



**NIT Islamic Income Fund
Condensed Interim Financial
Statements (Unaudited)
for the nine months ended
31 March 2020**

**NIT - ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2020**

	March 31, 2020	June 30, 2019
Note	(Unaudited)	(Audited)
	-----Rupees in '000-----	
ASSETS		
Bank balances	4 948,658	413,317
Investments	5 139,182	210,202
Receivable against subscription of investment	-	23,188
Profit Receivable	6 11,773	7,595
Security deposits	100	466
Preliminary expenses and floatation costs	7 242	396
Total assets	1,099,955	655,164
LIABILITIES		
Payable to National Investment Trust Limited - Management Company	8 2,187	1,730
Payable to Central Depository Company of Pakistan Limited - Trustee	9 73	98
Payable to Securities and Exchange Commission of Pakistan	10 122	397
Payable against redemption of units	8,681	-
Accrued expenses and other liabilities	11 3,910	2,154
Total liabilities	14,973	4,379
NET ASSETS	1,084,982	650,785
Unit holders' fund (as per statement attached)	1,084,982	650,785
Contingencies and commitments	12	
	----- Number of units -----	
Number of units in issue	101,867,225	60,851,206
	-----Rupees-----	
Net asset value per unit	10.6509	10.6947

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

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


Managing Director


Director


Director


Chief Financial Officer

NIT - ISLAMIC INCOME FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2020

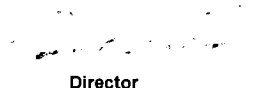
	Note	Nine months period ended		Three months period ended	
		2020	2019	2020	2019
INCOME					
Rupees in '000					
Income from commercial papers		5,800	1,203	1,257	1,203
Income from sukuku		17,378	6,914	5,238	3,002
Profit on bank deposits		57,987	24,416	22,222	9,147
		81,165	32,533	28,717	13,352
EXPENSES					
Remuneration of National Investment Trust Limited - Management Company	8.1	5,811	2,458	2,107	999
Sindh Sales Tax on remuneration to Management Company	8.2	755	320	274	130
Remuneration of Central Depository Company of Pakistan Limited - Trustee		458	645	164	215
Sindh Sales tax on Trustee remuneration	9.2	60	84	22	28
Annual fee - Securities and Exchange Commission of Pakistan		122	284	44	95
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	610	380	218	126
Amortisation of preliminary expenses and floatation costs		153	153	50	50
Auditors' remuneration		275	239	91	72
Legal & Professional Charges		146	71	-	-
Settlement and bank charges		305	80	35	26
Listing fee		27	216	-	216
Shariah Advisory Fee		62	57	25	39
Printing charges		76	56	51	56
Mutual Fund Rating Fee		162	139	162	139
Total expenses		9,022	5,182	3,243	2,191
Net income from operating activities		72,143	27,351	25,474	11,161
Provision for Sindh Workers' Welfare Fund	11.1	(1,445)	(547)	(511)	(223)
Net income for the period before taxation		70,698	26,804	24,963	10,938
Taxation	13	-	-	-	-
Net income for the period		70,698	26,804	24,963	10,938
Allocation of net income for the period after taxation					
Net income for the period		70,698	26,804		
Income already paid on units redeemed		(12,909)	(4,149)		
		57,789	22,655		
Accounting income available for distribution:					
-Relating to capital gains		-	-		
-Excluding capital gains		57,789	22,655		
		57,789	22,655		

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

For National Investment Trust Limited
(Management Company)


Managing Director


Director


Director


Chief Financial Officer

NIT - ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2020

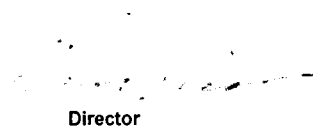
	Note	Nine months period ended		Three months period ended	
		2020	2019	2020	2019
-----Rupees in '000-----					
Net income for the period after taxation		70,698	26,804	24,963	10,938
Other comprehensive income for the period					
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income' (FVOCI)	5.6	(1,385)	(236)	(1,250)	45
Total comprehensive income for the period		69,313	26,568	23,713	10,983

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

For National Investment Trust Limited
(Management Company)


Managing Director


Director


Director


Chief Financial Officer

NIT - ISLAMIC INCOME FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

Note	March 31							
	2020				2019			
	Capital value	Undistributed income	Cumulative change in 'Fair value through other comprehensive income' (FVOCI)	Total	Capital value	Undistributed income	Cumulative change in 'Fair value through other comprehensive income' (FVOCI)	Total
	Rupees in '000							
Net assets at the beginning of the period	621,498	28,569	718	650,785	530,963	17,994	346	549,303
Issue of 130,404,486 units (2019: 42,467,741 units)								
Capital value	1,275,682			1,275,682	414,265			414,265
Element of income	59,279			59,279	10,433			10,433
Amount received on issuance of units	1,334,961	-	-	1,334,961	424,698	-	-	424,698
Issue of 1,387,053 units in lieu of refund of capital	13,593	-	-	13,593				
Redemption of 93,555,451 units (2019: 43,870,051 units)								
Capital value	(915,206)	-	-	(915,206)	(433,751)			(433,751)
Element of income / (loss)	(27,290)	(12,909)	-	(40,199)	(4,940)	(4,149)	-	(9,089)
Amount paid / payable on redemption of units	(942,496)	(12,909)	-	(955,405)	(438,691)	(4,149)	-	(442,840)
Issue of 2,779,931 units under CIP (2019: 1,694,633 units)	27,243	-	-	27,243	16,771	-	-	16,771
Final distribution for the year ended June 30, 2019: Rs 0.9122 per unit [(Date of Distribution: 5 July 2019)](2018: 0.5810 per unit [(Date of Distribution: 5 July 2018)])	-	(41,915)	-	(41,915)	-	(24,664)	-	(24,664)
Refund of capital	(13,593)	-	-	(13,593)	-	-	-	-
Total comprehensive income / (loss) for the period	-	70,698	(1,385)	69,313	-	26,804	(236)	26,568
Net assets at the end of the period	1,041,206	44,443	(667)	1,084,982	533,741	15,985	110	549,836
Undistributed income brought forward								
-Realized income		28,569				17,994		
-Unrealized income		-				-		
		28,569				17,994		
Accounting income available for distribution								
-Relating to capital gains		-				-		
-Excluding capital gains		57,789				22,655		
		57,789				22,655		
Final distribution for the year ended June 30, 2019: Rs 0.9122 per unit [(Date of Distribution: 5 July 2019)](2018: 0.5810 per unit [(Date of Distribution: 5 July 2018)])		(41,915)				(24,664)		
Undistributed income carried forward		44,443				15,985		
Undistributed income carried forward								
-Realized income		44,443				15,985		
-Unrealized income		-				-		
		44,443				15,985		
Net assets value per unit at beginning of the period				(Rupees) 10,6947				(Rupees) 10,4679
Net assets value per unit at end of the period				10,6509				10,4200

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

For National Investment Trust Limited
(Management Company)

Managing Director

Director

Director


Chief Financial Officer

**NIT - ISLAMIC INCOME FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020**

	March 31,	
	2020	2019
	----- (Unaudited) -----	
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	70,698	26,804
(Increase) / decrease in assets		
Investments	69,635	(118,509)
Accrued income	(4,178)	(3,699)
Advances, deposits, prepayments and other receivables	366	(366)
Amortization of Formation Cost	154	153
Receivable against subscription of investment	23,188	-
	89,165	(122,421)
Increase / (decrease) in liabilities		
Payable to National Investment Trust Limited - Management Company	457	125
Payable to Central Depository Company of Pakistan Limited - Trustee	(25)	(11)
Payable to Securities and Exchange Commission of Pakistan	(275)	(160)
Payable against redemption of units	8,681	(13,511)
Accrued expenses and other liabilities	1,756	17
	10,594	(13,540)
Net cash generated / (used in) from operating activities	170,457	(109,157)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units-including CIP	1,362,204	441,469
Payments on redemption of units	(955,405)	(442,840)
Dividend paid	(41,915)	(24,627)
Net cash generated / (used in) from financing activities	364,884	(25,998)
Net increase in cash and cash equivalents during the period	535,341	(135,155)
Cash and cash equivalents at the beginning of the period	413,317	467,695
Cash and cash equivalents at the end of the period	948,658	332,540

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

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


Managing Director


Director


Director


Chief Financial Officer

NIT - ISLAMIC INCOME FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The NIT - Islamic Income Fund (the Fund) was established under a Trust Deed executed between National Investment Trust Limited (NITL) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter no. SCD/AMCW/NITL/324/ 2016 dated 01 March 2016 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Trust Deed was executed on 14 March 2016. The Fund is categorized as Shariah Compliant Income Scheme as per criteria for categorization of open end collective investment scheme as specified by SECP and other allied matters.
- 1.2 The Management Company of the Fund has been classified as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the SECP to undertake Asset Management Services. The registered office of the Management Company is situated at 6th floor, National Bank of Pakistan Building, I. I. Chundrigar Road, Karachi.
- 1.3 The Fund is an open-ended mutual fund listed on Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The units of the Fund were initially offered for public subscription at initial price of Rs. 10 on 04 July 2016 and received Rs. 159.518 million against initial public offer from various investors including Management Company and accordingly the Fund commenced its business activities on the same date.
- 1.4 The objective of the Fund is to generate a stable shariah compliant income stream, while seeking maximum possible preservation of capital, over the medium to long term period, by investing in a diversified portfolio of Shariah Compliant fixed income and money market instruments. The Management Company has appointed Mufti Zeeshan Abdul Aziz as Shariah Advisor to the Fund to ensure the activities are in compliance with the principles of Shariah.
- 1.5 Pakistan Credit Rating Agency Limited (PACRA) has assigned "AA-(f)" rating to the Fund and has assigned an asset manager rating of "AM2++" to the Management Company.
- 1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

2.2 Functional and presentation currency

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

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

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

4 BANK BALANCES

These accounts carry return at rates ranging from 2.40% to 12.25% per annum. (June 30, 2019: 2.40% to 13.55% per annum)

		March 31, 2020 (Un audited)	June 30, 2019 (Audited)
-----Rupees in '000-----			
5 INVESTMENTS			
Fair Value through Other Comprehensive income			
Debt securities:			
- Sukuk-listed	5.1	70,674	66,672
- Sukuk-unlisted	5.2	38,200	43,752
- Privately Placed Short term Sukuk-unlisted	5.3	30,308	50,000
- Commercial Paper	5.4	-	49,778
		<u>139,182</u>	<u>210,202</u>

5.1 Sukuks-Listed

Name of the investee company	Number of certificates				Balance as at March 31, 2020		Market value as a percentage of net assets	Market value as a percentage of total investments
	As at 1 July 2019	Purchased during the period	Sales / matured during the period	As at 31 March 2020	Carrying value	Market value		
					Rupees in '000		----- (%) -----	
Dawood Hercules Corporation Ltd	250	-	-	250	19,785	20,145	1.86	14.47
Dawood Hercules Corporation Ltd	400	-	-	400	32,000	32,106	2.96	23.07
Fatima Fertilizer Company Limited	1,717	-	-	1,717	3,434	3,439	0.32	2.47
Masood Textile Limited		15	-	15	15,000	14,985	1.38	10.77
Total - 31 March 2020	2,367	15	-	2,382	70,219	70,674	5.14	40.01

5.2 Sukuks-unlisted

Dubai Islamic Bank Limited	25	-	-	25	25,346	25,375	2.34	18.23
Ghani Gases Limited	285	-	-	285	14,284	12,825	1.18	9.21
Total - 31 March 2020	310	-	-	310	39,630	38,200	3.52	27.44

5.3 Privately Placed Short term Sukuk-unlisted

Hub Power Company Limited	10,000	-	10,000	-	-	-	-	-
Hub Power Company Limited	-	300	-	300	30,000	30,308	2.79	21.78
Total - 31 March 2020	10,000	300	10,000	300	30,000	30,308	2.79	21.78

5.4 Commercial Paper

Hascol Petroleum Limited	50	-	50	-	-	-	-	-
K-Electric Limited		50,000	50,000	-	-	-	-	-
TPL Corporation Limited		25,000	25,000	-	-	-	-	-
Total - 31 March 2020	50	75,000	75,050	-	-	-	-	-

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

Name of security	Number of certificates	Unredeemed face value (Rupees)	Mark-up rate (per annum)	Issue date	Tenor	Secured / Unsecured	Rating
Listed sukuk							
Fatima Fertilizer Company Limited	1,717	2,000	6-months KIBOR + 1.10%	28 November 2016	5 years	Secured	AA-
Dawood Hercules Corporation Ltd	400	80,000	3-months KIBOR + 1.00%	01 March 2018	5 years	Secured	AA
Dawood Hercules Corporation Ltd	250	80,000	3-months KIBOR + 1.00%	16 November 2017	5 years	Secured	AA
Unlisted sukuk							
Dubai Islamic Bank Limited	25	1,000,000	6-months KIBOR + 0.50%	14 July 2017	10 years	Unsecured	A+
Ghani Gases Limited	285	50,000	3-months KIBOR + 1.00%	02 February 2017	6 years	Unsecured	A
Masood Textile Limited	15	1,000,000	3-months KIBOR + 2.00%	17 December 2019	5 years	Secured	A
Privately Placed Short term Sukuk-unlisted							
Hub Power Company Limited	300	100,000	3-months KIBOR + 1.00%	22 August 2019	4 years	Unsecured	A1+

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

	March 31,	
	2020	2019
	------(Unaudited)-----	
	-----Rupees in '000-----	
Market value of investments	139,182	212,661
Less: carrying value of investments	(139,849)	(212,551)
	(667)	110
Less: net unrealised appreciation / (diminution) at the beginning of the period	718	346
	(1,385)	(236)

6 PROFIT RECEIVABLES

	March 31,	June 30,
	2020	2019
	(Un audited)	(Audited)
	-----Rupees in '000-----	
Profit on saving accounts	9,498	4,354
Mark-up on fixed income securities	2,275	3,241
	11,773	7,595

7 PRELIMINARY EXPENSES AND FLOTATION COSTS

	March 31,	June 30,
	2020	2019
	(Un audited)	(Audited)
	-----Rupees in '000-----	
Preliminary expenses and flotation costs	396	600
Less: amortisation during the period	7.1 (153)	(204)
	243	396

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

8 PAYABLE TO NATIONAL INVESTMENT TRUST LIMITED - MANAGEMENT COMPANY

	March 31,	June 30,
	2020	2019
	(Un audited)	(Audited)
	-----Rupees in '000-----	
Management remuneration	8.1 831	456
Sindh Sales Tax on management remuneration	8.2 108	59
Preliminary expenses and flotation costs	1,018	1,018
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3 85	52
Others	145	145
	2,187	1,730

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

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

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

9	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	March 31,	June 30,
		2020 (Un audited)	2019 (Audited)
		-----Rupees in '000-----	
	Trustee remuneration	9.1	65
	Sales tax payable on trustee remuneration	9.2	8
		<u>73</u>	<u>98</u>

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. During the period, the Trustee has revised its tariff with effect from July 1, 2019 as follows:

Previous Tariff		Revised Tariff (Flat Rate)
Net Assets (Rs.)	Fee	
- up to Rs. 1 billion	Higher of Rs. 700,000 or 0.15% p.a. of net assets	0.075% p.a. of net assets
- Rs. 1 billion to Rs. 10 billion	0.075% p.a. of net assets exceeding Rs. 1 billion	
- over Rs. 10 billion	0.05% p.a. of net assets exceeding Rs. 10 billion	

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

10 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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

11	ACCRUED EXPENSES AND OTHER LIABILITIES	March 31, 2020	June 30, 2019
		(Un audited)	(Audited)
		-----Rupees in '000-----	
	Provision for Sindh Worker's Welfare Fund	11.1	3,231
	Capital gain tax		137
	Auditors' remuneration		291
	Listing Fee		2
	Printing charges		65
	Brokerage		-
	Shariah Advisory Fee		5
	Withholding Tax		2
	Others		-
		<u>3,910</u>	<u>2,154</u>

11.1 SINDH WORKERS' WELFARE FUND (SWWF)

The status of Sindh workers' welfare fund (SWWF) is same as disclosed in annual financial statements for the year ended 30 June 2018. However, MUFAP has also taken a legal opinion that SWWF, if applicable, can only be applied from the date of enactment of SWWF Act, 2014, i.e. 21 May 2015. Accordingly, on 12 January 2017, MUFAP as an abundant caution, has decided to provide for SWWF with effect from 21 May 2015 and is being made on daily basis going forward while the efforts to exclude mutual funds from SWWF continue. The provision for SWWF is being made on a daily basis. Had the SWWF not been provided, the NAV per unit of the Fund would have been higher by Rs. 0.0317 (30 June 2019: Rs. 0.0294).

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2019 and March 31, 2020.

13 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains / loss to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending 30 June 2020 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

14 Total Expense Ratio

Total expense ratio (all the expenses, including government levies, incurred during the period divided by average net asset value for the period) is 1.71% per annum. Total expense ratio (excluding government levies) is 1.32% per annum.

15 TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

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

Details of the transactions with connected persons are as follows:	Nine months period ended		Three months Period Ended	
	2020	2019	2020	2019
	------(Unaudited)-----		------(Unaudited)-----	
	-----Rupees in '000-----		-----Rupees in '000-----	
National Investment Trust Limited - Management Company				
Issue 3,922 units (2019: 4,797,387 units)	41	-	41	-
Issue 1,254,432 units under CIP (2019: 753,955 units)	12,293	7,461	-	-
Additional units: 723 as refund of capital (2019: Nil units)	-	-	-	-
2,453,747 Units redeemed (2019: Nil units)	25,000	-	-	-
Remuneration of the Management Company	5,811	2,458	2,107	999
Sindh Sales Tax on Management remuneration	755	320	274	130
Allocation of expenses related to registrar services, accounting, operation and valuation services	610	380	218	126
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	458	645	164	215
Sindh Sales Tax on Trustee Remuneration	60	84	22	28
Directors and Key management personnel				
Issue of 145,900 units (2019: 90,404 units)	1,450	900	-	-
Transfer out Nil units (2019: 20,000 units)	-	200	-	-
Issue of 6,693 units under CIP (2019: 650 units)	66	4	-	-

15.5 Amounts outstanding as at period end:	March 31, 2020 (Un audited)	June 30, 2019 (Audited)
National Investment Trust Limited - Management Company	Rupees in '000	
14,667,859 Units held (30 June 2019: 15,862,528 units)	156,226	169,645
Management remuneration	831	456
Sindh Sales Tax on Management remuneration	108	59
Preliminary expenses & floatation costs	1,018	1,018
Allocation of expenses related to registrar services, accounting, operation and valuation services	85	52
Others	145	145
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	65	87
Sindh Sales Tax on Trustee remuneration	8	11
Directors and Key management personnel		
244,720 Units held (30 June 2019: 91,485 units)	2,606	978

16 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 29-04-2020 by the Board of Directors of the Management Company.

17 GENERAL

Figures have been rounded off to the nearest thousand rupees.

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


Managing Director


Director


Director


Chief Financial Officer