on saving accounts
Mark-up on fixed income securities

September 30, 2019 (Un audited)	June 30, 2019 (Audited)
----- Rupees in '000 -----	
11,182	4,354
3,347	3,241
14,529	7,595

7 PRELIMINARY EXPENSES AND FLOTATION COSTS

Preliminary expenses and flotation costs
Less: amortisation during the period

September 30, 2019 (Un audited)	June 30, 2019 (Audited)
----- Rupees in '000 -----	
396	600
(51)	(204)
345	396

7.1 Preliminary expenses and flotation costs represent expenditure incurred prior to the commencement of the operations of the Fund i.e. 4 July 2016. This cost is restricted to one percent of Pre-IPO capital or Rs. 5 million, whichever is lower, and are being amortised over a period of five years in accordance with the Trust Deed of the Fund.

8 PAYABLE TO NATIONAL INVESTMENT TRUST LIMITED - MANAGEMENT COMPANY

Management remuneration
Sindh Sales Tax on management remuneration
Preliminary expenses and flotation costs
Allocation of expenses related to registrar services, accounting, operation and valuation services
Others

September 30, 2019 (Un audited)	June 30, 2019 (Audited)
----- Rupees in '000 -----	
8.1 680	456
8.2 88	59
1,018	1,018
8.3 138	52
145	145
2,069	1,730

8.1 The Management Company has its remuneration at the rate of 7.5% (30 June 2019: 7.5 percent) of gross earning with a minimum of 0.25% (30 June 2019: 0.25 percent) and maximum of 1% (30 June 2019: 1 percent) of average annual net assets in the current period.

8.2 During the period, Sindh Sales Tax at the rate of 13% (30 June 2019: 13%) was charged on the management remuneration.

8.3 SECP vide SRO 639 dated 20 June 2019 has removed the maximum cap of 0.1%. Accordingly, the Management Company can now charge actual expenses related to registrar services, accounting, operations and valuation services to the CIS with effect from 20 June 2019.

However, the management continued to charge expenses at the rate of 0.1 percent of the average annual net assets of the Fund for being lower than actual expenses.

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	September 30, 2019 (Un audited)	June 30, 2019 (Audited)
		-----Rupees in '000-----	
	Trustee remuneration	9.1	52
	Sales tax payable on trustee remuneration	9.2	7
		<u>59</u>	<u>87</u>
		<u>59</u>	<u>98</u>

9.1 The Trustee has revised its tariff structure with a flat rate of 0.075% p.a. of net assets w.e.f 1st July 2019.

9.2 During the period, Sindh Sales Tax at the rate of 13% (30 June 2019: 13%) was charged on trustee remuneration.

10 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

SECP vide S.R.O 685(1)/2019 dated: 28th June 2019 has revised rate of annual fee at 0.02% (30 June 2019: 0.075% of average annual net assets) of net assets is applicable on all categories of Collective Investment schmes, the Fund has charged SECP Fee accordingly w.e.f 1st July 2019.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	September 30, 2019 (Un audited)	June 30, 2019 (Audited)
		-----Rupees in '000-----	
	Provision for Sindh Worker's Welfare Fund	11.1	2,245
	Capital gain tax		71
	Auditors' remuneration		254
	Listing Fee		21
	Printing charges		39
	Brokerage		-
	Shariah Advisory Fee		8
	Withholding Tax		2
	Others		-
		<u>2,725</u>	<u>1,786</u>
		<u>2,725</u>	<u>2,154</u>

11.1 SINDH WORKERS' WELFARE FUND (SWWF)

The status of Sindh workers' welfare fund (SWWF) is same as disclosed in annual financial statements for the year ended 30 June 2018. However, MUFAP has also taken a legal opinion that SWWF, if applicable, can only be applied from the date of enactment of SWWF Act, 2014, i.e. 21 May 2015. Accordingly, on 12 January 2017, MUFAP as an abundant caution, has decided to provide for SWWF with effect from 21 May 2015 and is being made on daily basis going forward while the efforts to exclude mutual funds from SWWF continue. The provision for SWWF is being made on a daily basis. Had the SWWF not been provided, the NAV per unit of the Fund would have been higher by Rs. 0.0269 (30 June 2019: Rs. 0.0294).

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2019 and September 30, 2019.

13 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 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 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 2020 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

14 Total Expense Ratio

Total expense ratio (all the expenses, including government levies, incurred during the period divided by average net asset value for the period) is 1.69% per annum. Total expense ratio (excluding government levies) is 1.30% per annum.

15 TRANSACTIONS WITH CONNECTED PERSONS

15.1 Connected persons include National Investment Trust Limited, other collective investment schemes managed by the Management Company and directors and officers of the Management Company and the Trustee.

15.2 The transactions with connected persons are in the normal course of business, at contracted terms determined in accordance with the market rates.

15.3 Remuneration to the Management Company and the trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

15.4 The details of significant transactions carried out by the Fund with connected persons and balances with them at the period end are as follows:

Details of the transactions with connected persons are as follows:

National Investment Trust Limited - Management Company

Issue of 1,254,432 units under CIP (2018: 753,955 units)

Remuneration of the Management Company

Sindh Sales Tax on Management remuneration

Allocation of expenses related to registrar services, accounting, operation and valuation services

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee

Sindh Sales Tax on Trustee Remuneration

Directors and Key management personnel

Issue of 145,900 units (2018: 90,404 units)

Issue of 6,693 units under CIP (2018: 650 units)

September 30,	
2019	2018
----- (Unaudited) -----	
----- Rupees in '000 -----	

12,293 7,461

1,832 670

238 87

192 128

145 215

19 28

1,450 900

66 4

September 30,	June 30,
2019	2019
(Un audited)	(Audited)

Rupees in '000

172,394 169,645

680 456

88 59

1,018 1,018

138 52

145 145

52 87

7 11

921 978

15.5 Amounts outstanding as at period end:

National Investment Trust Limited - Management Company

17,117,683 Units held (30 June 2019: 15,108,573 units)

Management remuneration

Sindh Sales Tax on Management remuneration

Preliminary expenses & floatation costs

Allocation of expenses related to registrar services, accounting, operation and valuation services

Others

Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable

Sindh Sales Tax on Trustee remuneration

Directors and Key management personnel

91,485 Units held (30 June 2019: 91,485 units)

16 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 30 Oct 2019 by the Board of Directors of the Management Company.

17 GENERAL

Figures have been rounded off to the nearest thousand rupees.

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


Managing Director


Director


Director


Chief Financial Officer