



FINANCIAL STATEMENTS OF
NIT INCOME FUND
FOR THE HALF YEAR ENDED
DECEMBER 31, 2023

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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TRUSTEE REPORT TO THE UNIT HOLDERS

NIT INCOME FUND

Report of the Trustee pursuant to Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of NIT Income Fund (the Fund) are of the opinion that National Investment Trust Limited being the Management Company of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the following:

- (i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;
- (ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund;
- (iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and
- (iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Badiuddin Akber

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 27, 2024

DRAFT**REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS TO THE UNIT HOLDERS OF NIT INCOME FUND****Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NIT Income Fund** ("the Fund") as at December 31, 2023 and the related condensed interim income statement, condensed interim comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim statement of cash flows, together with notes to the financial statements for the half year ended then added (here-in-after referred to as "interim financial statement"). Management is responsible for the preparation and fair presentation of this condensed interim financial statement in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial statement based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial information Performed by the Independent Auditor of the Entity." A review of condensed interim financial statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statement as at and for the half year ended December 31, 2023 does not present fairly, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

The figures for the quarter ended December 31, 2023 and December 31, 2022 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The financial statements of the Fund for the year ended June 30, 2023 and condensed interim financial statements of the Fund for the half year ended December 31, 2022 were audited and reviewed by another firm of Chartered Accountants who have expressed an unmodified opinion and conclusion thereon vide their reports dated September 30, 2023 and February 28, 2023 respectively.

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

KARACHI**DATED:****UDIN:****BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS**


NIT - INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2023

| | December 31, 2023 (Un-audited) | June 30, 2023 (Audited) |
|---|---|--|
| | Note ----- (Rupees in '000) ----- | |
| ASSETS | | |
| Bank balances | 4 380,508 | 316,133 |
| Receivable against Marginal Trading System | - | 4,688 |
| Profit receivable | 5 39,560 | 66,820 |
| Receivable against redemption / sale of investment | 6 203,278 | - |
| Investments | 7 2,066,175 | 2,111,971 |
| Security deposits | 8 350 | 350 |
| Total assets | 2,689,871 | 2,499,962 |
| LIABILITIES | | |
| Payable to National Investment Trust Limited - Management Company | 9 3,645 | 3,696 |
| Payable to Central Depository Company of Pakistan Limited - Trustee | 10 186 | 201 |
| Payable to Securities and Exchange Commission of Pakistan | 11 165 | 660 |
| Accrued expenses and other liabilities | 12 22,819 | 62,219 |
| Dividend payable | 1,512 | 1,538 |
| Total liabilities | 28,327 | 68,314 |
| NET ASSETS | 2,661,544 | 2,431,648 |
| REPRESENTED BY: | | |
| Unit Holders' Fund (as per statement attached) | 2,661,544 | 2,431,648 |
| Contingencies and commitments | 13 | |
| | ----- (Number of units) ----- | |
| Number of units in issue | 235,702,034 | 239,118,051 |
| | ----- (Rupees) ----- | |
| Net asset value per unit | 11.2920 | 10.1692 |

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

For National Investment Trust Limited
(Management Company)


MANAGING DIRECTOR


DIRECTOR


DIRECTOR



CHIEF FINANCIAL OFFICER


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

| | Note | Half year ended December 31, | | Quarter ended December 31, | |
|--|------|---------------------------------|----------------|-------------------------------|----------------|
| | | 2023 | 2022 | 2023 | 2022 |
| (Un-Audited) | | | | | |
| (Rupees in '000) | | | | | |
| INCOME | | | | | |
| Income from Government securities | | 112,847 | 105,870 | 64,168 | 67,083 |
| Income from term finance certificates and sukus | | 105,940 | 98,912 | 48,952 | 48,531 |
| Income from letters of placement | | - | 357 | - | - |
| Income from Marginal Trading System | | 28 | 21,407 | - | 11,807 |
| Profit on bank deposits | | 69,790 | 63,234 | 32,114 | 14,185 |
| Net realised (loss) / gain on sale of investments | | (9) | (4,086) | 74 | (4,245) |
| Net unrealised (diminution) on re-measurement of investments classified as financial assets 'at fair value through profit or loss' | 7.8 | (534) | (3,400) | (2,839) | (3,505) |
| Total income | | 288,062 | 282,294 | 142,469 | 133,856 |
| EXPENSES | | | | | |
| Remuneration of National Investment Trust Limited - Management Company | 9.1 | 15,509 | 22,367 | 7,793 | 10,683 |
| Sindh Sales Tax on remuneration to Management Company | 9.2 | 2,016 | 2,908 | 1,013 | 1,389 |
| Remuneration of Central Depository Company of Pakistan Limited - Trustee | 10.1 | 953 | 1,378 | 481 | 666 |
| Sindh Sales tax on Trustee remuneration | 10.2 | 124 | 179 | 63 | 86 |
| Annual fee - Securities and Exchange Commission of Pakistan | 11 | 952 | 367 | 480 | 177 |
| Custodian charges of Central Depository Company of Pakistan Limited | | 3 | 3 | 2 | 1 |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 9.3 | 2,846 | 2,583 | 1,415 | 1,283 |
| Laga and levy charges | | 1 | 1,426 | - | 790 |
| Securities transaction costs | | 173 | 183 | 90 | 95 |
| Auditors' remuneration | | 631 | 648 | 305 | 363 |
| Legal and professional charges | | 22 | 19 | - | - |
| Settlement and bank charges | | 59 | 73 | 34 | 63 |
| Annual listing fee | | 31 | 28 | - | - |
| Printing charges | | 14 | - | - | - |
| Rating fee | | 242 | - | 242 | - |
| Total expenses | | 23,576 | 32,162 | 11,918 | 15,596 |
| Net operating income and net income for the period before taxation | | 264,486 | 250,132 | 130,551 | 118,260 |
| Taxation | 15 | - | - | - | - |
| Net income for the period | | 264,486 | 250,132 | 130,551 | 118,260 |
| Allocation of net income for the period | | | | | |
| Net income for the period | | 264,486 | 250,132 | | |
| Income already paid on units redeemed | | (13,150) | (57,049) | | |
| | | <u>251,336</u> | <u>193,083</u> | | |
| Accounting income available for distribution: | | | | | |
| - Relating to capital gain | | - | - | | |
| - Excluding capital gain | | <u>251,336</u> | <u>193,083</u> | | |
| | | <u>251,336</u> | <u>193,083</u> | | |


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

For National Investment Trust Limited
(Management Company)


MANAGING DIRECTOR


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER


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

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

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

For National Investment Trust Limited
(Management Company)


MANAGING DIRECTOR


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER

NIT - INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

Half year ended December 31,

| | 2023 | | | 2022 | | |
|---|---------------|----------------------|-------------|---------------|----------------------|-------------|
| | Capital value | Undistributed income | Total | Capital value | Undistributed income | Total |
| ----- (Rupees in '000) ----- | | | | | | |
| Net assets at the beginning of the period | 2,397,472 | 34,176 | 2,431,648 | 3,359,453 | 356,560 | 3,716,013 |
| Issue of 174,499,977 units (2022: 543,365,520 units) | | | | | | |
| Capital value | 1,774,531 | - | 1,774,531 | 5,505,325 | - | 5,505,325 |
| Element of income | 65,431 | - | 65,431 | 189,736 | - | 189,736 |
| Total proceeds on issuance of units | 1,839,962 | - | 1,839,962 | 5,695,061 | - | 5,695,061 |
| Issue of Nil units in lieu of refund of capital (2022: 1,113,374 units) | - | - | - | 11,281 | - | 11,281 |
| Redemption of 177,915,994 units (2022: 631,379,927 units) | | | | | | |
| Capital value | (1,809,270) | - | (1,809,270) | (6,397,078) | - | (6,397,078) |
| Element of loss | (52,132) | (13,150) | (65,282) | (188,380) | (57,049) | (245,429) |
| Total payments on redemption of units | (1,861,402) | (13,150) | (1,874,552) | (6,585,458) | (57,049) | (6,642,507) |
| Issue of Nil units under CIP (2022: 24,018,685 units) | - | - | - | 243,355 | - | 243,355 |
| Total comprehensive income for the period | - | 264,486 | 264,486 | - | 250,132 | 250,132 |
| Final distribution for the period June 30, 2023: Nil (2022: Rs. 1.0339 per unit) [(Date of Distribution: July 5, 2022)] | - | - | - | - | - | - |
| Refund of capital | - | - | - | (11,281) | (332,805) | (332,805) |
| Net assets at the end of the period | 2,376,032 | 285,512 | 2,661,544 | 2,712,411 | 216,838 | 2,929,249 |

Undistributed income brought forward

| | | |
|---------------------|---------------|----------------|
| - Realized income | 35,293 | 351,854 |
| - Unrealized income | (1,117) | 4,706 |
| | <u>34,176</u> | <u>356,560</u> |

Accounting income available for distribution

| | | |
|-----------------------------|----------------|----------------|
| - Relating to capital gains | - | - |
| - Excluding capital gains | 251,336 | 193,083 |
| | <u>251,336</u> | <u>193,083</u> |

Final distribution for the period ended June 30, 2023: Nil per unit

| | | |
|--|----------------|----------------|
| (2022: Rs. 1.0339 per unit) [(Date of Distribution: July 5, 2022)] | - | (332,805) |
| Undistributed accounting income carried forward | <u>285,512</u> | <u>216,838</u> |

Undistributed accounting income carried forward comprising:

| | | |
|---------------------|----------------|----------------|
| - Realized income | 287,163 | 220,238 |
| - Unrealized (loss) | (1,651) | (3,400) |
| | <u>285,512</u> | <u>216,838</u> |

(Rupees)
(Per unit)

(Rupees)
(Per unit)

Net assets value per unit at beginning of the period

10.1692

11.1658

Net assets value per unit at end of the period

11.2920

10.8522

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

For National Investment Trust Limited
(Management Company)

MANAGING DIRECTOR

DIRECTOR

DIRECTOR

CHIEF FINANCIAL OFFICER

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

| | Half year ended | |
|---|------------------------------|---------------------|
| | December 31 2023 | December 31 2022 |
| | ----- (Un-audited) ----- | |
| Note | ----- (Rupees in '000) ----- | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net income for the period before taxation | 264,486 | 250,132 |
| Adjustments: | | |
| Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss' | 534 | 3,400 |
| | <u>265,020</u> | <u>253,532</u> |
| (Increase) / decrease in assets | | |
| Investments | 113,990 | (301,781) |
| Profit receivable | 27,260 | 12,266 |
| Receivable against Marginal Trading System | 4,688 | 177,450 |
| Receivable against redemption of investments | (203,278) | - |
| | <u>(57,340)</u> | <u>(112,065)</u> |
| Increase / (decrease) in liabilities | | |
| Payable to National Investment Trust Limited - Management Company | (51) | (666) |
| Payable to Central Depository Company of Pakistan Limited - Trustee | (15) | (48) |
| Payable to Securities and Exchange Commission of Pakistan | (495) | (401) |
| Accrued expenses and other liabilities | (39,400) | 6,031 |
| | <u>(39,961)</u> | <u>4,916</u> |
| Net cash flows from operating activities | <u>167,719</u> | <u>146,383</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Receipts from issue of units | 1,839,962 | 5,938,416 |
| Payments on redemption of units | (1,874,552) | (6,642,236) |
| Dividend paid | (26) | (332,494) |
| Net cash used in financing activities | <u>(34,616)</u> | <u>(1,036,314)</u> |
| Net increase / (decrease) in cash and cash equivalents during the period | 133,103 | (889,931) |
| Cash and cash equivalents at the beginning of the period | 942,027 | 1,723,159 |
| Cash and cash equivalents at the end of the period | <u>1,075,130</u> | <u>833,228</u> |

14

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

For National Investment Trust Limited
(Management Company)


MANAGING DIRECTOR


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER

NIT - INCOME FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2023

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NIT - Income Fund (the "Fund") was established under a Trust Deed executed on September 17, 2009 between National Investment Trust Limited (the Management Company), and the Central Depository Company of Pakistan Limited, as the Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan ("SECP") vide its letter no. NBFC-II/NITL/1026/2009 dated November 20, 2009 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 ("the NBFC Rules"). The Fund is categorized as an "Income Scheme" in accordance with the criteria for categorisation of open end collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP).
- 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-ended mutual fund and is listed on Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.5 The objective of the Fund is to generate a competitive stream of return with moderate level of risk for its unit holders, by investing primarily in fixed income securities / instruments.
- 1.6 The Management Company has been assigned a quality rating of "AM1" with 'stable outlook' (2023: "AM1") by VIS Credit Rating Company Limited (VIS) on December 28, 2023, and Pakistan Credit Rating Agency Limited (PACRA) has also assigned an asset manager rating of "AM1" with 'stable outlook' (2023: "AM1") on May 24, 2023. Furthermore, PACRA has maintained the stability rating of "AA-(f)" with 'stable outlook' to the Fund on September 08, 2023.

1.7 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2. BASIS OF PREPARATION

2.1 Statement of compliance

2.1.1

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

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

2.1.2 The disclosures made in this condensed interim financial statements are limited based on the requirements of the International Accounting Standard 34 'Interim Financial Reporting'. 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 audited annual financial statements of the Fund as at and for the year ended June 30, 2023.

2.1.3 The comparative statement of assets and liabilities presented in this condensed interim financial statements has been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2023, whereas the comparative condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, and condensed interim statement of cash flows are extracted from the un-audited condensed interim financial information for the half year ended December 31, 2022.

2.1.4 This condensed interim financial statements is un-audited. However, a limited scope review has been performed by the statutory auditors. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarter ended December 31, 2023 have not been reviewed.

2.1.5 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial statements gives a true and fair view of the state of the Fund's affairs as at December 31, 2023.

2.2 **Functional and presentation currency**

This condensed interim financial statement has been presented in Pakistani Rupee ('Rupees' or 'Rs.')

 which is the functional and presentation currency of the Fund.

2.3 **Basis of measurement**

This condensed interim financial statement has been prepared under the historical cost basis except for investments classified as 'at fair value through profit or loss' which are measured at fair value.

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

3.1 The accounting policies adopted in the preparation of this condensed interim financial statements are the same as those applied in the preparation of the audited annual financial statements of the Fund for the year ended June 30, 2023.

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 information, 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, 2023.

3.3 There are certain standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan, effective for the first time in this condensed interim financial statements and are mandatory for the Fund's accounting period beginning on or after July 01, 2022. These standards, interpretations and amendments are either not relevant to the Fund's operations or are not expected to have a significant effect on this condensed interim financial statements.

3.4 The Fund's financial risk management objectives and policies are consistent with that disclosed in the annual financial statements of the Fund for the year ended June 30, 2023.

| | | December 31, 2023 | June 30, 2023 |
|---|--|-------------------------------------|--------------------------|
| | | (Un-audited) | (Audited) |
| | Note | ----- (Rupees in '000) ----- | |
| 4. BANK BALANCES | | | |
| In saving accounts | 4.1 | <u>380,508</u> | <u>316,133</u> |
| 4.1 | These accounts carry return at rates ranging from 20.75% to 23.30% per annum (June 30, 2023: 5.50% to 23.00% per annum). | | |
| 5. PROFIT RECEIVABLE | | | |
| Profit receivable on: | | | |
| Term finance certificates | | 23,032 | 39,656 |
| Pakistan investment bonds | | 11,013 | 20,330 |
| Saving accounts | | 5,515 | 6,749 |
| Margin trading system | | - | 85 |
| | | <u>39,560</u> | <u>66,820</u> |
| 6. RECEIVABLES AGAINST REDEMPTION / SALE OF INVESTMENT | | | |
| Principal redemption | | 3,278 | - |
| Maturity of investments | | 200,000 | - |
| | | <u>203,278</u> | <u>-</u> |
| 7. INVESTMENTS | | | |
| Fair value through profit or loss | | | |
| Government securities: | | | |
| - Market Treasury Bills | 7.1 | 1,281,350 | 625,894 |
| - Pakistan Investment Bonds | 7.2 | - | 448,490 |
| Term Finance Certificates - listed | 7.3 | 249,757 | 245,851 |
| Term Finance Certificates - unlisted | 7.4 | 100,472 | 116,253 |
| Sukuk - listed | 7.5 | 204,655 | 238,078 |
| Sukuk - unlisted | 7.6 | 229,941 | 437,405 |
| | | <u>2,066,175</u> | <u>2,111,971</u> |

7.1 Government securities - market treasury bills

| Issue date | Tenure | Face Value | | | | Carrying value as at December 31, 2023 | Market value as at December 31, 2023 | Unrealized appreciation / (diminution) as at December 31, 2023 | Market value as a percentage of | |
|--------------------------------------|-----------|--------------------|-----------------------------|---|-------------------------|--|--------------------------------------|--|---------------------------------|-------------------|
| | | As at July 1, 2023 | Purchased during the period | Disposed of / matured during the period | As at December 31, 2023 | | | | Net assets of the Fund | Total investments |
| (Rupees in '000) | | | | | | | | | | |
| April 20, 2023 | 03 Months | 100,000 | - | 100,000 | - | - | - | - | - | |
| June 15, 2023 | 03 Months | 400,000 | - | 400,000 | - | - | - | - | - | |
| June 22, 2023 | 03 Months | 150,000 | - | 150,000 | - | - | - | - | - | |
| October 19, 2023 | 03 Months | - | 550,000 | - | 550,000 | 546,825 | 546,717 | (108) | 20.54% | |
| November 2, 2023 | 03 Months | - | 150,000 | - | 150,000 | 147,949 | 147,905 | (43) | 5.56% | |
| November 2, 2023 | 06 Months | - | 250,000 | - | 250,000 | 233,541 | 233,361 | (180) | 8.77% | |
| October 20, 2022 | 12 Months | - | 150,000 | 150,000 | - | - | - | - | - | |
| October 19, 2023 | 12 Months | - | 165,000 | - | 165,000 | 141,394 | 141,084 | (310) | 5.30% | |
| November 2, 2023 | 12 Months | - | 250,000 | - | 250,000 | 212,559 | 212,283 | (277) | 7.98% | |
| Total as at December 31, 2023 | | 650,000 | 1,515,000 | 800,000 | 1,365,000 | 1,282,268 | 1,281,350 | (918) | | |
| Total as at June 30, 2023 | | 100,000 | 8,030,000 | 7,480,000 | 650,000 | 626,697 | 625,894 | (803) | | |

7.2 Government securities - Pakistan investment bonds

| Issue date | Tenure | Face Value | | | | Carrying value as at December 31, 2023 | Market value as at December 31, 2023 | Unrealized appreciation / (diminution) as at December 31, 2023 | Market value as a percentage of | |
|--------------------------------------|---------|--------------------|-----------------------------|---|-------------------------|--|--------------------------------------|--|---------------------------------|-------------------|
| | | As at July 1, 2023 | Purchased during the period | Disposed of / matured during the period | As at December 31, 2023 | | | | Net assets of the Fund | Total investments |
| (Rupees in '000) | | | | | | | | | | |
| December 30, 2021 | 2 Years | 200,000 | - | 200,000 | - | - | - | - | - | |
| October 22, 2020 | 3 Years | 250,000 | - | 250,000 | - | - | - | - | - | |
| Total as at December 31, 2023 | | 450,000 | - | 450,000 | - | - | - | - | | |
| Total as at June 30, 2023 | | 500,000 | 200,000 | 250,000 | 450,000 | 448,943 | 448,490 | (453) | | |

7.3 Term finance certificates - listed

| Name of investee company | Issue date | Number of certificates | | | | Carrying value as at December 31, 2023 | Market value as at December 31, 2023 | Unrealized appreciation / (diminution) as at December 31, 2023 | Market value as a percentage of | |
|--------------------------------------|------------|------------------------|-----------------------------|---|-------------------------|--|--------------------------------------|--|---------------------------------|-------------------|
| | | As at July 1, 2023 | Purchased during the period | Disposed of / matured during the period | As at December 31, 2023 | | | | Net assets of the Fund | Total investments |
| (Rupees in '000) | | | | | | | | | | |
| Samba Bank Limited | 1-Mar-21 | 500 | - | - | 500 | 49,950 | 49,877 | (73) | 1.87% | |
| Soneri Bank Limited | 26-Dec-23 | 2,000 | - | - | 2,000 | 196,067 | 199,880 | 3,813 | 7.51% | |
| Total as at December 31, 2023 | | | | | | 246,017 | 249,757 | 3,740 | | |
| Total as at June 30, 2023 | | | | | | 250,095 | 245,851 | (4,244) | | |

7.4 Term finance certificates - unlisted

| Name of investee company | Issue date | Number of certificates | | | | Carrying value as at December 31, 2023 | Market value as at December 31, 2023 | Unrealized appreciation / (diminution) as at December 31, 2023 | Market value as a percentage of | |
|--------------------------------------|------------|------------------------|-----------------------------|---|-------------------------|--|--------------------------------------|--|---------------------------------|-------------------|
| | | As at July 1, 2023 | Purchased during the period | Disposed of / matured during the period | As at December 31, 2023 | | | | Net assets of the Fund | Total investments |
| (Rupees in '000) | | | | | | | | | | |
| TPL Corp Limited | 28-Jun-22 | 400 | - | - | 400 | 40,994 | 37,534 | (3,460) | 1.41% | |
| Bank Al-Habib Limited | 6-Dec-18 | 5,000 | - | - | 5,000 | 25,052 | 25,287 | 235 | 0.95% | |
| U Microfinance Bank Limited | 23-Jun-21 | 750 | - | - | 750 | 37,537 | 37,651 | 115 | 1.41% | |
| Total as at December 31, 2023 | | | | | | 103,583 | 100,472 | (3,110) | | |
| Total as at June 30, 2023 | | | | | | 115,883 | 116,253 | 370 | | |

7.5 Sukuks - listed

| Name of investee company | Issue date | Number of certificates | | | | Carrying value as at December 31, 2023 | Market value as at December 31, 2023 | Unrealized appreciation / (diminution) as at December 31, 2023 | Market value as a percentage of | |
|--------------------------------------|------------|------------------------|-----------------------------|---|-------------------------|--|--------------------------------------|--|---------------------------------|-------------------|
| | | As at July 1, 2023 | Purchased during the period | Disposed of / matured during the period | As at December 31, 2023 | | | | Net assets of the Fund | Total investments |
| Hub Power Holding Company Ltd | 12-Nov-20 | 1,500 | - | - | 1,500 | 153,107 | 152,985 | (122) | 5.75% | 7.40% |
| Hub Power Company Limited | 22-Aug-19 | 1,000 | - | 1,000 | - | - | - | - | - | - |
| K Electric Limited | 3-Aug-20 | 13,646 | - | - | 13,646 | 52,105 | 51,670 | (435) | 1.94% | 2.50% |
| Total as at December 31, 2023 | | | | | | 205,212 | 204,655 | (557) | | |
| Total as at June 30, 2023 | | | | | | 234,653 | 238,078 | 3,425 | | |

7.6 Sukuks - unlisted

| Name of investee company | Issue date | Number of certificates | | | | Carrying value as at December 31, 2023 | Market value as at December 31, 2023 | Unrealized appreciation / (diminution) as at December 31, 2023 | Market value as a percentage of | |
|----------------------------------|------------|------------------------|-----------------------------|---|-------------------------|--|--------------------------------------|--|---------------------------------|-------------------|
| | | As at July 1, 2023 | Purchased during the period | Disposed of / matured during the period | As at December 31, 2023 | | | | Net assets of the Fund | Total investments |
| Ghani Gases Corporation Ltd | 2-Feb-17 | 685 | - | - | 685 | 2,750 | 2,803 | 53 | 0.11% | 0.14% |
| K Electric Limited | 11-Apr-23 | 20 | - | 20 | - | - | - | - | - | - |
| K Electric Limited | 10-Feb-23 | 42 | - | 42 | - | - | - | - | - | - |
| K Electric Limited | 27-Feb-23 | 107 | - | 107 | - | - | - | - | - | - |
| K Electric Limited | 21-Mar-23 | 35 | - | 35 | - | - | - | - | - | - |
| K Electric Limited | 22-Sep-23 | - | 50 | - | 50 | 50,000 | 50,000 | - | 1.88% | 2.42% |
| K Electric Limited | 24-Oct-23 | - | 37 | - | 37 | 37,000 | 37,000 | - | 1.39% | 1.79% |
| Lucky Electric Power Company Ltd | 14-Feb-23 | 11 | - | 11 | - | - | - | - | - | - |

| Name of investee company | Issue date | Number of certificates | | | | Carrying value as at December 31, 2023 | Market value as at December 31, 2023 | Unrealized appreciation / (diminution) as at December 31, 2023 | Market value as a percentage of | |
|--------------------------------------|------------|------------------------|-----------------------------|---|-------------------------|--|--------------------------------------|--|---------------------------------|-------------------|
| | | As at July 1, 2023 | Purchased during the period | Disposed of / matured during the period | As at December 31, 2023 | | | | Net assets of the Fund | Total investments |
| Lucky Electric Power Company Ltd | 27-Nov-23 | 63 | - | 63 | - | - | - | - | - | - |
| Lucky Electric Power Company Ltd | 12-Apr-23 | 15 | - | 15 | - | - | - | - | - | - |
| Masood Textile Mills Limited | 17-Dec-19 | 60 | - | - | 60 | 17,135 | 17,154 | 19 | 0.64% | 0.83% |
| OBS AGP Private Limited | 15-Jul-21 | 910 | - | - | 910 | 62,686 | 62,938 | 252 | 2.36% | 3.05% |
| TPL Trakker Limited | 30-Mar-21 | 59 | - | - | 59 | 30,060 | 30,046 | (13) | 1.13% | 1.45% |
| Kashf Foundation | 10-Oct-23 | - | 300 | - | 300 | 30,000 | 30,000 | - | 1.13% | 1.45% |
| Total as at December 31, 2023 | | | | | | 229,631 | 229,941 | 311 | | |
| Total as at June 30, 2023 | | | | | | 436,816 | 437,405 | 589 | | |

7.7 Significant terms and conditions of term finance certificates / sukuk outstanding at the period end are as follows:

| Name of securities | Number of certificates | Repayment frequency | Unredeemed face value per certificate (Rupees) | Mark-up rate (per annum) | Issue date | Maturity date | Rating |
|---|------------------------|---------------------|--|--------------------------|--------------------|-------------------|--------|
| Listed term finance certificates | | | | | | | |
| Samba Bank Limited | 500 | Semi-annually | 99,900 | 06 Months KIBOR + 1.35% | March 1, 2021 | March 1, 2031 | AA- |
| Soneri Bank Limited | 2,000 | Semi-annually | 99,960 | 06 Months KIBOR + 1.7% | December 26, 2022 | December 26, 2032 | A+ |
| Unlisted term finance certificates | | | | | | | |
| TPL Corp Limited | 400 | Quarterly | 100,000 | 3 Months KIBOR + 2.5% | June 28, 2022 | June 28, 2027 | AA- |
| Bank Al Habib Limited | 5,000 | Semi-annually | 4,990 | 06 Months KIBOR + 1% | December 6, 2018 | December 6, 2028 | AAA |
| U Microfinance Bank Limited | 750 | Semi-annually | 50,000 | 06 Months KIBOR + 1.35% | June 23, 2021 | June 23, 2025 | AA- |
| Listed Sukuks | | | | | | | |
| Hub Power Holding Company Ltd | 1,500 | Semi-annually | 100,000 | 06 Months KIBOR + 2.5% | November 12, 2020 | November 12, 2025 | AA+ |
| K Electric Limited | 13,646 | Quarterly | 3,750 | 3 Months KIBOR + 1.7% | August 3, 2020 | August 3, 2027 | AA |
| Unlisted Sukuks | | | | | | | |
| Ghani Gases Corporation Ltd | 685 | Quarterly | 4,167 | 3 Months KIBOR + 1% | February 2, 2017 | February 2, 2024 | A |
| K Electric Limited | 50 | Semi-Annually | 1,000,000 | 6 Months KIBOR + 0.55% | September 22, 2023 | March 22, 2024 | AA |
| K Electric Limited | 37 | Semi-Annually | 1,000,000 | 6 Months KIBOR + 0.5% | October 24, 2023 | April 22, 2024 | AA |
| Masood Textile Mills Limited | 60 | Quarterly | 285,714 | 3 Months KIBOR + 2% | December 17, 2019 | December 17, 2024 | A |
| OBS AGP Private Limited | 910 | Quarterly | 68,750 | 3 Months KIBOR + 1.55% | July 15, 2021 | July 15, 2026 | A+ |
| TPL Trakker Limited | 59 | Quarterly | 500,000 | 3 Months KIBOR + 3% | March 30, 2021 | March 30, 2026 | A+ |
| Kashf Foundation | 300 | Quarterly | 100,000 | 3 Months KIBOR + 1.5% | October 10, 2023 | October 10, 2026 | A |

December 31, December 31,
2023 2022
(Un-audited) (Audited)
Note ----- (Rupees in '000) -----

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

| | | | |
|-------------------------------------|-----------|--------------|----------------|
| Market value of investments | 7.1 - 7.6 | 2,066,175 | 2,353,475 |
| Less: Carrying value of investments | 7.1 - 7.6 | (2,066,709) | (2,356,875) |
| | | <u>(534)</u> | <u>(3,400)</u> |

December 31, June 30,
2023 2023
(Un-audited) (Audited)
Note ----- (Rupees in '000) -----

8. SECURITY DEPOSITS

| | | |
|--|------------|------------|
| Central Depository Company of Pakistan Limited - Trustee | 100 | 100 |
| National Clearing Company of Pakistan Limited | 250 | 250 |
| | <u>350</u> | <u>350</u> |

| | December 31, 2023 | June 30, 2023 |
|------|------------------------------|--------------------------|
| | (Un-audited) | (Audited) |
| Note | ----- (Rupees in '000) ----- | |

9. PAYABLE TO NATIONAL INVESTMENT TRUST LIMITED - MANAGEMENT COMPANY

| | | | |
|--|-----|--------------|--------------|
| Management remuneration | 9.1 | 2,790 | 2,906 |
| Sindh Sales Tax on management remuneration | 9.2 | 363 | 378 |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 9.3 | 492 | 412 |
| | | <u>3,645</u> | <u>3,696</u> |

- 9.1 Under the revised Non-Banking Finance Companies & Notified Entities Regulations 2008, notified on November 25, 2015, the Management Company of the Fund is entitled to a remuneration of an amount not exceeding 2 percent of average annual net assets. The Management Company has charged its remuneration at the rate of 10% of the gross earnings of the Fund, calculated on a daily basis, subject to the minimum of 0.5% and maximum of 1.25% of the average net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.
- 9.2 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.
- 9.3 In accordance with Regulation 60 of the NBFC Regulations, the Management Company is entitled to charge fees and expenses related to registrar services, accounting, operation and valuation services, related to a Collective Investment Scheme (CIS).

Accordingly, the management company, based on its own discretion while keeping in view the overall return as the total expense ratio limit as defined under NBFC Regulations, 2008, has charged its fees.

10. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

| | | | |
|---|------|------------|------------|
| Trustee remuneration | 10.1 | 165 | 178 |
| Sindh sales tax payable on Trustee remuneration | 10.2 | 21 | 23 |
| | | <u>186</u> | <u>201</u> |

- 10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. Accordingly, the fund has charged Trustee remuneration @ 0.075% of net assets (June 30, 2023: 0.075%).

10.2 During the reporting period, Sindh Sales Tax at the rate of 13% (June 30, 2023: 13%) was charged on Trustee remuneration.

11. PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan. The Commission vide S.R.O 592(1)/2023 dated, May 17, 2023 has revised the rate of fee at 0.075% of average net assets, payable monthly to the Commission (June 30, 2023: 0.02%).

| | December 31, 2023 (Un-audited) | June 30, 2023 (Audited) |
|------|---|--|
| Note | ----- (Rupees in '000) ----- | |

12. ACCRUED EXPENSES AND OTHER LIABILITIES

| | | | |
|-----------------------------------|------|--------|--------|
| Provision for federal excise duty | 12.1 | 20,799 | 20,799 |
| Capital gain tax | | 27 | 39,323 |
| Auditors' remuneration | | 631 | 689 |
| Legal and professional charges | | 1,042 | 1,042 |
| Printing charges | | - | 3 |
| Zakat payable | | - | 285 |
| Brokerage payable | | 56 | 48 |
| MTS charges payable | | 22 | 30 |
| Mutual fund rating fee payable | | 242 | - |
| | | 22,819 | 62,219 |

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

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

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

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 1, 2016. However, as a matter of abundant caution the provision for FED made till June 30, 2016 amounting to Rs. 20.79 million has been retained in these financial statements as the matter is pending before the Honourable Supreme Court of Pakistan whereas an amount of Rs. 1.580 million has been paid to the Management Company. Had the provision for FED not been recorded in the financial statements of the Fund (and the amount is refunded by the Management Company), the net asset value per unit of the Fund would have been higher by Rs. 0.09 (June 30, 2023: Rs. 0.09).

13. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments at the reporting date (June 30, 2023: Nil).

| | | December 31, 2023 (Un-audited) | June 30, 2023 (Audited) |
|---|-------------|---|--|
| | Note | ----- (Rupees in '000) ----- | ----- |
| 14. CASH AND CASH EQUIVALENTS | | | |
| Bank balances | 4 | 380,508 | 316,133 |
| Market Treasury Bills (maturity of 3 months or less) | 5.1 | 694,622 | 625,894 |
| | | <u>1,075,130</u> | <u>942,027</u> |

15. TAXATION

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

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

16. TOTAL EXPENSE RATIO

Total Expense Ratio of the Fund is 1.86% as on December 31, 2023 and this includes 0.24% representing Government levies on the Fund such as provision for sales tax, federal excise duties, and annual fee to SECP etc. This ratio is within the maximum limit of 2.5% (excluding Government levies) prescribed under the NBFC Regulations 60(5) for a collective investment scheme categorised as an Income Scheme.

17. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

- 17.1 Connected persons include National Investment Trust Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Funds, directors and their close family members and key management personnel of the Management Company.
- 17.2 The transactions with connected persons are in the normal course of business, at contracted terms determined in accordance with the market rates.
- 17.3 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.
- 17.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 17.5 The details of significant transactions carried out by the Fund with connected persons and balances with them at the period end are as follows:

Transactions during the period

| | Half year ended | | Quarter ended | |
|--|------------------------------|---------|---------------|---------|
| | December 31, | | December 31, | |
| | 2023 | 2022 | 2023 | 2022 |
| | ----- (Unaudited) ----- | | | |
| | ----- (Rupees in '000) ----- | | | |
| National Investment Trust Limited - Management Company | | | | |
| Issue 3,586,814 units (2022: NIL units) | 38,693 | - | 38,693 | - |
| Issue Nil units under CIP (2022: 14,110,651 units) | - | 142,968 | - | - |
| Units redeemed : 6,542,973 units (2022: 26,975,961 units) | 70,000 | 285,000 | - | 250,000 |
| Management fee for the period | 15,509 | 22,367 | 7,793 | 10,683 |
| Sindh sales tax on management fee | 2,016 | 2,908 | 1,013 | 1,389 |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 2,846 | 2,583 | 1,415 | 1,283 |
| Central Depository Company of Pakistan Limited - Trustee | | | | |
| Trustee remuneration for the period | 953 | 1,378 | 481 | 666 |
| CDC charges | 3 | 3 | 2 | 1 |
| National Investment Trust Limited - Provident Fund | | | | |
| Issue Nil units under CIP (2022: 372,763 units) | - | 3,777 | - | - |
| Redemption of Nil units (2022: 5,591,279 units) | - | 59,719 | - | 59,719 |
| National Investment Trust Limited - Pension Fund | | | | |
| Issue of Nil units (2022: 14,787 units) | - | 155 | - | - |
| Issue Nil units under CIP (2022: 2,085,143 units) | - | 21,126 | - | - |
| Redemption of 10,312,978 units (2022: 1,904,728 units) | 110,000 | 19,999 | 50,000 | 19,999 |
| Key Management Personnel | | | | |
| Issue of 88,615 units (2022: 32,754,518 units) | 904 | 342,210 | - | 173,041 |
| Issue Nil units under CIP (2022: 170,870 units) | - | 1,732 | - | - |
| Additional units: Nil as refund of capital (2022: 7 units) | - | - | - | - |
| Redemption of Nil units (2022: 32,754,518 units) | - | 342,341 | - | 173,107 |

| December 31, 2023 (Un-audited) --- Rupees in '000 --- | June 30, 2023 (Audited) |
|--|--|
|--|--|

Amounts outstanding as at end of the period / year

National Investment Trust Limited - Management Company

| | | |
|--|-----------|-----------|
| 109,316,228 units held (June 30, 2023: 112,272,387 units) | 1,234,399 | 1,141,720 |
| Management fee payable | 2,790 | 2,906 |
| Sindh Sales Tax | 363 | 378 |
| Allocation of expenses related to registrar services, accounting, operation and valuation services | 492 | 412 |

Central Depository Company of Pakistan Limited - Trustee

| | | |
|---|-----|-----|
| Trustee remuneration payable | 165 | 178 |
| Sindh Sales Tax on Trustee Remuneration | 21 | 23 |
| Security Deposit | 100 | 100 |

National Investment Trust Limited - Provident Fund

| | | |
|---|-------|-------|
| 108,488 units held (June 30, 2023: 108,488 units) | 1,225 | 1,103 |
|---|-------|-------|

National Investment Trust Limited - Pension Fund

| | | |
|---|---------|---------|
| 17,957,168 units held (June 30, 2023: 28,270,146 units) | 202,772 | 287,485 |
|---|---------|---------|

Key Management Personnel

| | | |
|--|-------|---|
| 89,481 units held (June 30, 2023: 866 units) | 1,010 | 9 |
|--|-------|---|

18. 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).

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 the respective book values.

The following table shows financial instruments recognised at fair value, analysed between those whose fair value is based on:

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);
- Level 3: those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at December 31, 2023 and June 30, 2023, the Fund held the following instruments measured at fair values:

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------------------------|------------------------------|-----------|---------|-----------|
| | ----- (Rupees in '000) ----- | | | |
| December 31, 2023 | | | | |
| At fair value through profit or loss | - | 2,066,175 | - | 2,066,175 |
| | - | 2,066,175 | - | 2,066,175 |
| June 30, 2023 | | | | |
| At fair value through profit or loss | - | 2,111,971 | - | 2,111,971 |
| | - | 2,111,971 | - | 2,111,971 |

19. DATE OF AUTHORISATION FOR ISSUE


23 FEB 2024

This condensed interim financial statement was authorised for issue on _____ by the Board of Directors of the Management Company.

20. GENERAL

Figures have been rounded off to the nearest thousand Rupees, unless stated otherwise.

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


MANAGING DIRECTOR


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER