



**FINANCIAL STATEMENTS
OF NATIONAL INVESTMENT
(UNIT) TRUST
FOR THE HALF YEAR ENDED
DECEMBER 31, 2023**

BDO Ebrahim & Co. Chartered Accountants

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TRUSTEE REPORT TO THE UNIT HOLDERS

NATIONAL INVESTMENT (UNIT) TRUST

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 National Investment (Unit) Trust (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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **National Investment (Unit) Trust** ("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 financial statements of the Fund for the year ended June 30, 2023 were audited and condensed interim financial statement of the Fund for the half year ended December 31, 2022 was reviewed by another firm of Chartered Accountants who through their audit report dated September 30, 2023 and review report dated February 28, 2023 expressed an unmodified opinion and conclusion thereon, respectively.

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

KARACHI

DATED:

UDIN:

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

**NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT DECEMBER 31, 2023**

	Note	December 31, 2023 (Un-Audited)	June 30, 2023 (Audited)
-----Rupees in '000-----			
ASSETS			
Bank balances	4	1,120,817	1,320,948
Receivable against sale of investments		34,754	71,535
Investments	5	57,955,838	42,009,407
Dividend profit and other receivables	6	119,836	3,429
Security deposit		2,600	2,600
Total assets		59,233,845	43,407,919
LIABILITIES			
Short term borrowings	7	213,561	445,000
Payable to National Investment Trust Limited - Management Company	8	176,875	132,238
Payable to Securities and Exchange Commission of Pakistan	9	4,670	9,447
Payable to Central Depository Company of Pakistan Limited - Trustee	10	2,503	2,116
Payable against redemption of units		14,752	4,694
Accrued expenses and other liabilities	11	494,799	487,880
Dividend payable and unclaimed distribution	12	777,409	1,094,929
Total liabilities		1,684,569	2,176,304
NET ASSETS		57,549,276	41,231,615
REPRESENTED BY:			
Unit holders' fund (as per statement attached)		57,549,276	41,231,615
Contingencies and commitments	13	-	-
		(Number of units in '000)	
Number of units in issue		758,067	814,601
		------(Rupees)-----	
Net assets value per unit		75.92	50.62

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

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


MANAGING DIRECTOR


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER

**NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

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


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

For National Investment Trust Limited
(Management Company)


MANAGING DIRECTOR


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER

**NATIONAL INVESTMENT (UNIT) TRUST
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

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


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

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


MANAGING DIRECTOR


DIRECTOR


DIRECTOR


CHIEF FINANCIAL OFFICER

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

	December 31,	
	2023	2022
	------(Rupees in '000)-----	
Net assets at the beginning of the period	41,231,615	54,679,226
Issue of 28,824,678 units (2022: 14,362,256 units)		
Capital value	1,458,982	906,832
Element of income	500,877	(36,676)
Total proceeds on issuance of units	1,959,859	870,156
Issue of units in lieu of refund of capital: Nil (2022: 785,784 units)	-	49,131
Redemption of 85,358,917 units (2022: 37,999,521 units)		
Capital value	(4,320,503)	(2,399,290)
Element of income	(923,700)	133,163
Total payments on redemption of units	(5,244,203)	(2,266,127)
Total comprehensive income / (loss) for the period	19,602,006	(4,029,678)
Issue of units under CIP: Nil (2022: 15,290,191 units)	-	956,401
Final distribution for the year ended June 30, 2023: Nil (2022: July 5, 2022 @ Rs 2.44 per unit)	-	(2,003,763)
Refund of capital	-	(49,131)
Net assets at the end of the period	<u>57,549,276</u>	<u>48,206,215</u>
Undistributed income brought forward		
- Realized income	21,217,178	22,068,963
- Unrealized income	(692,736)	(914,362)
	<u>20,524,442</u>	<u>21,154,601</u>
Accounting income available for distribution		
-Relating to capital gains	-	11,989
-Excluding capital gains	3,582,656	1,265,632
	3,582,656	1,277,621
Transfer of gain on disposal of investments classified as financial assets' at fair value through other comprehensive income' to undistributed income	1,521,262	480,872
Final distribution for the year ended June 30, 2023: Nil (2022: July 5, 2022 @ Rs 2.44 per unit)	-	(2,003,763)
Undistributed income carried forward	<u>25,628,360</u>	<u>20,909,331</u>
Undistributed income carried forward		
- Realized income	23,960,038	20,894,984
- Unrealized income	1,668,322	14,347
	<u>25,628,360</u>	<u>20,909,331</u>
Unrealised appreciation on investments classified as financial assets 'at fair value through other comprehensive income'		
Balance at the beginning of the period	26,489,631	37,843,457
Total comprehensive income / (loss) for the period	15,951,935	(5,328,101)
Transfer of gain on disposal of investments classified as 'financial assets at fair value through other comprehensive income' to undistributed income	(1,521,262)	(480,872)
Balance at the end of the period	<u>40,920,304</u>	<u>32,034,484</u>
	------(Rupees)-----	
Net asset value per unit at the beginning of the period	<u>50.62</u>	<u>65.58</u>
Net asset value per unit at the end of the period	<u>75.92</u>	<u>57.82</u>

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

For National Investment Trust Limited
(Management Company)

MANAGING DIRECTOR

DIRECTOR

DIRECTOR





CHIEF FINANCIAL OFFICER

**NATIONAL INVESTMENT (UNIT) TRUST
CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

	December 31,	
	2023	2022
	(Un-Audited)	(Un-Audited)
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	3,650,071	1,298,423
Adjustments:		
Unrealised diminution / (appreciation) on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - net	(2,361,058)	(14,347)
	<u>1,289,013</u>	<u>1,284,076</u>
Decrease/ (increase) in assets:		
Investments	2,366,561	311,512
Receivable against sale of investments	36,781	13,981
Dividend and other receivables	(116,407)	7,380
	<u>2,286,935</u>	<u>332,873</u>
Increase/ (decrease) in liabilities:		
Payable to National Investment Trust Limited Management Company	44,637	(1,007)
Fee payable to Securities and Exchange Commission of Pakistan	(4,777)	(6,727)
Payable against redemption of units	10,058	-
Payable to Central Depository Company of Pakistan Limited-Trustee	387	(25)
Accrued expenses and other liabilities	6,919	959
	<u>57,224</u>	<u>(6,800)</u>
Net cash flows from operating activities	<u>3,633,172</u>	<u>1,610,149</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	1,959,859	870,159
Payments on redemption of units	(5,244,203)	(2,266,127)
Short term borrowing	(231,439)	-
Dividend paid	(317,520)	(972,903)
Net cash used in financing activities	<u>(3,833,303)</u>	<u>(2,368,871)</u>
Net (decrease) in cash and cash equivalents	<u>(200,131)</u>	<u>(758,722)</u>
Cash and cash equivalents at the beginning of the period	1,320,948	1,610,896
Cash and cash equivalents as at the end of the period	<u>1,120,817</u>	<u>852,174</u>

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

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

			
MANAGING DIRECTOR	DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER

NATIONAL INVESTMENT (UNIT) TRUST
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 The National Investment (Unit) Trust (NI(U)T), was established under a Trust Deed executed between National Investment Trust Limited (NITL) as Management Company and National Bank of Pakistan (NBP) as Trustee. The Trust Deed was executed on November 12, 1962, and was amended vide Supplemental Trust Deeds dated June 26, 1968, June 7, 1981, November 27, 1998, November 12, 2002, December 31, 2003 and January 18, 2007, 01 April 2014 and 3 September 2014 under the Trust Act, 1882. The functions of the Fund are governed by the Trust Deed and the National Investment (Unit) Trust Ordinance, 1965. The central Depository Company of Pakistan has taken the role of the Trustee of the Fund from May 16, 2014 in place of National Bank of Pakistan. The Fund is categorised as an Equity Scheme as per criteria for categorization of open end collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP) and other allied matters.

During 2021, 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 21 July 2022 the above mentioned Trust Deed has been registered under Sindh Trust Act, 2020.

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 Securities and Exchange Commission of Pakistan (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. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.3 The Privatisation Commission, Government of Pakistan had invited expressions of interest for the sale of the rights to manage the Fund which exists solely with the Management Company, NITL. The Trustee and the Management Company hold the rights and privileges of the Unit Holders to be paramount. No progress has been made in privatisation of the fund initiated by Privatisation Commission.

1.4 The Fund is an open end mutual fund. 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 core objective of the Fund is to maximize returns for unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.
- 1.6 The Management Company has been reaffirmed quality rating of "AM1" with 'stable outlook' by VIS Credit Rating Company Limited (VIS) on December 28, 2023, whereas, Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of "AM1" with 'stable outlook' on May 24, 2023.
- 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 condensed interim financial statements have 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,
- 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 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 with the requirements of IAS 34, 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.

- 2.1.1 The disclosures made in these condensed interim financial statements are based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2023.

- 2.1.2 The comparative statement of assets and liabilities presented in this condensed interim financial statements have 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 cash flows, condensed interim statement of movement in unit holders' fund are extracted from the unaudited condensed interim financial information for the half year ended December 31, 2022.
- 2.1.3 These condensed interim financial statements are unaudited. However, a limited scope review has been performed by the statutory auditors. In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of affairs of the Fund as at December 31, 2023.
- 2.1.4 In compliance with Schedule V of the NBFC Regulations, the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at December 31, 2023.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost basis, unless stated otherwise.

2.3 Functional and presentation currency

Items included in the condensed interim financial statements are measured using the currency of the primary economic environment in which the Fund operates. This condensed interim financial statement is presented in Pakistani rupee ('Rupees' or 'Rs.') which is the Fund's functional and presentation currency.

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, 2023.
- 3.2 The preparation of this condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of accounting 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.

- 3.3 The significant estimates, judgements and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty are the same as those applied to the annual audited financial statements as at and for the year ended June 30, 2023.
- 3.4 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, 2023. 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.
- 3.5 The Fund's financial risk management objectives and policies are consistent with that disclosed in annual audited financial statements of the Fund for the year ended June 30, 2023.

		December 31, 2023 (Un-Audited)	June 30, 2023 (Audited)
	Note	-----Rupees in '000-----	
4	BANK BALANCES		
	Balances with banks in:		
	In current accounts	4.1 2,172	2,600
	In saving accounts	4.1 & 4.2 1,118,645	1,318,348
		<u>1,120,817</u>	<u>1,320,948</u>
4.1	The current and savings accounts include an amount of Rs. 1050.65 million (June 30, 2023: Rs. 1264.004 million) relating to unclaimed distribution.		
4.2	The balances with banks in saving accounts carry profit rates ranging from 5.5% to 23.30% per annum (June 30, 2023: 5.50% to 20.00% per annum).		
5	INVESTMENTS		
	At fair value through profit or loss		
	Investment in shares / units of mutual funds	5.1 5,516,461	3,233,831
	At fair value through other comprehensive income		
	Investment in shares / units of mutual funds	5.2 52,439,377	38,775,576
	At amortised cost	5.3	
	- Morabaha arrangements	54,125	54,125
	- Participation term certificates	10,500	10,500
	- Term finance certificates	8,880	8,880
		73,505	73,505
	Less: Provision for impairment loss on investments measured at amortized cost	(73,505)	(73,505)
		<u>-</u>	<u>-</u>
		<u>57,955,838</u>	<u>42,009,407</u>

5.1 Investment in shares / units of mutual funds - at fair value through profit or loss

Name of Investee Companies	As at July 01, 2023	Sale during the period	As at December 31, 2023	Cost/ Carrying value ast at December 31, 2023	Market Value as at December 31, 2023	Market Value as percentage of net Assets	Market Value as a percentage of investment	Percentage of paid-up capital of the investee company held
	(Number of shares / units)			(Rupees in '000)		(%)		
CLOSED- END MUTUAL FUND								
HBL Growth Fund Class-A	37,442	-	37,442	175	318	0.00	0.00	0.01
	37,442	-	37,442	175	318	0.00	0.00	
MODARABAS								
Alnoor Modarba First	669,284	-	669,284	2,061	2,677	0.00	0.00	2.90
BRR Guardian Limited	862,701	-	862,701	9,921	13,795	0.02	0.02	0.91
Elite Capital Modarba First	392,620	-	392,620	1,213	2,038	0.00	0.00	3.46
First Fidelity Leasing Modarba	445,078	-	445,078	757	1,424	0.00	0.00	1.69
IBL Modarba First	1,078,774	-	1,078,774	2,805	2,837	0.00	0.00	4.97
Prudential Modaraba First	241,555	-	241,555	466.77	461.37	-	-	-
OLP Modaraba	1,729,098	-	1,729,098	19,539	21,112	0.04	0.04	3.81
U.D.L. Modaraba First	351,912	-	351,912	1,760	2,280	0.00	0.00	1.00
	5,771,022	-	5,771,022	38,522	46,625	0.08	0.08	
LEASING COMPANIES								
English Leasing	707,261	-	707,261	-	-	-	-	8.84
	707,261	-	707,261	-	-	-	-	
INVESTMENT BANKS / CO's. / SECURITIES CO's								
Invest Capital Investment Bank Ltd	1,338,138	-	1,338,138	1,325	1,753	0.00	0.00	0.47
	1,338,138	-	1,338,138	1,325	1,753	0.00	0.00	
TEXTILE SPINING								
D.S.Industries Ltd.	295,102	-	295,102	575	906	0.00	0.00	0.35
Din Textile Mills Limited	7,132	-	7,132	641	535	0.00	0.00	0.01
Maqbool Textile Mills Limited.	245,873	-	245,873	22,497	18,170	0.03	0.03	1.33
	548,107	-	548,107	23,714	19,611	0.03	0.03	
TEXTILE COMPOSITE								
Fateh Textile Mills Limited.	58,125	-	58,125	-	-	-	-	4.65
Gul Ahmed Textile Mills Ltd.	5,803,656	-	5,803,656	103,363	125,359	0.22	0.22	0.78
Kohinoor Mills	178,229	-	178,229	7,655	8,600	0.01	0.01	0.35
Mehmood Textile Mills Limited	166,444	-	166,444	108,189	83,542	0.15	0.14	0.55
Sapphire Fibers Ltd.	381,014	-	381,014	426,118	631,359	1.10	1.09	1.84
Sapphire Textile Mills Ltd.	616,801	-	616,801	718,968	872,773	1.52	1.51	2.84
	7,204,269	-	7,204,269	1,364,293	1,721,633	2.99	2.97	
WOOLEN								
Bannu Woolen Mills Limited	431,637	-	431,637	9,660	10,359	0.02	0.02	4.54
	431,637	-	431,637	9,660	10,359	0.02	0.02	
SYNTHETIC & RAYON								
Pakistan Synthetics Ltd.	3,900,436	-	3,900,436	111,318	99,305	0.17	0.17	2.81
	3,900,436	-	3,900,436	111,318	99,305	0.17	0.17	
POWER GENERATION & DISTRIBUTION								
Kohinoor Energy Limited	241,367	-	241,367	7,422	9,474	0.02	0.02	0.14
	241,367	-	241,367	7,422	9,474	0.02	0.02	
CABLE & ELECTRIC GOODS								
Siemens Pakistan Engineering Co. Ltd.	34,713	-	34,713	24,038	23,213	0.04	0.04	0.42
	34,713	-	34,713	24,038	23,213	0.04	0.04	

Name of Investee Companies	As at July 01, 2023	Sale during the period	As at December 31, 2023	Cost/ Carrying value ast at December 31, 2023	Market Value as at December 31, 2023	Market Value as percentage of net Assets	Market Value as a percentage of investment	Percentage of paid-up capital of the investee company held
	----- (Number of shares / units) -----			----- (Rupees in '000) -----		----- (%) -----		
TRANSPORT								
Pakistan International Airlines Corp.	202,650	-	202,650	681	1,429	0.00	0.00	0.00
	202,650	-	202,650	681	1,429	0	0	
LEATHER & TANNERIES								
Service Industries Ltd	5,590,530	237,000	5,353,530	1,405,195	3,363,944	5.85	5.80	11.39
	5,590,530	237,000	5,353,530	1,405,195	3,363,944	5.85	5.80	
FOODS & PERSONAL CARE PRODUCTS								
Nestle Pakistan Ltd.	2,516	2,516	-	-	-	-	-	-
	2,516	2,516	-	-	-	-	-	-
MISCELLANEOUS								
Pakistan Services Ltd.	210,756	-	210,756	163,336	213,074	0.37	0.37	0.65
	210,756	-	210,756	163,336	213,074	0.37	0.37	
DELISTED / UNQUOTED COMPANIES								
Callmate Telips Telecom	83	-	83	-	-	-	-	0.00
Sapphire Holding Limited	571,112	-	571,112	5,711	5,711	0.01	0.01	2.84
National Asset Leasing Corp.	265,013	-	265,013	-	-	-	-	2.78
Natover Lease & Refinance	729,349	-	729,349	-	-	-	-	8.31
Unilever Brothers Preference	123	-	123	12	12	0.00	0.00	-
	1,565,680	-	1,565,680	5,723	5,723	0.01	0.01	
Total as at December 31, 2023				3,155,403	5,516,461	9.58	9.52	
Total as at June 30, 2023				3,926,567	3,233,831			

5.2 -Investments in shares/ units of mutual funds- fair value through other comprehensive income

Name of Investee Companies	As at July 01, 2023	Purchased during the period	Bonus shares received during the period	Right shares purchased/ subscribed during the period	Sale during the period	As at December 31, 2023	Cost/ Carrying value ast at December 31, 2023	Market Value as at December 31, 2023	Market Value as percentage of net Assets	Market Value as a percentage of investment	Percentage of paid-up capital of the investee company held
CLOSE - END MUTUAL FUND											
Hbl Growth Fund Class A	6,429,358	-	-	-	-	6,429,358	20,507	54,521	0.09	0.09	2.27
HBL Investment Fund Class A	10,108,128	-	-	-	-	10,108,128	9,751	34,873	0.06	0.06	3.56
Dominion Stock Fund	157,629	-	-	-	-	157,629	-	-	-	-	3.15
Investec Mutual Fund	172,406	-	-	-	-	172,406	-	-	-	-	1.72
	16,867,521	-	-	-	-	16,867,521	30,258	89,394	0.16	0.15	
MODARABAS											
BRR Guardian Limited	1,917,385	-	-	-	-	1,917,385	3,992	30,659	0.05	0.05	2.02
Habib Modarba First	1,269,570	-	-	-	-	1,269,570	7,198	9,077	0.02	0.02	0.57
OLP Modaraba	1,948,462	-	-	-	-	1,948,462	13,269	23,791	0.04	0.04	4.29
	5,135,417	-	-	-	-	5,135,417	24,459	63,527	0.11	0.11	
LEASING COMPANIES											
Security Leasing Corporation	69,526	-	-	-	-	69,526	111	-	-	-	0.19
Saudi Pak Leasing	347,752	-	-	-	-	347,752	-	-	-	-	0.77
	417,278	-	-	-	-	417,278	111	-	-	-	
INVESTMENT BANKS / CO's. / SECURITIES CO's											
First Capital Securities Corp.	3,844,059	-	-	-	-	3,844,059	6,963	4,728	0.01	0.01	1.21
First Dawood Investment Bank	1,585,564	-	-	-	-	1,585,564	1,205	3,663	0.01	0.01	1.07
Dawood Hercules Corporation Limited	549,205	-	-	-	-	549,205	16,732	59,116	0.10	0.10	0.11
Invest Capital Investment Bank Limited	8,271,554	-	-	-	-	8,271,554	1,654	10,836	0.02	0.02	2.90
Olp Financial Services Pakistan Limited	295,337	-	-	-	-	295,337	4,538	6,645	0.01	0.01	0.17
Dawood Lawrencepur Limited	517,545	-	-	-	-	517,545	6,004	111,531	0.19	0.19	0.87
Jahangir Siddiqui And Company	575,441	-	-	-	-	575,441	2,905	8,350	0.01	0.01	0.06
LSE Venture Limited (Demerger of Data Text)	15,464	-	-	-	-	15,464	-	74	-	-	-
Next Capital Limited	752,675	-	-	-	-	752,675	3,959	4,207	0.01	0.01	1.32
Pakistan Stock Exchange Limited	1,865,500	-	-	-	-	1,865,500	32,643	18,823	0.03	0.03	0.23
Prudential Investment Bank	326,292	-	-	-	-	326,292	-	-	-	-	3.26
Security Investment Bank	1,421,698	-	-	-	-	1,421,698	1,777	6,909	0.01	0.01	2.76
	20,020,334	-	-	-	-	20,020,334	78,380	234,882	0.41	0.41	
COMMERCIAL BANKS											
Allied Bank Limited	1,155,104	-	-	-	1,155,104	-	-	-	-	-	-
Askari Bank Limited	26,604,759	-	-	-	2,365,500	24,239,259	201,428	599,194	1.04	1.03	1.67
Bank Alfalah Limited	373,095	-	-	-	-	373,095	13,805	18,099	0.03	0.03	0.02
Bank Alhabib Limited	56,941,759	219,370	-	-	1,589,859	55,571,270	617,014	4,475,710	7.78	7.72	5.00
Bank Islami Pakistan	200,000	-	-	-	114,326	85,674	1,135	1,902	0.00	0.00	0.01
Bank Of Punjab Limited	612,562	-	-	-	-	612,562	6,053	3,969	0.01	0.01	0.02
Faysal Bank Limited	1,042,326	-	-	-	-	1,042,326	4,465	33,959	0.06	0.06	0.07
Habib Bank Limited	1,558,176	125,000	-	-	225,000	1,458,176	217,293	161,624	0.28	0.28	0.10
Habib Metropolitan Bank Limited	37,174,607	-	-	-	1,725,000	35,449,607	538,948	1,961,072	3.41	3.38	3.38

Name of Investee Companies	As at July 01, 2023	Purchased during the period	Bonus shares received during the period	Right shares purchased/ subscribed during the period	Sale during the period	As at December 31, 2023	Cost/ Carrying value ast at December 31, 2023	Market Value as at December 31, 2023	Market Value as percentage of net Assets	Market Value as a percentage of investment	Percentage of paid-up capital of the investee company held
	(Number of shares / units)						(Rupees in '000)		(%)		
JS Bank Limited	8,911,661	-	-	-	-	8,911,661	18,788	80,561	0.14	0.14	0.69
JS Bank Limited Right	1,514,982	-	-	1,514,982	-	-	-	-	-	-	-
MCB Bank Limited	1,005,735	-	-	-	149,242	856,493	159,618	147,788	0.26	0.26	0.07
Meezan Bank Limited	518,450	-	-	-	150,000	368,450	44,200	59,453	0.10	0.10	0.02
National Bank Of Pakistan	463,078	-	-	-	-	463,078	14,456	14,869	0.03	0.03	0.02
Samba Bank Limited	1,385,804	-	-	-	-	1,385,804	3,564	14,676	0.03	0.03	0.14
Silkbank Limited	20,880,417	-	-	-	-	20,880,417	28,397	22,760	0.04	0.04	0.23
Bank Makramah Limited (Ex-Summit Bank)	506,978	-	-	-	-	506,978	1,060	1,156	0.00	0.00	0.01
Soneri Bank Limited	101,373,049	-	-	-	1,605,500	99,767,549	318,675	1,047,559	1.82	1.81	9.05
United Bank Limited	1,010,960	-	-	-	300,000	710,960	112,155	126,437	0.22	0.22	0.06
	263,233,502	344,370	-	1,514,982	9,379,531	252,683,359	2,301,054	8,770,790	15.24	15.13	
INSURANCE											
IGI Holding Limited	62,556	-	-	-	-	62,556	4,504	6,903	0.01	0.01	0.04
	62,556	-	-	-	-	62,556	4,504	6,903	0.01	0.01	
TEXTILE SPINNING											
Amtex Limited	363,523	-	-	-	-	363,523	436	-	-	-	0.14
Asim Textile Mills Limited	821,300	-	-	-	50,000	771,300	-	9,718	0.02	0.02	5.08
Crescent Cotton Mills Limited	-	-	-	-	-	1,064,993	5,401	47,925	0.08	0.08	4.70
Crescent Fibres Limited	852,681	-	-	-	-	852,681	-	55,424	0.10	0.10	6.87
Colony Textile Mills Limited	1,069,498	-	-	-	-	1,069,498	1,351	3,497	0.01	0.01	0.21
Chakwal Spinning Mills Limited	662,508	-	-	-	-	662,508	-	7,857	0.01	0.01	0.54
Din Textile Mills Limited	796,302	-	-	-	-	796,302	18,711	59,723	0.10	0.10	1.52
Dewan Khalid Textile Mills Limited	224,486	-	-	-	-	224,486	224	-	-	-	2.34
Dewan Mushtaq Textile Mills Limited	182,424	-	-	-	-	182,424	365	-	-	-	1.58
D. M. Textile Mills Limited	269,614	-	-	-	-	269,614	485	12,594	0.02	0.02	8.83
D.S. Industries Limited	44,780	-	-	-	-	44,780	34	137	0.00	0.00	0.05
Dar E Salaam Textile Mills Limited	259,287	-	-	-	-	259,287	570	2,606	0.00	0.00	3.24
Elleot Spinning Mills Limited	704,380	-	-	-	-	704,380	7,482	64,662	0.11	0.11	6.43
Fatima Enterprises Limited	628,671	-	-	-	-	628,671	-	-	-	-	4.42
Gadoon Textile Mills Limited	159,247	-	-	-	-	159,247	1,231	33,133	0.06	0.06	0.57
Globe Textile Mills Limited	2,472	-	-	-	-	2,472	-	-	-	-	0.02
Gulshan Spinning Mills Limited	1,137,974	-	-	-	-	1,137,974	-	-	-	-	5.12
Gulistan Textile Mills Limited	734,617	-	-	-	-	734,617	-	-	-	-	3.87
Hajra Textile Mills Limited	518,063	-	-	-	-	518,063	-	-	-	-	3.77
Ideal Spinning Mills Limited	628,396	-	-	-	-	628,396	880	9,740	0.02	0.02	6.33
Indus Dyeing Manufacturing Co. Ltd.	1,575,885	-	-	-	-	1,575,885	5,509	203,920	0.35	0.35	2.91
Janana De Malucho Textile Mills Ltd.	56,024	-	-	-	-	56,024	392	3,487	0.01	0.01	0.81
Agro Allianz Limited	110,562	-	-	-	-	110,562	-	-	-	-	9.34
Kohinoor Spinning Mills Limited	500,827	-	-	-	-	500,827	-	2,259	0.00	0.00	0.23
Khalid Siraj Textile Mills Limited	682,998	-	-	-	-	682,998	-	-	-	-	6.38

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	(Number of shares / units)						(Rupees in '000)		(%)		
Land Mark Spinning Industries Limited	177,437	-	-	-	-	177,437	-	2,839	0.00	0.00	1.46
Maqbool Textile Mills Limited	1,420,216	-	-	-	-	1,420,216	11,362	104,954	0.18	0.18	7.71
Premium Textile Mills Limited	615,623	-	-	-	-	615,623	6,713	229,627	0.40	0.40	9.99
Reliance Cotton Spinning Mills Limited	465,638	-	-	-	-	465,638	3,824	251,445	0.44	0.43	4.52
Ruby Textile Mills Limited	229,664	-	-	-	-	229,664	-	988	0.00	0.00	0.44
Saif Textile Mills Limited	1,532,871	-	-	-	-	1,532,871	3,786	16,862	0.03	0.03	5.80
Salman Noman Enterprise Limited	240,399	-	-	-	-	240,399	-	-	-	-	5.38
Service (Textile) Industries Limited	162,908	-	-	-	-	162,908	-	1,303	0.00	0.00	1.18
Shadab Textile Mills Limited	521,278	-	-	-	-	521,278	10,677	6,281	0.01	0.01	3.14
Sally Textile Mills Limited	348,279	-	-	-	-	348,279	-	-	-	-	3.97
Sana Industries Limited	723,130	-	-	-	25,000	698,130	6,996	16,755	0.03	0.03	3.50
Saritow Spinning Mills Limited	1,309,435	-	-	-	-	1,309,435	-	12,335	0.02	0.02	4.39
Sunshine Cotton Mills Limited	426,521	-	-	-	-	426,521	-	-	-	-	5.43
Sunrays Textile Mills Limited	956,526	-	-	-	-	956,526	2,741	98,369	0.17	0.17	4.62
Tata Textile Mills Limited	2,276,152	-	-	-	-	2,276,152	15,575	182,092	0.32	0.31	4.07
	24,392,596	-	-	-	75,000	25,382,589	104,746	1,440,532	2.50	2.49	
TEXTILE WEAVING											
Hakkim Textile Mills Limited	257,368	-	-	-	-	257,368	-	-	-	-	4.77
Sadoon Textile Mills Limited	985	-	-	-	-	985	-	-	-	-	0.03
Shahtaj Textile Mills Limited	475,726	-	-	-	-	475,726	4,370	41,697	0.07	0.07	4.92
	734,079	-	-	-	-	734,079	4,370	41,697	0.07	0.07	
TEXTILE COMPOSITE											
Ahmed Hassan Textile Mills Limited	913,009	-	-	-	-	913,009	10,966	52,745	0.09	0.09	10.78
(Colony) Sarhad Textile Mills Limited	328,879	-	-	-	-	328,879	-	-	-	-	8.22
Crescent Textile Mills Limited	2,105,126	-	-	-	-	2,105,126	27,300	32,061	0.06	0.06	2.11
Fazal Cloth Mills Limited	1,768,488	-	-	-	-	1,768,488	13,415	278,838	0.48	0.48	5.89
Fateh Sports Wear Limited	45,300	-	-	-	-	45,300	-	-	-	-	2.27
Fateh Textile Mills Limited	35,925	-	-	-	-	35,925	-	-	-	-	2.87
Gul Ahmed Textile Mills Limited	5,160,806	-	-	-	-	5,160,806	44,796	111,473	0.19	0.19	0.70
AN Textile Mills Limited	431,446	-	-	-	-	431,446	893	4,034	0.01	0.01	4.47
Kaiser Arts And Krafts Mills Limited	36,944	-	-	-	-	36,944	-	-	-	-	0.43
Kohinoor Mills	2,814,830	-	-	-	-	2,814,830	2,956	135,816	0.24	0.23	5.53
Kohinoor Textile Mills Limited	1,069,165	-	-	-	60,011	1,009,154	6,437	95,617	0.17	0.16	0.34
Interloop Limited	324,504	-	-	-	-	324,504	15,338	23,364	0.04	0.04	0.02
Muhammad Farooq Textile Mills Limited	515,277	-	-	-	-	515,277	-	-	-	-	2.73
Masood Textile Mills Limited	2,214,169	-	-	-	-	2,214,169	70,918	98,531	0.17	0.17	3.28
Nishat Chunian Limited	4,204,368	-	-	-	100,000	4,104,368	61,295	106,508	0.19	0.18	1.71
Nishat Mills Limited	3,338,999	-	-	-	713,329	2,625,670	152,828	201,441	0.35	0.35	0.75
Paramount Spinning Mills Limited	1,803,686	-	-	-	-	1,803,686	-	-	-	-	10.39
Reliance Weaving Mills Limited	592,645	-	-	-	-	592,645	2,074	41,485	0.07	0.07	1.92
Sapphire Textile Mills Limited	381,214	-	-	-	-	381,214	35,651	539,418	0.94	0.93	1.76
Schon Textiles Limited	258,610	-	-	-	-	258,610	-	-	-	-	2.16

Name of Investee Companies	As at July 01, 2023	Purchased during the period	Bonus shares received during the period	Right shares purchased/ subscribed during the period	Sale during the period	As at December 31, 2023	Cost/ Carrying value ast at December 31, 2023	Market Value as at December 31, 2023	Market Value as percentage of net Assets	Market Value as a percentage of investment	Percentage of paid-up capital of the investee company held
	(Number of shares / units)						(Rupees in '000)		(%)		
Sapphire Fibers Limited	235,657	-	-	-	-	235,657	19,863	390,495	0.68	0.67	1.14
Shams Textile Mills Limited	1,018,998	-	-	-	-	1,018,998	5,808	27,421	0.05	0.05	11.79
Suraj Cotton Mills Limited	956,722	-	95,672	-	-	1,052,394	7,384	131,423	0.23	0.23	2.37
Taj Textile Mills Limited	1,409,947	-	-	-	-	1,409,947	-	-	-	-	4.22
Zahur Cotton Mills Limited	485,694	-	-	-	-	485,694	-	-	-	-	4.93
	32,450,408	-	95,672	-	873,340	31,672,740	477,921	2,270,671	3.95	3.92	
SYNTHETIC & RAYON											
Al Abid Silk Mills Limited	1,113,687	-	-	-	-	1,113,687	-	-	-	-	8.31
Ibrahim Fibres Limited	260,530	-	-	-	-	260,530	7,045	94,807	0.16	0.16	0.08
Rupali Polyester Limited	584,500	-	-	-	-	584,500	5,249	11,450	0.02	0.02	1.72
	1,958,717	-	-	-	-	1,958,717	12,294	106,257	0.18	0.18	
JUTE											
Crescent Jute Products Limited	1,386,308	-	-	-	-	1,386,308	-	-	-	-	5.83
	1,386,308	-	-	-	-	1,386,308	-	-	-	-	
SUGAR & ALLIED INDUSTRIES											
Al Abbas Sugar Mills Limited	559,183	-	-	-	15,300	543,883	5,159	260,493	0.45	0.45	3.13
Al Noor Sugar Mills Limited	1,898,887	-	-	-	-	1,898,887	-	162,393	0.28	0.28	9.27
Chashma Sugar Mills Limited	630,227	-	-	-	-	630,227	2,048	41,469	0.07	0.07	2.20
Dewan Sugar Mills Limited	1,366,432	-	-	-	-	1,366,432	2,296	4,591	0.01	0.01	1.49
Faran Sugar Mills Limited	2,120,274	-	-	-	-	2,120,274	25,309	179,163	0.31	0.31	8.48
Habib Sugar Mills Limited	7,126,751	-	-	-	548,500	6,578,251	22,249	422,061	0.73	0.73	4.39
Jauharabad Sugar Mill Limited	1,028,582	-	-	-	3,000	1,025,582	2,012	17,773	0.03	0.03	3.01
Mirpurkhas Sugar Mills Limited	4,314,111	-	-	-	31,200	4,282,911	-	221,812	0.39	0.38	9.20
Sanghar Sugar Mills Limited	1,043,116	-	-	-	-	1,043,116	-	25,316	0.04	0.04	8.73
Shakarganj Limited	5,955,137	-	-	-	-	5,955,137	79,349	217,363	0.38	0.38	4.76
Shahtaj Sugar Mills Limited	801,695	-	-	-	-	801,695	13,393	68,938	0.12	0.12	6.67
Shahmurad Sugar Mills Limited	1,372,210	-	-	-	86,600	1,285,610	-	422,670	0.73	0.73	6.09
Sakrand Sugar Mills Limited	581,400	-	-	-	-	581,400	2,907	5,506	0.01	0.01	1.30
	28,798,005	-	-	-	684,600	28,113,405	154,723	2,049,547	3.56	3.54	
CEMENT											
Bestway Cement Limited	899,815	-	-	-	-	899,815	13,934	169,219	0.29	0.29	0.15
Cherat Cement Company Limited	5,431,406	-	-	-	831,406	4,600,000	66,662	749,708	1.30	1.29	2.37
D. G. Khan Cement Company Limited	1,993,428	-	-	-	750,000	1,243,428	109,922	96,241	0.17	0.17	0.28
Fauji Cement Company Limited	3,108,350	-	-	-	900,000	2,208,350	44,268	41,782	0.07	0.07	0.09
Fecto Cement Limited	1,127,255	-	-	-	-	1,127,255	4,396	45,158	0.08	0.08	2.25
Lucky Cement Limited	1,235,696	-	-	-	235,000	1,000,696	313,457	787,528	1.37	1.36	0.31
Thatta Cement Limited	453,580	-	-	-	-	453,580	8,122	8,228	0.01	0.01	0.45
Zeal Pak Cement Factory Limited	486,248	-	-	-	-	486,248	-	-	-	-	0.11
	14,735,778	-	-	-	2,716,406	12,019,372	560,761	1,897,864	3.30	3.27	

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	(Number of shares / units)						(Rupees in '000)		(%)		
TOBACCO											
Pakistan Tobacco Company Limited	1,757,683	-	-	-	-	1,757,683	87,843	1,987,201	3.45	3.43	0.69
	1,757,683	-	-	-	-	1,757,683	87,843	1,987,201	3.45	3.43	
REFINERY											
Attock Refinery Limited	445,071	-	-	-	160,000	285,071	21,756	93,352	0.16	0.16	0.27
National Refinery Limited	640,001	-	-	-	135,000	505,001	76,317	162,171	0.28	0.28	0.63
Pakistan Refinery Limited	9,911,088	-	-	-	-	9,911,088	124,959	289,305	0.50	0.50	1.57
	10,996,160	-	-	-	295,000	10,701,160	223,031	544,828	0.95	0.94	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Limited	5,415,812	-	-	-	1,050,000	4,365,812	162,105	511,193	0.89	0.88	0.34
Nishat Chunnian Power Limited	3,284,537	-	-	-	-	3,284,537	-	91,868	0.16	0.16	0.89
K Electric Limited	4,423,775	-	-	-	-	4,423,775	7,078	23,269	0.04	0.04	0.02
Kohinoor Energy Limited	410,390	-	-	-	-	410,390	6,472	16,108	0.03	0.03	0.24
Sitara Energy Limited	232,117	-	-	-	-	232,117	3,830	2,704	0.00	0.00	1.22
	13,766,631	-	-	-	1,050,000	12,716,631	179,485	645,142	1.12	1.11	
OIL & GAS MARKETING COMPANIES											
Attock Petroleum Limited	38,717	-	-	-	-	38,717	6,973	14,655	0.03	0.03	0.03
Burshane Lpg Pak Limited	1,336,033	-	-	-	-	1,336,033	31,379	24,730	0.04	0.04	5.90
Pakistan State Oil Company Limited	34,782,081	-	-	-	8,289	34,773,792	1,374,037	6,144,877	10.68	10.60	7.41
Sui Northern Gas Pipelines Limited	21,275,851	-	-	-	275,000	21,000,851	288,215	1,543,983	2.68	2.66	3.31
Sui Southern Gas Company Limited	8,249,823	-	-	-	250,000	7,999,823	103,348	90,638	0.16	0.16	0.91
	65,682,505	-	-	-	533,289	65,149,216	1,803,952	7,818,882	13.59	13.49	
OIL & GAS EXPLORATION COMPANIES											
Mari Petroleum Company Limited	2,438,877	-	-	-	271,500	2,167,377	92,765	4,543,039	7.89	7.84	1.62
Oil And Gas Development Company	2,545,043	-	-	-	50,000	2,495,043	328,890	280,568	0.49	0.48	0.06
Pakistan Oilfields Limited	357,666	-	-	-	30,000	327,666	105,012	138,255	0.24	0.24	0.12
Pakistan Petroleum Limited	2,297,713	-	-	-	50,000	2,247,713	239,841	258,554	0.45	0.45	0.08
	7,639,299	-	-	-	401,500	7,237,799	766,507	5,220,416	9.07	9.01	
ENGINEERING											
Aisha Steel Mills Limited	342,336	-	-	-	-	342,336	4,024	2,971	0.01	0.01	0.04
Agha Steel Industries Limited	367,057	-	-	-	-	367,057	10,716	5,223	0.01	0.01	0.06
Aisha Steel Mills Preference Share	121,208	-	-	-	-	121,208	-	1,067	0.00	0.00	0.27
Bolan Castings Limited	488,276	-	-	-	-	488,276	4,830	23,877	0.04	0.04	4.26
Crescent Steel And Allied Products Limited	1,630,736	-	-	-	-	1,630,736	43,732	77,672	0.13	0.13	2.10
Huffaz Seamless Pipe Industries Limited	1,311,896	-	-	-	-	1,311,896	6,507	-	-	-	2.36
International Industries Limited	5,166,129	-	-	-	809,982	4,356,147	118,985	604,938	1.05	1.04	3.30
Ksb Pumps Company Limited	1,087,559	-	-	-	-	1,087,559	22,989	128,810	0.22	0.22	8.24
Quality Steel Works Limited	2,922	-	-	-	-	2,922	-	-	-	-	0.16
	10,518,119	-	-	-	809,982	9,708,137	211,785	844,559	1.47	1.46	

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AUTOMOBILE ASSEMBLER											
Atlas Honda Limited	260,179	-	-	-	-	260,179	504	91,276	0.16	0.16	0.21
Ghandhara Industries Limited	234,554	-	-	-	-	234,554	762	39,583	0.07	0.07	0.55
Ghandhara Automobile Limited	1,526,582	-	-	-	-	1,526,582	35,054	101,335	0.18	0.17	2.68
Honda Atlas Cars Limited	1,153,016	-	-	-	325,773	827,243	9,132	176,798	0.31	0.31	0.58
Hinopak Motors Limited	838,784	-	-	-	-	838,784	127,306	255,829	0.44	0.44	3.38
Indus Motor Company Limited	117,530	-	-	-	-	117,530	17,233	141,027	0.25	0.24	0.15
Millat Tractors Limited	1,744,944	-	-	-	130,000	1,614,944	80,028	938,718	1.63	1.62	0.84
Pak Suzuki Motor Company Limited	618,940	-	-	-	50,000	568,940	54,838	317,673	0.55	0.55	0.69
	6,494,529	-	-	-	505,773	5,988,756	324,857	2,062,240	3.58	3.56	
AUTOMOBILE PARTS & ACCESSORIES											
Agriauto Industries Limited	1,246,275	-	-	-	-	1,246,275	13,403	124,328	0.22	0.21	3.46
Baluchistan Wheels Limited	1,328,360	-	-	-	-	1,328,360	34,697	259,681	0.45	0.45	9.96
Thal Limited	1,891,708	-	-	-	301,450	1,590,258	67,832	469,126	0.82	0.81	1.96
Exide Pakistan Limited	510,724	-	-	-	-	510,724	32,714	194,126	0.34	0.33	6.57
Ghandhara Tyre And Rubber Company Limited	5,638,618	-	-	-	-	5,638,618	55,659	189,176	0.33	0.33	4.62
	10,615,685	-	-	-	301,450	10,314,235	204,305	1,236,437	2.15	2.13	
CABLE & ELECTRIC GOODS											
Johnson And Phillips (Pakistan) Limited	16,787	-	-	-	-	16,787	-	2,686	0.00	0.00	0.31
Pak Elektron Limited	4,068,029	-	-	-	200,000	3,868,029	98,997	87,340	0.15	0.15	0.45
Pakistan Cables Limited	2,934,022	-	-	-	-	2,934,022	81,741	354,987	0.62	0.61	5.93
Siemens Pakistan Engineering Company Limited	983,658	-	-	-	-	983,658	598,221	657,792	1.14	1.13	11.93
	8,002,496	-	-	-	200,000	7,802,496	778,959	1,102,805	1.92	1.90	
TRANSPORT											
Cordoba Logistics & Ventures Limited	505,578	-	-	-	-	505,578	152	3,387	0.01	0.01	0.70
Pakistan National Shipping Corporation	432,564	-	-	-	-	432,564	4,442	114,409	0.20	0.20	0.33
	938,142	-	-	-	-	938,142	4,594	117,796	0.20	0.20	
TECHNOLOGY & COMMUNICATION											
Pak Datacom Limited	216,465	-	-	-	-	216,465	2,538	20,094	0.03	0.03	1.83
Pakistan Telecommunication Company	2,439,884	-	-	-	-	2,439,884	26,587	29,840	0.05	0.05	0.06
Octopus Digital Limited	373,750	-	-	-	-	373,750	22,925	17,835	0.03	0.03	0.24
LSE Protect Limited (Demerger of Data Text)	15,466	-	-	-	-	15,466	-	56	-	-	-
Avanceon Limited	544,093	-	-	-	-	544,093	37,703	31,198	0.05	0.05	0.14
Air Link Communication Limited	352,000	-	-	-	25,000	327,000	20,608	19,869	0.03	0.03	0.08
System Limited	268,452	20,000	-	-	-	288,452	120,283	122,177	0.21	0.21	0.10
	4,210,110	20,000	-	-	25,000	4,205,110	230,644	241,069	0.42	0.42	
FERTILIZER											
Engro Fertilizer Limited	438,827	-	-	-	200,000	238,827	16,415	26,804	0.05	0.05	0.02
Arif Habib Corporation	724,292	-	-	-	-	724,292	14,899	26,017	0.05	0.04	0.18
Engro Corporation Limited	568,598	-	-	-	250,000	318,598	83,548	93,958	0.16	0.16	0.06
Fauji Fertilizer Bin Qasim Limited	984,351	-	-	-	50,000	934,351	24,400	29,806	0.05	0.05	0.07

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Fauji Fertilizer Company Limited	16,533,786	-	-	-	2,437,601	14,096,185	379,196	1,595,547	2.77	2.75	1.11
	19,249,854	-	-	-	2,937,601	16,312,253	518,458	1,772,131	3.08	3.06	
PHARMACEUTICALS											
Abbot Laboratories (Pakistan) Limited	2,277,188	-	-	-	112,100	2,165,088	174,410	996,395	1.73	1.72	2.21
Ferozsons Laboratories Limited	2,124,060	-	-	-	125,000	1,999,060	35,579	441,073	0.77	0.76	4.60
GlaxoSmithKline (Pak) Limited	7,327,056	-	-	-	464,000	6,863,056	355,842	569,565	0.99	0.98	2.16
Haleon Pakistan Limited	2,132,307	-	-	-	-	2,132,307	1,253	360,381	0.63	0.62	1.82
Highnoon Laboratories Limited	764,682	-	-	-	58,700	705,982	5,536	356,210	0.62	0.61	1.33
Hoechst Pakistan Limited (Ex-Sanofi)	24,719	-	-	-	-	24,719	2,268	29,663	0.05	0.05	0.26
The Searle Company Limited	7,828,191	-	-	-	660,000	7,168,191	185,297	369,018	0.64	0.64	1.84
The Searle Company Limited Right	-	-	-	2,231,457	2,150,000	-	-	-	-	-	-
	22,478,203	-	-	2,231,457	3,569,800	21,058,403	760,185	3,122,306	5.43	5.39	
CHEMICAL											
Agritech Limited	2,511,167	-	-	-	-	2,511,167	11,627	34,202	0.06	0.06	0.64
Archroma Pakistan	1,430,246	-	-	-	28,900	1,401,346	19,613	672,646	1.17	1.16	4.11
Berger Paints Pakistan Limited	354,424	-	-	-	-	354,424	3,150	25,526	0.04	0.04	1.44
Buxly Paints Limited	47,218	-	-	-	-	47,218	265	5,037	0.01	0.01	3.28
Dynea Pakistan Limited	1,632,310	-	-	-	17,500	1,614,810	15,918	299,063	0.52	0.52	8.56
Pakistan Oxygen Limited	573,760	-	-	108,784	-	682,544	21,188	60,112	0.10	0.10	0.93
Lotte Chemical Pakistan	358,572	-	-	-	-	358,572	1,983	9,678	0.02	0.02	0.02
Sardar Chemical Industries Limited	142,800	-	-	-	-	142,800	-	3,856	0.01	0.01	2.38
Sitara Chemical Industries Limited	594,416	-	-	-	5,000	589,416	42,556	147,360	0.26	0.25	2.75
Wah Noble Chemicals Limited	576,124	-	-	-	-	576,124	9,192	112,903	0.20	0.19	6.40
	8,221,037	-	-	108,784	51,400	8,278,421	125,492	1,370,381	2.38	2.36	
PAPER & BOARD											
Century Paper And Board Mills Limited	10,699,023	-	-	-	979,500	9,719,523	39,180	316,468	0.55	0.55	2.42
Dadabhoy Sack Limited	49,259	-	-	-	-	49,259	-	-	-	-	1.23
Merit Packaging Limited	4,609,464	-	-	-	-	4,609,464	44,639	56,973	0.10	0.10	2.30
Packages Limited	3,506,654	-	-	-	206,661	3,299,993	295,834	1,749,320	3.04	3.02	3.69
Pakistan Paper Products Limited	619,085	-	-	-	-	619,085	568	33,734	0.06	0.06	7.74
Security Papers Limited	2,587,428	-	-	-	-	2,587,428	61,811	347,414	0.60	0.60	4.37
	22,070,913	-	-	-	1,186,161	20,884,752	442,031	2,503,909	4.35	4.32	
VANASPATI & ALLIED INDUSTRIES											
Morafco Industries Limited	57,409	-	-	-	-	57,409	-	-	-	-	10.10
Punjab Oil Mills Limited	745,417	-	-	-	-	745,417	6,461	89,457	0.16	0.15	9.60
Suraj Ghee Industries Limited	54,324	-	-	-	-	54,324	-	-	-	-	5.67
	857,150	-	-	-	-	857,150	6,461	89,457	0.16	0.15	

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LEATHER & TANNERIES											
Bata Pakistan Limited	1,084,934	-	-	-	-	1,084,934	58,063	1,879,355	3.27	3.24	14.35
Service Global Footware Limited	600,000	-	-	-	-	600,000	31,836	36,192	0.06	0.06	0.29
Fateh Industries Limited	23,118	-	-	-	-	23,118	-	-	-	-	1.16
	1,708,052	-	-	-	-	1,708,052	89,899	1,915,547	3.33	3.31	
FOODS & PERSONAL CARE PRODUCTS											
Mitchell's Fruit Farms Limited	2,072,196	-	-	-	-	2,072,196	94,279	263,563	0.46	0.45	9.06
Bunny Limited	150,120	-	-	-	-	150,120	-	2,208	0.00	0.00	0.22
Nestle Pakistan Limited	98,000	-	-	-	-	98,000	107,014	803,894	1.40	1.39	0.22
Engro Foods Limited	34,400	-	-	-	-	34,400	2,783	2,816	0.00	0.00	0.00
Shezan International Limited	1,809,258	-	-	-	-	1,809,258	75,726	190,605	0.33	0.33	18.72
Treet Corporation Limited	11,614,748	-	-	11,441,938	2,130,150	20,926,536	516,626	389,652	0.68	0.67	11.71
Unity Foods Limited	175,000	-	-	-	175,000	-	-	-	-	-	-
	15,953,722	-	-	11,441,938	2,305,150	25,090,510	796,428	1,652,739	2.87	2.85	
GLASS & CERAMICS											
Ghani Glass Mills Limited	5,388,552	-	-	-	-	5,388,552	62,847	157,938	0.27	0.27	0.54
Regal Ceramics Limited	89,947	-	-	-	-	89,947	-	-	-	-	1.23
Shabbir Tiles And Ceramics Limited	3,469,471	-	-	-	-	3,469,471	19,982	49,440	0.09	0.09	1.45
	8,947,970	-	-	-	-	8,947,970	82,829	207,378	0.36	0.36	
MISCELLANEOUS											
Dadabhoj Construction Technology Limited	69,085	-	-	-	-	69,085	-	-	-	-	2.97
GOC (Pak) Limited	315,909	-	-	-	-	315,909	4,072	16,269	0.03	0.03	4.30
Metatech Health Limited	277,486	-	-	-	-	277,486	-	1,865	0.00	0.00	3.73
Pace (Pakistan) Limited	425,716	-	-	-	-	425,716	553	1,179	0.00	0.00	0.15
Pakistan Services Limited	893,795	-	-	-	-	893,795	101,044	903,627	1.57	1.56	2.75
Synthetic Product Enterprise Limited	444,276	-	-	-	-	444,276	5,504	5,931	0.01	0.01	0.22
Tri Pack Films Limited	102,948	-	-	-	-	102,948	11,284	14,376	0.02	0.02	0.27
United Distributors Pakistan Limited	1,721,904	-	-	-	-	1,721,904	5,291	65,312	0.11	0.11	4.88
	4,251,119	-	-	-	-	4,251,119	127,748	1,008,559	1.75	1.74	
DELISTED / UNQUOTE D COMPANIES											
Accord Textile Limited	458,109	-	-	-	-	458,109	-	-	-	-	4.93
Adamjee Floorings	59,110	-	-	-	-	59,110	-	-	-	-	2.46
Adamjee Industries	121	-	-	-	-	121	-	-	-	-	0.00
Adamjee Paper	269,806	-	-	-	-	269,806	-	-	-	-	6.45
Adil Polyproplene Limited	136,201	-	-	-	-	136,201	-	-	-	-	2.46
Afsar Textile Mills	64,184	-	-	-	-	64,184	-	-	-	-	3.85
Al Qaim Textile Mills Limited	358,753	-	-	-	-	358,753	-	-	-	-	4.81
Al Hussany Industries Limited	61,573	-	-	-	-	61,573	-	-	-	-	2.46
Alif Textile Mills Limited	320,085	-	-	-	-	320,085	-	-	-	-	8.21
Allied Textile Mills Limited	107,510	-	-	-	-	107,510	-	-	-	-	11.01

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Amazai Textile Mills Limited	299	-	-	-	-	299	-	-	-	-	0.01
Apex Fabrics Limited	284,101	-	-	-	-	284,101	-	-	-	-	4.93
Arag Industries Limited	189,220	-	-	-	-	189,220	-	-	-	-	-
Aslo Electronics	39,407	-	-	-	-	39,407	-	-	-	-	1.97
Aswan Tentage Limited	168,712	-	-	-	-	168,712	-	-	-	-	2.61
Automobile Equipment Manufacturing Co Ltd.	37,750	-	-	-	-	37,750	-	-	-	-	18.88
Awan Textile Mills Limited	213,390	-	-	-	-	213,390	-	-	-	-	2.46
Ayaz Textile Mills Limited	210,188	-	-	-	-	210,188	-	-	-	-	2.46
Bahawalpur Textile Mills Limited	64,250	-	-	-	-	64,250	-	-	-	-	6.43
Balochistan Tower	74,114	-	-	-	-	74,114	-	-	-	-	1.49
Baluchistan Textile Mills Limited	200,000	-	-	-	-	200,000	-	-	-	-	20.00
Bank Of Bahawalpur Limited	2,690	-	-	-	-	2,690	-	-	-	-	0.54
Bankers Equity	3,408,091	-	-	-	-	3,408,091	-	-	-	-	5.20
Bawany Textile Mills	84,233	-	-	-	-	84,233	-	-	-	-	4.81
Bela Engineering Limited	266,145	-	-	-	-	266,145	-	-	-	-	7.83
Brothers Textile Mills Limited	579,461	-	-	-	-	579,461	-	-	-	-	5.91
Casspak Industries Limited	54,184	-	-	-	-	54,184	-	-	-	-	2.46
Central Cotton	34,948	-	-	-	-	34,948	-	-	-	-	0.45
Chemical Limited	40,600	-	-	-	-	40,600	-	-	-	-	10.15
Chemphur Pakistan Limited	17,972	-	-	-	-	17,972	-	-	-	-	3.59
Chilya C. Board	43,200	-	-	-	-	43,200	-	-	-	-	6.17
Crescent Knitwear	81,277	-	-	-	-	81,277	-	-	-	-	-
Crescent Spinning Mills Limited	727,080	-	-	-	-	727,080	-	-	-	-	4.80
Crown Textile	317,647	-	-	-	-	317,647	-	-	-	-	4.92
Dadabhoy Leasing	370,674	-	-	-	-	370,674	-	-	-	-	4.93
Elmac Limited	24,600	-	-	-	-	24,600	-	-	-	-	4.92
Fazal Vegetable Ghee Mills Limited	42,005	-	-	-	-	42,005	-	-	-	-	2.10
Ghaffar Text Mills	45,835	-	-	-	-	45,835	-	-	-	-	9.17
Ghulam Muhammad Dadabhoy	49,259	-	-	-	-	49,259	-	-	-	-	0.99
Greaves Aircondition	59,110	-	-	-	-	59,110	-	-	-	-	-
Gypsum Corporation	165,017	-	-	-	-	165,017	-	-	-	-	5.00
H Shaikh	113,022	-	-	-	-	113,022	-	-	-	-	-
H.M Silk Mills Limited	158,350	-	-	-	-	158,350	-	-	-	-	21.11
Harum Textile Mulls Limited	58,248	-	-	-	-	58,248	-	-	-	-	0.62
Hyderabad Electronic	98,518	-	-	-	-	98,518	-	-	-	-	3.28
Indus Assurance Company Limited	3,300	-	-	-	-	3,300	-	-	-	-	0.03
Indus Bank Limited	147	-	-	-	-	147	-	-	-	-	0.00
Indus Polyester Company Limited	4	-	-	-	-	4	-	-	-	-	0.00
Industrial Development Bank	1,970	-	-	-	-	1,970	-	-	-	-	0.04
Innovative Investment Bank Limited	35,227	-	-	-	-	35,227	-	-	-	-	0.35

Name of Investee Companies	As at July 01, 2023	Purchased during the period	Bonus shares received during the period	Right shares purchased/ subscribed during the period	Sale during the period	As at December 31, 2023	Cost/ Carrying value ast at December 31, 2023	Market Value as at December 31, 2023	Market Value as percentage of net Assets	Market Value as a percentage of investment	Percentage of paid-up capital of the investee company held
Investec Securities Limited	98,518	-	-	-	-	98,518	-	-	-	-	0.60
Islamic Investment Bank	139,990	-	-	-	-	139,990	-	-	-	-	0.71
Itti Textile Mills Limited	163,151	-	-	-	-	163,151	-	-	-	-	2.46
J.O.V. and Company	1,775,606	-	-	-	-	1,775,606	-	-	-	-	3.49
Junaid Cotton Mills Limited	37,436	-	-	-	-	37,436	-	-	-	-	1.50
Karachi Pipe	156,102	-	-	-	-	156,102	-	-	-	-	7.81
Karim Silk Mills Limited	19,223	-	-	-	-	19,223	-	-	-	-	1.97
Kohinoor Cotton	62,553	-	-	-	-	62,553	-	-	-	-	5.57
Kohinoor Looms Limited	169,648	-	-	-	-	169,648	-	-	-	-	1.57
Lafayette Industries Synthetics Limited	92,360	-	-	-	-	92,360	-	-	-	-	2.59
Ltv Capital Modaraba	321	-	-	-	-	321	-	-	-	-	0.00
Marr Fabrics Limited	118,221	-	-	-	-	118,221	-	-	-	-	4.93
Medi Glass Limited	295,554	-	-	-	-	295,554	-	-	-	-	3.89
Mehr Dastgir Textile Mills Limited	259	-	-	-	-	259	-	-	-	-	0.00
Mehran Bank Limited	738,590	-	-	-	-	738,590	-	-	-	-	2.46
Mehran Jute Mills Limited	121,543	-	-	-	-	121,543	-	-	-	-	3.96
Mian Muhammed Sugar Mills Limited	172,406	-	-	-	-	172,406	-	-	-	-	1.17
Mohib Textile Mills Limited	159,813	-	-	-	-	159,813	-	-	-	-	1.33
Mubarik Dairies Limited	416	-	-	-	-	416	-	-	-	-	0.01
National Match Industries	26,452	-	-	-	-	26,452	-	-	-	-	7.56
National Overseas	24,629	-	-	-	-	24,629	-	-	-	-	-
Naveed Textile Mills	70,637	-	-	-	-	70,637	-	-	-	-	3.62
Norrie Textile Mills Limited	136,500	-	-	-	-	136,500	-	-	-	-	2.81
Northern Foundry And Engineering Work Limited	94,868	-	-	-	-	94,868	-	-	-	-	18.97
Nowshera Engg	26,057	-	-	-	-	26,057	-	-	-	-	5.21
Nusrat Textile Mills	306,342	-	-	-	-	306,342	-	-	-	-	6.81
Pak Ghee Industries Limited	58,618	-	-	-	-	58,618	-	-	-	-	2.66
Pak Paper Corporation	103,848	-	-	-	-	103,848	-	-	-	-	-
Pan Islamic Steamship Company Limited	1,136	-	-	-	-	1,136	-	-	-	-	0.02
Pangrio Sugar Mills Limited	760,820	-	-	-	-	760,820	-	-	-	-	7.01
Pearl Fabrics	229,970	-	-	-	-	229,970	-	-	-	-	2.64
Polyron Limited	147	-	-	-	-	147	-	-	-	-	0.00
Premier Board	29,998	-	-	-	-	29,998	-	-	-	-	-
Premier Ceramics Limited	5,350	-	-	-	-	5,350	-	-	-	-	1.07
Punjab Building	443,845	-	-	-	-	443,845	-	-	-	-	-
Punjab Lamp	108,468	-	-	-	-	108,468	-	-	-	-	-
Qayyum Spinning Mills Limited	149	-	-	-	-	149	-	-	-	-	0.00
RCD Ball	19,716	-	-	-	-	19,716	-	-	-	-	1.31
Refrigerator Manufacturing Company	26	-	-	-	-	26	-	-	-	-	0.00
Rex Baren Battery	56,155	-	-	-	-	56,155	-	-	-	-	1.50

Name of Investee Companies	As at July 01, 2023	Purchased during the period	Bonus shares received during the period	Right shares purchased/ subscribed during the period	Sale during the period	As at December 31, 2023	Cost/ Carrying value ast at December 31, 2023	Market Value as at December 31, 2023	Market Value as percentage of net Assets	Market Value as a percentage of investment	Percentage of paid-up capital of the investee company held
	(Number of shares / units)						(Rupees in '000)		(%)		
Saif Nadeem Kawasaki Motors Limited	482	-	-	-	-	482	-	-	-	-	0.02
Saitex Spinning Mills Limited	358,212	-	-	-	-	358,212	-	-	-	-	4.84
Saleem Denim(Kaytex Mills)	162,160	-	-	-	-	162,160	-	-	-	-	3.77
Saleem Sugar Limited	8,761	-	-	-	-	8,761	-	-	-	-	0.78
Saleem Suger Limited	198	-	-	-	-	198	-	-	-	-	0.40
Sapphire Holding Limited	352,976	-	-	-	-	352,976	-	3,530	0.01	0.01	1.76
Shahpur Textile Mills Limited	890,850	-	-	-	-	890,850	-	-	-	-	6.37
Shahyar (O.E.)	78,469	-	-	-	-	78,469	-	-	-	-	3.79
Shahyar Textile Mill	222,109	-	-	-	-	222,109	-	-	-	-	5.14
Siftaq International Limited	108,222	-	-	-	-	108,222	-	-	-	-	3.59
Sind Alkalis Limited	704,745	-	-	-	-	704,745	-	-	-	-	9.42
Spencer And Company (Pakistan) Limited	4,986	-	-	-	-	4,986	-	-	-	-	1.00
Standard Bank Limited	538	-	-	-	-	538	-	-	-	-	0.05
Sunrise Textile Mills Limited	15,024	-	-	-	-	15,024	-	-	-	-	0.14
Sunshine Cloth Mills Limited	440,918	-	-	-	-	440,918	-	-	-	-	5.62
Synthetic Chemical Company Limited	82,125	-	-	-	-	82,125	-	-	-	-	2.91
Taga Pakistan Limited	96,055	-	-	-	-	96,055	-	-	-	-	3.69
Tariq Cotton Mills Limited	43,100	-	-	-	-	43,100	-	-	-	-	6.16
Tawakkal Garments Industries Limited	118,664	-	-	-	-	118,664	-	-	-	-	0.98
Tawakkal Limited	113,264	-	-	-	-	113,264	-	-	-	-	0.81
Tawakkal Modaraba Ist	474,032	-	-	-	-	474,032	-	-	-	-	1.83
Taxila Engineering Company Limited	206,888	-	-	-	-	206,888	-	-	-	-	4.87
Turbo Tec Limited	170,879	-	-	-	-	170,879	-	-	-	-	1.71
Union Insurance Company Of Pakistan Limited	306	-	-	-	-	306	-	-	-	-	0.00
Uqab Breeding Farms Limited	139,748	-	-	-	-	139,748	-	-	-	-	5.27
Zaffar Textile	66,844	-	-	-	-	66,844	-	-	-	-	6.68
Zahur Textile Mills Limited	412,147	-	-	-	-	412,147	-	-	-	-	0.55
	22,297,840	-	-	-	-	22,297,840	-	3,530	0.01	0.01	

Total as at December 31, 2023

11,519,073 52,439,377 91.12 90.48

Total as at June 30, 2023

12,285,945 38,775,576

5.2.1 All shares have a nominal face value of Rs. 10 each except for shares of Chakwal Spinning Mills Limited, Kohinoor Spinning Mills Limited, Synthetic Products Enterprises Limited, Shabbir Tiles & Ceramics Limited, Habib Sugar Mills Limited, Dynea Pakistan Limited, Agriauto Industries Limited, Thal Limited and First Habib Modarba which have a face value of Rs. 5 each, shares of K-Electric Limited which have a face value of Rs. 3.5 each and the shares of Wyeth Pakistan Limited which have a face value of Rs. 100 each.

5.3 Investments- at amortized cost

Name	At cost			percentage of net assets
	As at July 1,2023	Receipts during the period	As at December 31, 2023	
Rupees in '000				(%)
Morabaha arrangements				
Textile Management (Private) Limited	4,125	-	4,125	0.01
Pak China Fertilizers Limited	27,000	-	27,000	0.05
Quaidabad Woolen Mills Limited	23,000	-	23,000	0.04
Sub-total	54,125	-	54,125	0.09
Less : Provision for impairment loss	(54,125)	-	(54,125)	(0.09)
	-	-	-	-
Participation term certificates				
Adamjee Paper & Board Mills Limited	10,500	-	10,500	0.02
Less : Provision for impairment loss	(10,500)	-	(10,500)	(0.02)
	-	-	-	-
Term finance certificates				
Adamjee Paper & Board Mills Limited	8,125	-	8,125	0.01
Naimat Basal Oil & Gas Securitization Company Li	2	-	2	0.00
Pakistan Telecommunication Limited (PTC) / BEL	753	-	753	0.00
Sub-total	8,880	-	8,880	0.02
Less : Provision for impairment loss	(8,880)	-	(8,880)	(0.02)
	-	-	-	-
Total	73,505	-	73,505	0.13
Less: Provision for impairment loss	(73,505)	-	(73,505)	(0.13)
	-	-	-	-

5.4 Investments include shares with market value of Rs. 546.13 million (June 30, 2023: Rs. 710.92 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 22, 2007 issued by the Securities and Exchange Commission of Pakistan.

5.4.1 As at December 31, 2023 securities with market value of Rs. 5,769.09 million (June 30, 2023: Rs. 1796.40 million) have been given as collateral against short term financing facilities.

5.5 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance, 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

On June 27, 2018, the Supreme Court of Pakistan passed a judgement whereby the suits which were already pending or to be filed in future could only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to continue. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically. The CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 and on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund since July 1, 2018 have not been withheld by the investee companies.

The status of 5% Payment of tax on Bonus shares is same as disclosed in note 5.6 to the financial statements for the year ended June 30, 2023. As an abundant caution, the NI(U)T Fund has made payments which is equivalent to 5% value of the respective bonus shares, determined on the basis of day-end price on the first day of book closure. These payments have been recorded as part of cost of respective investments. Detail is as follows.

Name of investee company	December 31, 2023			June 30, 2023		
	Number of bonus shares	Market value	Payment made to the investee companies	Number of bonus shares	Market value	Payment made to the investee companies
	-----Rupees in '000-----			-----Rupees in '000-----		
Crescent Cotton Mills Limited****	3,146	142	-	3,146	107	-
Faysal Bank Limited *	46,988	1,531	755	46,988	948	755
Faysal Bank Limited ****	7,287	237	-	7,287	147	-
Gul Ahmed Textile Mills Limited **	49,732	1,074	-	49,732	886	-
Gul Ahmed Textile Mills Limited *****	74,874	1,617	-	74,874	1,334	-
Highnoon Laboratories Limited **	2,563	1,293	-	2,563	862	-
Highnoon Laboratories Limited ****	2,859	1,443	-	2,859	961	-
Highnoon Laboratories Limited *****	12,350	6,231	-	12,350	4,152	-
Highnoon Laboratories Limited***	4,970	2,508	1,707	4,970	1,671	1,707
Kohinoor Textile Mills Limited*	16,963	1,607	1,172	16,963	864	1,172
Mari Petroleum Company Limited **	38,238	80,151	-	38,238	57,917	-
Mari Petroleum Company Limited *****	8,030	16,832	-	8,030	12,163	-
Pakistan State Oil Limited****	202,020	35,699	-	202,020	22,426	-
Pakistan State Oil Limited*****	88,889	15,708	-	88,889	9,868	-
Security Papers Limited *	21,958	2,948	1,446	21,958	2,042	1,446
Shezan International Limited *	6,904	727	6,317	6,904	729	6,317

Name of investee company	December 31, 2023			June 30, 2023		
	Number of bonus shares	Market value	Payment made to the investee companies	Number of bonus shares	Market value	Payment made to the investee companies
	-----Rupees in '000-----			-----Rupees in '000-----		
Suraj Cotton Mills Limited *****	4,939	617	1,057	4,939	544	1,057
Suraj Cotton Mills Limited *****	2,841	355	332	2,841	313	332
Suraj Cotton Mills Limited *****	1,113	139	-	754	83	-
Synthetic Product Enterprise Limited **	1,980	26	-	1,980	21	-
Synthetic Product Enterprise Limited *****	244	3	-	244	3	-
The Searle Company Limited *	36,230	1,865	6,856	36,230	1,388	6,856
The Searle Company Limited**	14,154	729	-	14,154	542	-
The Searle Company Limited***	59,962	3,087	29,607	59,962	2,298	29,607
The Searle Company Limited****	35,491	1,827	-	35,491	1,360	-
The Searle Company Limited*****	151,608	7,805	-	151,608	5,810	-
Treet Corporation Limited****	51,034	950	-	51,034	808	-
United Distributors Pakistan Limited **	9,946	377	-	9,946	294	-
United Distributors Pakistan Limited***	4,520	171	144	4,520	134	144
United Distributors Pakistan Limited****	5,918	224	-	5,918	175	-
United Distributors Pakistan Limited*****	9,639	366	-	9,639	285	-
		<u>188,290</u>	<u>49,393</u>		<u>131,129</u>	<u>49,393</u>

* Security Papers Limited, The Searle Company Limited, Faysal Bank Limited and Shezan International Limited have released the above mentioned bonus shares and have retained the payments.

** Gul Ahmed Textile Mills Limited and Mari Petroleum Company Limited have returned the payments on December 5, 2014 and January 14, 2015 respectively and have not released the shares due to court order and recorded as liability (refer note 11). The Searle Company Limited, United Distributor Pakistan Limited, Synthetic Products Enterprises Limited and Highnoon Laboratories Limited have not demanded the payment due to filing of petition by the Fund, however the management has recorded a payable under prudence basis (refer note 11).

*** Faysal Bank Limited, Highnoon Laboratories Limited, Kohinoor Textile Mills Limited, The Searle Company Limited and United Distributors Pakistan Limited have not released the bonus shares and retained the payment due to the court order.

**** Pakistan State Oil Company Limited, United Distributors Pakistan Limited, The Searle Company Limited, Crescent Cotton Mills Limited, Treet Corporation Limited, Faysal Bank Limited and Hinoon Laboratories Limited have not released the shares due to litigation that has been filed by the Fund and payment has also not been made by the Fund.

***** Suraj Cotton Mills Limited has released the bonus shares after deducting payment of 5% bonus shares from dividend announced by the company.

***** Suraj Cotton Mills Limited has not released the bonus shares after deducting payment of 5% bonus shares from dividend announced by the company.

***** Suraj Cotton Mills Limited, Gul Ahmed Textile Mills Limited, Highnoon Laboratories Limited, Synthetic Product Enterprise Limited, United Distributors Pakistan Limited, Pakistan State Oil Limited and Mari Petroleum Company Limited have not released further bonus shares accumulated on the abovementioned withheld shares. The fund is not required to make any payment against the shares withheld.

***** Suraj cotton has declared 10% bonus shares and 10% of withholding tax to be withhold.

5.6 The investment portfolio of the Fund includes 34,688,735 shares of Pakistan State Oil Company Limited (PSO) and 18,338,031 shares of Sui Northern Gas Pipelines Limited (SNGP), which have been frozen by the Government of Pakistan (GoP) for sale in the equity market due to their proposed privatisation. The market value of frozen shares of PSO and SNGP as on December 31, 2023 are Rs. 6129.85 million and Rs. 1348.21 million respectively. Out of the total shares of PSO 34,399,661 shares were held by CDC-Trustee, remaining 289,073 are held by PSO being a 5% withholding tax on bonus shares.

		December 31, 2023	December 31, 2022
	Note	-----Rupees in '000-----	
5.7	Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through profit or loss'		
	Market value of investments	5.1 5,516,461	3,706,054
	Less: Carrying value of investments	5.1 (3,155,403)	(3,948,362)
		<u>2,361,058</u>	<u>(242,308)</u>
5.8	Net unrealised appreciation/ (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income'		
	Market value of investments	52,439,377	44,697,186
	Less: carrying value of investments	<u>(11,519,073)</u>	<u>(12,662,702)</u>
		40,920,304	32,034,484
	Less: Net unrealised (diminution) in the fair value of investments at the beginning of the period	26,489,631	37,843,410
	Less: Amount of unrealised (appreciation) / diminution pertaining to disposed of securities	-	(351,252)
		<u>26,489,631</u>	<u>37,492,158</u>
		<u>14,430,673</u>	<u>(5,457,674)</u>

**December 31, December 31,
2023 2022**

Note -----Rupees in '000-----

**6 DIVIDEND PROFIT & OTHER
RECEIVABLES**

Dividend Receivable	88,953	38,182	
Profit on term finance certificates	23,705	23,705	
Less: Provision against doubtful receivables	(23,705)	(23,705)	
	-	-	
Profit on Morabaha arrangements	51,267	51,267	
Less: Provision against profit on Morabaha arrangements	(51,267)	(51,267)	
	-	-	
Deposit to Nazir Sindh High Court	7,121	7,121	
Mark-up receivable on bank deposits	23,762	26,232	
Advance against Pre-IPO investment	150,000	150,000	6.1
Less: Provision against doubtful receivables	(150,000)	(150,000)	
	-	-	
Other receivables	14,694	14,694	
Less: Provision against doubtful receivables	(14,694)	(14,694)	
	-	-	
	119,836	71,535	

6.1 This include Rs. 150 million (June 30, 2023: 150 million) which the Fund had subscribed towards the term finance certificates of an issuer as Pre-IPO on March 13, 2008. Under the agreement, the issuer was required to complete the public offering by November 23, 2008. However, no public offering has been carried out by the issuer till date. In addition, profit on the advance against subscription , due after six months from the date of subscription, has also not been received by the Fund. As a matter of prudence, the Fund has made a provision of 100% against this advance.

7 SHORT TERM BORROWING

Facilities for running finances are available from various commercial banks up to 10,400 million (June 30, 2023: Rs. 10,400 million). The markup rate on these facilities is 1 months' KIBOR plus 0.25% and ranging from 3 month KIBOR plus 0.20% to 0.35% (June 30, 2023: 1 months' KIBOR plus 0.25% and ranging from 3 month KIBOR plus 0.20% to 0.35%) per annum. These are secured against pledge on selected and acceptable shares as

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

8 PAYABLE TO NATIONAL INVESTMENT TRUST LIMITED MANAGEMENT COMPANY

Management remuneration	8.1	69,093	47,762
Sindh Sales Tax	8.2	8,984	6,209
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	10,661	8,026
Selling and marketing expenses	8.4	86,945	69,049
Others		1,192	1,192
		176,875	132,238

- 8.1 The Management Company has charged its remuneration at the rate of 1.4% of the average net assets of the Fund during the period [June 2023: (July 01, 2022 - January 04, 2023 and 1.3% January 05, 2023 - June 30, 2023: 1.4%)] . The remuneration is payable to the Management Company monthly in arrears.
- 8.2 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 the Sindh Sales Tax on Services Act, 2011.
- 8.3 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 and the total expense ratio limit of the fund as defined under the NBFC Regulations, 2008, has charged its fees.

- 8.4 The SECP had allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds). In accordance with the circular 11 dated July 5, 2019, the management company is required to set a maximum limit for charging of such expenses to the Funds and the same should be approved by the Board of Directors.

Accordingly, the Management Company has charged selling and marketing expenses during the year which is approved by the Board of Directors as part of their annual plan, as required under the aforementioned circular.

9 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay fee to the Securities and Exchange Commission of Pakistan (SECP). The Commission vide S.R.O 592(1)/2023 dated, May 17, 2023 has revised the rate of fee at 0.095% of average net assets, payable monthly to the Commission (30 June, 2023: 0.02%).

		December 31, 2023	June 30, 2023
		(Un-Audited)	(Audited)
	Note	-----Rupees in '000-----	
10 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE			
Trustee remuneration	10.1	2,215	1,873
Sindh Sales Tax	10.2	288	243
		<u>2,503</u>	<u>2,116</u>

10.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund.

Based on the Trust Deed, the tariff structure applicable to the Fund as at December 31, 2023 is as follows:

Net assets	Tariff per annum
Upto Rs. 1 billion	0.2% p.a. of net assets
Over Rs. 1 billion to Rs. 10 billion	Rs. 2 million plus 0.1% of net assets exceeding Rs.1
Over Rs. 10 billion to Rs. 20 billion	Rs. 11 million plus 0.06% of net assets exceeding Rs.10 billion
Over Rs. 20 billion to Rs. 35 billion	Rs. 17 million plus 0.03% of net assets exceeding Rs.20 billion
Over Rs. 35 billion	Rs. 21.5 million plus 0.02% of net assets exceeding Rs.35 billion

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

		December 31, 2023	June 30, 2023
		(Un-Audited)	(Audited)
	Note	-----Rupees in '000-----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES			
Federal excise duty	11.1	289,563	289,563
Excess dividend received		27,239	27,239
Distribution not claimed by unit holders		6,550	6,550
Brokerage payable against purchase of shares		2,879	1,324
Financial charges payable		28,032	20,406
Auditors' remuneration payable		896	1,011
Zakat		9,615	27,983
Capital Gain Tax		13,165	31
Withholding tax		2,617	-
Legal and professional charges		-	590
Payable against bonus shares		114,243	113,183
		<u>494,799</u>	<u>487,880</u>

11.1 The status of Federal Excise Duty (FED) is same as disclosed in note 11.1 of the annual financial statements for the year ended June 30, 2023. 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. 289.56 million has been retained in these financial statements as the matter is pending before the Honorable Supreme Court of Pakistan whereas an amount of Rs. 17.327 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 as at December 31, 2023 would have been higher by Re. 0.40 (June 30, 2023: Re. 0.38).

12 DIVIDEND PAYABLE AND UNCLAIMED DISTRIBUTION

As at each accounting date, the amount of cash required to affect distribution of profits amongst holders of registered and bearer units, is transferred to a special account titled Distribution account. The aggregate balance in such accounts for the years 1997-98 and earlier in case of distribution to registered unit holders and 1999-2000 and earlier in case of distribution to bearer unit holders exceeds the liability for unclaimed distribution by approximately Rs. 31.469 million. This amount represents payments of dividend out of accounts other than the relevant distribution account. However, due to unreconciled subsidiary record of unclaimed dividend for the period mentioned above, this amount has been kept separately.

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2023 and June 30, 2023.

14 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 & 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 and capital gains (whether realised or unrealised) to its unit holders.

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

15 TOTAL EXPENSE RATIO

As per Directive 23 of 2016 dated July 20, 2016 issued by Securities and Exchange Commission of Pakistan (SECP), the Total Expense Ratio of the Fund is 3.3% as on December 31, 2023 and this includes 0.28% representing Government levy and SECP fee.

16 TRANSACTIONS WITH RELATED PARTIES

16.1 Related parties include National Investment Trust Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

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

- 16.3 Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.
- 16.4 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.
- 16.5 The details of significant transactions carried out by the Fund with connected persons and balances with them at the period end are as follows:

	Half year ended December 31,		Quarter ended December 31,	
	2023	2022	2023	2022
Transactions during the period	-----Un-Audited-----			
	-----Rupees in '000-----			
National Investment Trust Limited -Management Company				
Units issued: Nil (2022: Nil units)	-	-	-	-
Units issued under CIP: Nil (2022: 3,131,077 units)	-	195,849	-	-
Units redeemed: 1,633,208(2022: Nil units)	100,006	-	50,006	-
Additional Units: Nil units as refund of capital (2022: 24,756 units)	-	-	-	-
Units Redeemed: Nil (2021: Nil units)	-	-	-	-
Management participation fee	329,729	335,643	180,531	163,880
Sindh Sales Tax on Management Fee	42,865	43,634	23,469	21,305
Selling and Marketing Expenses	174,835	141,934	86,945	71,351
accounting, operation and valuation services	62,645	49,611	31,153	24,939
Central Depository Company of Pakistan Limited - Trustee				
Remuneration to the Trustee	12,000	12,473	6,224	6,176
Sindh Sales Tax on Trustee remuneration	1,560	1,621	809	802
Central Depository Charges	2,860	73	2,822	18
			-	
National Investment Trust Limited- Pension Fund				
Units redeemed: 1,692,926 (2022: Nil units)	104,421	-	59,421	-
Units issued under CIP: Nil (2022: 77,336 units)	-	4,837	-	-
Additional Units: Nil as refund of capital (2021: Nil units)	-	-	-	-
Key management personnel				
Units issued: 18,739 (2022: Nil units)	981	-	-	-
Units redeemed: 158,647 (2022: Nil units)	11,360	-	11,166	-
Units issued under CIP: Nil (2022: 9,961 units)	-	519	-	-
Additional Units: Nil units as refund of capital (2022: 2,474 units)	-	-	-	-

	December 31, 2023	June 30, 2023
	(Un-Audited)	(Audited)
	-----Rupees in '000-----	
Amounts outstanding as at period end		
National Investment Trust Limited - Management Company		
99,712,193 units held (June 30, 2023: 101,345,401 units)	7,570,150	5,130,104
Management remuneration payable	69,093	47,762
Sindh Sales Tax payable	8,984	6,209
Allocation of expenses related to registrar services, accounting, operation and valuation services	10,661	8,026
Selling and Marketing Expenses	86,945	69,049
Others	1,192	1,192
Amounts outstanding as at period end		
Central Depository Company of Pakistan Limited-Trustee		
Remuneration payable	2,215	1,873
Sindh sales tax payable	288	243
National Investment Trust Limited Pension Fund		
806,980 units held (June 30, 2023: 2,499,906 units)	61,266	126,545
Directors and key management personnel		
197,959 units held (June 30, 2023: 337,867 units)	15,029	17,103

17 FAIR VALUE MEASUREMENT

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 book value.

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 financial instruments measured at fair value:

----- As at December 31, 2023 (Un-audited) -----				
ASSETS	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				
Financial assets at fair value through profit or loss				
Investments				
Equity shares / units of mutual funds	5,516,143	318	-	5,516,461
Financial assets at fair value through other comprehensive income				
Investments				
Equity shares / units of mutual funds	52,349,983	89,394	-	52,439,377
	57,866,126	89,712	-	57,955,838

----- As at June 30, 2023 (Audited) -----				
ASSETS	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				
Financial assets at fair value through profit or loss				
Investments				
Equity shares / units of mutual funds	3,233,656	175	-	3,233,831
Financial assets at fair value through other comprehensive income				
Investments				
Equity shares / units of mutual funds	38,729,809	45,767	-	38,775,576
	41,963,465	45,942	-	42,009,407

18 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and for better presentation. However, no significant reclassification has been made during the reporting period.

19 GENERAL

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

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

----- As at December 31, 2023 (Un-audited) -----				
ASSETS	Level 1	Level 2	Level 3	Total
----- Rupees in '000 -----				
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19 GENERAL





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

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on _____ by the Board of Directors of the Management Company.

23 FEB 2024

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





 MANAGING DIRECTOR DIRECTOR DIRECTOR CHIEF FINANCIAL OFFICER