



**NIT Asset Allocation Fund
Condensed Interim Financial
Statements (Unaudited) For The
Nine Months Period Ended
March 31, 2021**

**NIT ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 MARCH 2021**

	Note	March 31, 2020 (Unaudited)	June 30, 2020 (Audited)
-----Rupees in '000-----			
ASSETS			
Bank balances	4	372,648	21,591
Investments	5	274,289	506,018
Receivable against sale of investments		1,415	17,223
Dividend and profit receivables	6	5,243	37
Preliminary expenses and flotation costs		825	955
Security deposits		2,600	2,600
Total assets		657,020	548,424
LIABILITIES			
Payable to National Investment Trust Limited - Management Company	7	4,655	4,430
Payable to Central Depository Company of Pakistan Limited - Trustee	8	126	98
Payable to Securities and Exchange Commission of Pakistan		96	24
Payable against purchase of investments		-	18,424
Accrued expenses and other liabilities	9	2,771	1,341
Total liabilities		7,648	24,317
NET ASSETS		649,372	524,107
Unit holders' fund (as per statement attached)		649,372	524,107
Contingencies and commitments	10		
		(Number of units)	
Number of units in issue		56,088,696	51,323,017
		(Rupees)	
Net asset value per unit		11.5776	10.2119

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For National Investment Trust Limited
(Management Company)


Managing Director

 
Director Director



Chief Financial Officer

**NIT ASSET ALLOCATION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2021**

	Note	Nine months	Three months
		period ended	period ended
		2021	2021
-----Rupees in '000-----			
INCOME			
Dividend income		14,559	6,399
Realised gain on sale of investments-net		63,620	39,721
Income on Government Securities		2,232	-
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3	1,858	(47,587)
Mark-up/return on bank deposits		13,020	4,715
		<u>95,289</u>	<u>3,248</u>
EXPENSES			
Remuneration of National Investment Trust Limited -Management Company	7.1	7,200	2,475
Sindh sales tax on remuneration of Management Company	7.2	936	322
Trustee Fee- Central Depository Company of Pakistan Limited		960	330
Sindh Sales Tax on Remuneration of Trustee	8.1	125	43
Annual fee - Securities and Exchange Commission of Pakistan		96	33
Allocation of expenses related to registrar services, accounting, operation and valuation services	7.3	480	165
Central Depository Charges		38	11
Securities transaction costs		555	154
Settlement and bank charges		400	156
Auditors' Remuneration		422	89
Amortization of preliminary expenses and floatation costs		129	42
Annual Listing Fee		462	-
Printing and related costs		40	33
		<u>11,843</u>	<u>3,853</u>
Net income from operating activities		<u>83,446</u>	<u>(605)</u>
Provision for Sindh Workers' Welfare Fund	9.1	(1,669)	12
Net income / (loss) for the period before taxation		<u>81,777</u>	<u>(593)</u>
Taxation		-	-
Net income / (loss) for the period after taxation		<u>81,777</u>	<u>(593)</u>
Allocation of net income for the period			
Net income for the period		81,777	
Income already paid on units redeemed		(4,480)	
		<u>77,297</u>	
Accounting income available for distribution:			
-Relating to capital gains		61,891	
-Excluding capital gains		15,406	
		<u>77,297</u>	

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For National Investment Trust Limited
(Management Company)


Managing Director


Director


Director


Chief Financial Officer

**NIT ASSET ALLOCATION FUND
 CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2021**

	Note	Nine months period ended 2021	Three months period ended 2020
Net income / (loss) for the period		81,777	(593)
Other comprehensive income for the period			
Other comprehensive income for the period		-	-
Total comprehensive income for the period		81,777	(593)

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

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


 Managing Director


 Director


 Director


 Chief Financial Officer

NIT ASSET ALLOCATION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

Note	2021		
	Capital Value	Undistributed income	Total
	-----Rupees in '000-----		
Net assets at the beginning of the period	513,254	10,853	524,107
Issue of 23,276,322 units			
Value	233,029		233,029
Element of income	32,435		32,435
Amount received on issuance of units	265,464	-	265,464
Issue of 2,146 units in lieu of refund of capital	21,485	-	21,485
Redemption of 18,945,869 units			
Value	(189,675)		(189,675)
Element of loss	(21,888)	(4,480)	(26,368)
Amount paid / payable on redemption of units	(211,563)	(4,480)	(216,043)
Total comprehensive income / (loss) for the period		81,777	81,777
Issue of 433,079 units under CIP	4,336	-	4,336
Final distribution for the year ended June 30, 2020: Rs 0.2005 per unit [(Date of Distribution: 7 July 2020)]	-	(10,269)	(10,269)
Refund of Capital	(21,485)	-	(21,485)
Net assets at the end of the period	571,491	77,881	649,372
Undistributed income brought forward-realized		8,228	
-Realized		2,625	
-Unrealized		10,853	
Accounting income available for distribution		61,891	
-Relating to capital gains		15,406	
-Excluding capital gains		77,297	
Final distribution for the year ended June 30, 2020: Rs 0.2005 per unit [(Date of Distribution: 7 July 2020)]		(10,269)	
Undistributed income carried forward -realized		77,881	
Undistributed income carried forward comprising		76,023	
'-Realized		1,858	
'-Unrealized		77,881	
Net assets value per unit at beginning of the period			(Rupees) 10.2119
Net assets value per unit at end of the period			11.5776

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

For National Investment Trust Limited
(Management Company)


Managing Director


Director


Director


Chief Financial Officer


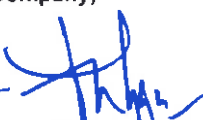
**NIT ASSET ALLOCATION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

	2021
	Rupees in '000
CASH FLOWS FROM OPERATING ACTIVITIES	
Net income for the period before taxation	81,777
(Increase) / decrease in assets	
Investments	231,729
Receivable against sale of investments	15,808
Preliminary expenses and flotation costs	130
Dividend and other receivables	(5,206)
	242,461
Increase in liabilities	
Payable to National Investment Trust Limited - Management Company	225
Payable to Central Depository Company of Pakistan Limited - Trustee	28
Fee payable to Securities and Exchange Commission of Pakistan	72
Payable against purchase of investments	(18,424)
Accrued expenses and other liabilities	1,430
	(16,669)
Net cash flow generated from operating activities	307,569
CASH FLOWS FROM FINANCING ACTIVITIES	
Amount received on sales of units-including CIP	269,800
Payment against redemption of units	(216,043)
Dividend paid	(10,269)
Net cash flow generated financing activities	43,488
Net increase in cash and cash equivalents during the period	351,057
Cash and cash equivalents at the beginning of the period	21,591
Cash and cash equivalents as at the end of the period	372,648

The annexed notes 1 to 15 form an integral part of this condensed interim financial information.

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


Managing Director

 
Director Director


Chief Financial Officer

**NIT ASSET ALLOCATION FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The NIT Asset Allocation Fund (the Fund) is established under a Trust Deed executed between National Investment Trust Limited (NITL) as Management Company and Central Depository Company of Pakistan Limited as trustee. The Fund is approved by the Securities and Exchange Commission of Pakistan on 11 December 2019 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the trust deed was executed on 10 October 2019. The fund is categorized as an 'Asset Allocation Scheme' as per the criteria for categorization of an open end collective investment scheme as specified by Securities and Exchange Commission of Pakistan (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 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, Pakistan.
- 1.3 The Fund is an open-end mutual fund and is listed on Pakistan Stock Exchange (PSX). During the Pre Initial Offering Period (i.e. from 6 February 2020 to 6 April 2020), the Fund received Rs.163.73 million and Rs. 372.5 million during initial offering period (i.e. from 6 April 2020 to 8 April 2020). The Fund has commenced its operations on 9 April 2020.
- 1.4 The objective of NITAAF is to provide risk adjusted competitive returns to its investors by investing in multiple assets classes based on market outlook.
- 1.5 The Management Company has been assigned a quality rating of 'AM1' by VIS dated 31 December 2020 and PACRA has assigned an asset manager rating of 'AM2++' with 'positive outlook' to the Management Company on 5 November 2020.
- 1.6 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 PRESENTATION

- 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 2020.
- 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).

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, 2020.
- 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 judgements 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, 2020. 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, 2020.

4 BANK BALANCES

These represent balances with banks in savings accounts carrying mark-up rates ranging from 5.50 % to 8.30% 'per annum, (30 June 2020: 7.80% to 10.95 % per annum)

5 INVESTMENTS

At fair value through profit or loss

Equity securities - Listed

Government securities - Market Treasury bills

Note	December 31,	June 30,
	2020	2020
	(Unaudited)	(Audited)
	-----Rupees In '000-----	
	274,289	261,731
	-	244,287
	<u>274,289</u>	<u>506,018</u>

5.1 - Listed equity securities classified as 'at fair value through profit or loss'

Shares of listed companies - fully paid ordinary shares of Rs. 10 each unless stated otherwise

Name of Investee Companies	As at 01 July 2020	Purchases during the period	Bonus shares received during the period	Right shares purchased/ subscribed during the period	Sale during the period	As at March 31, 2021	Cost/ Carrying value as at March 31, 2021	Market Value as at March 31, 2021	Net Assets	Market Value as a percentage of investment	Percentage of paid-up capital of the investee company held
	(Number of Shares)				Rupees in '000		%				
INV. BANKS / INV. COS. / SECURITIES COS											
Pakistan Stock Exchange Limited	-	300,000	-	-	-	300,000	4,552	4,071	0.63	0.96	0.04
	-	300,000	-	-	-	300,000	4,662	4,071	0.63	0.96	
COMMERCIAL BANKS											
Akari Bank Limited	-	155,000	-	-	-	155,000	3,162	3,029	0.47	0.71	0.01
Bank Alfalah Limited	150,000	2,000	-	-	152,000	-	-	-	-	-	-
Bank Alfahab Limited	85,000	160,000	-	-	125,000	100,000	5,545	6,504	1.00	1.53	0.01
Bank Of Punjab Limited	-	150,000	-	-	-	150,000	1,426	1,208	0.19	0.28	0.01
Habib Bank Limited	134,239	160,000	-	-	85,000	209,239	24,900	24,306	3.74	5.72	0.01
MCB Bank Limited	10,000	50,000	-	-	-	60,000	10,843	10,329	1.59	2.43	0.01
Meezan Bank Limited	40,000	65,000	5,000	-	90,000	20,000	1,324	2,284	0.35	0.53	0.00
Sikbank Limited	-	1,500,000	-	-	-	1,500,000	2,022	1,695	0.26	0.40	0.02
United Bank Limited	44,823	137,900	-	-	25,000	157,123	10,048	16,868	2.88	4.40	0.01
	443,862	2,379,900	6,000	-	477,000	2,351,382	66,371	66,026	10.48	16.01	
TEXTILE COMPOSITE											
Nishat Mills Limited	27,000	122,500	-	-	109,500	40,000	3,894	3,701	0.57	0.87	0.01
Gul Ahmed Textile Mills Limited	15,500	17,500	-	-	33,000	-	-	-	-	-	-
	42,500	140,000	-	-	142,500	40,000	3,894	3,701	0.57	0.87	
CEMENT											
Lucky Cement Limited	58,696	43,720	-	-	95,000	7,416	3,960	6,063	0.93	1.43	0.00
Maple Leaf Cement Factory Limited	225,000	25,000	-	-	250,000	-	-	-	-	-	-
Cherat Cement Company Limited	25,000	50,000	-	-	75,000	-	-	-	-	-	-
Fauji Cement Company Limited	475,000	-	-	-	425,000	50,000	844	1,141	0.16	0.27	0.00
D. G. Khan Cement Company Limited	174,000	75,000	-	-	235,000	14,000	1,335	1,687	0.26	0.40	0.00
	957,696	193,720	-	-	1,080,000	71,416	6,139	8,891	1.37	2.05	
POWER GENERATION & DISTRIBUTION											
Kot Addu Power Company Limited	-	75,000	-	-	75,000	-	-	-	-	-	-
Hub Power Company Limited	174,859	409,012	-	-	75,000	508,871	39,506	41,290	6.36	9.72	0.04
	174,859	484,012	-	-	150,000	508,871	39,506	41,290	6.36	9.72	
OIL & GAS MARKETING COMPANIES											
Sui Northern Gas Pipelines Limited	165,000	100,000	-	-	90,000	215,000	11,805	8,432	1.30	1.98	0.03
Pakistan State Oil Company Limited	52,500	75,000	-	-	90,000	37,500	7,879	8,649	1.33	2.04	0.01
	217,500	175,000	-	-	140,000	252,500	19,684	17,081	2.63	4.02	
OIL & GAS EXPLORATION COMPANIES											
Pakistan Petroleum Limited	280,000	92,676	-	-	125,000	227,876	20,063	19,883	3.06	4.68	0.01
Pakistan Oilfields Limited	30,000	25,000	-	-	45,000	10,000	3,068	3,709	0.59	0.89	0.00
Mari Petroleum Company Limited	5,000	11,100	-	-	9,100	7,000	8,751	10,719	1.65	2.52	0.01
Oil And Gas Development Company	149,912	172,500	-	-	100,000	222,412	24,129	22,599	3.48	5.32	0.01
	444,912	301,276	-	-	279,100	467,088	66,611	67,000	8.78	13.41	
ENGINEERING											
Amrill Steel Limited	100,000	10,000	-	-	110,000	-	-	-	-	-	-
Mughal Iron And Steel Industries	-	24,000	-	-	24,000	-	-	-	-	-	-
Agha Steel Industries Limited	-	236,660	-	-	86,500	150,160	4,875	4,837	0.71	1.09	0.03
International Industries Limited	-	90,000	-	-	25,000	65,000	13,321	13,206	2.03	3.11	0.05
International Steels Limited	110,000	20,000	-	-	130,000	-	-	-	-	-	-
	210,000	380,660	-	-	375,500	215,160	18,196	17,843	2.75	4.20	
AUTOMOBILE ASSEMBLER											
Honda Ahsae Cars Limited	-	20,000	-	-	15,000	5,000	1,338	1,364	0.21	0.32	0.00
Panther Tyres Limited	-	68,573	-	-	20,000	48,573	3,196	3,131	0.48	0.74	0.33
	-	88,573	-	-	35,000	53,573	4,534	4,494	0.69	1.06	
CABLE & ELECTRIC GOODS											
Pak Elektron Limited	625,000	550,000	-	-	875,000	300,000	8,006	9,912	1.53	2.33	0.06
Pakistan Cables Limited	-	21,700	-	-	-	21,700	3,012	2,699	0.42	0.64	0.06
	625,000	571,700	-	-	875,000	321,700	11,018	12,611	1.94	2.97	
FERTILIZER											
Engro Fertilizer Limited	217,500	20,000	-	-	187,500	50,000	3,007	3,120	0.48	0.73	0.00
Fauji Fertilizer Company Limited	-	50,000	-	-	50,000	-	-	-	-	-	-
Engro Corporation Limited	94,686	50,000	-	-	115,000	29,686	8,748	8,233	1.27	1.94	0.01
	312,186	120,000	-	-	352,500	79,686	11,755	11,353	1.75	2.67	
PHARMACEUTICALS											
AGP Limited	-	54,500	-	-	40,000	14,500	1,675	1,655	0.25	0.39	0.01
The Saaria Company Limited	35,000	62,500	-	7,800	92,500	12,800	2,712	3,162	0.49	0.74	0.01
Gleasonithine (Pak) Limited	41,000	35,000	-	-	16,900	59,100	10,661	9,283	1.43	2.18	0.02
	76,000	152,000	-	7,800	149,400	86,400	15,048	14,100	2.17	3.32	
PAPER & BOARD											
Packages Limited	20,000	6,000	-	-	15,000	11,000	4,355	5,563	0.86	1.31	0.01
	20,000	6,000	-	-	15,000	11,000	4,355	5,563	0.86	1.31	
FOODS & PERSONAL CARE PRODUCTS											
Unity Foods Limited	-	200,000	-	-	-	200,000	5,836	5,948	0.92	1.40	0.12
Treet Corporation Limited	-	88,500	-	-	-	88,500	2,832	2,317	0.36	0.55	0.05
	-	288,500	-	-	-	288,500	8,668	8,265	1.27	1.94	
GLASS & CERAMICS											
Tanq Glass Industries Ltd	-	10,000	-	-	10,000	-	-	-	-	-	-
	-	10,000	-	-	10,000	-	-	-	-	-	-
	3,524,616	5,590,941	5,000	7,800	4,081,000	5,047,256	272,431	274,289	42.24	64.64	

5.1.1 Investments include shares with market value of Rs. 23,772 million (June 30, 2020 : 30,046 M) 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 23 October 2007 issued by the Securities and Exchange Commission of Pakistan.

5.2 Investment in Government Securities- at fair value through profit or loss

Issue date	Tenor	Face value				Balance as at 31 March 2021		Market value as a percentage of net assets	Market value as a percentage of total investments
		As at 1 July 2020	Purchases during the period	Sales / matured during the period	As at 31 March 2021	Carrying value	Market value		
(Rupees in '000)								(%)	
Market Treasury Bills									
April 23, 2020	3 Months	35,000		35,000	-	-	-	-	-
July 2, 2020	3 Months	-	85,000	85,000	-	-	-	-	-
July 18, 2019	12 Months	210,000		210,000	-	-	-	-	-
August 12, 2020	12 Months		145,000	145,000	-	-	-	-	-
Total - 31 March 2021		245,000	230,000	475,000	-	-	-	-	-

5.3 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'

Market value of investments
Less: Carrying value of investments

March 31 2021

--(Unaudited)--

Rupees in '000

274,289

(272,431)

1,858

March 31,
2021

June 30, 2020

(Audited)

(Audited)

3,250

25

1,993

12

5,243

37

6 DIVIDEND & PROFIT RECEIVABLES

Dividend Receivable
Profit receivable on saving accounts

7	PAYABLE TO NATIONAL INVESTMENT TRUST LIMITED 'MANAGEMENT COMPANY	Note	March 31, 2021	June 30, 2020
			(Unaudited)	(Audited)
			-----Rupees in '000-----	
On account of:				
	- Management remuneration	7.1	839	650
	- Sindh Sales Tax	7.2	109	85
	- Preliminary expenses and floatation costs		1,000	1,000
	- Allocation of expenses related to registrar services accounting, operation and valuation services	7.3	54	42
	- Others		2,653	2,653
			<u>4,655</u>	<u>4,430</u>

7.1 The Management Company has charged its remuneration at the rate of 1.50 % per annum (30 June 2020: 1.50% per annum) of the average net asset of the fund.

7.2 Sindh Sales Tax at the rate of 13% (30 June 2020: 13%) is charged on the management remuneration.

7.3 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).

The Management Company based on its own discretion has currently fixed a maximum capping of 0.1 percent of the average annual net assets of the scheme for allocation of such expenses to the Fund.

8	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	March 31, 2021	June 30, 2020
			(Unaudited)	(Audited)
			-----Rupees in '000-----	
	Trustee remuneration		83	87
	Sindh Sales Tax	8.1	43	11
			<u>126</u>	<u>98</u>

8.1 Sindh Sales Tax at the rate of 13% (30 June 2020: 13%) is charged on trustee remuneration.

The trustee remuneration shall consist of reimbursement of actual custodial expenses/charges plus the following tariff:

On Net Assets (Rs.)	Tariff
Upto 1 billion	0.20% p.a. of net assets
Over 1 billion	Rs. 2 million plus 0.10% p.a. of net assets on amount exceeding Rs. 1 billion.

9	ACCRUED EXPENSES & OTHER LIABILITIES	Note	March 31, 2021	June 30, 2020
			(Unaudited)	(Audited)
			-----Rupees in '000-----	
	Provision for Sindh Workers' Welfare Fund	9.1	1,897	228
	Auditors' remuneration		309	367
	Legal & professional charges		20	20
	Zakat		1	35
	Capital gain tax		62	21
	Brokerage Charges		424	665
	Annual Listing Fee		58	-
	Other Charges		-	5
			<u>2,771</u>	<u>1,341</u>

- 9.1 The status of Sindh workers' welfare fund (SWWF) is same as disclosed in annual financial statements for the year ended 30 June 2020. 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. 0.0338 (30 June 2020: Re. 0.0044).

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2021.

11 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 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 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 2021 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

12 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 2.82% per annum. Total expense ratio (excluding government levies) is 2.23% per annum. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulation 60(5) for a collective investment scheme.

13 TRANSACTIONS WITH CONNECTED PERSONS

- 13.1 Connected persons include National Investment Trust Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and the directors and officers of the Management Company and the Trustee and unit holders holding 10 percent or more units of the Fund.
- 13.2 The transactions with connected persons are in the normal course of business, at contracted terms determined in accordance with the market rates.
- 13.3 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
	March 31, 2021	March 31, 2021
	------(Unaudited)-----	-----Rupees in '000-----
Transactions during the period		
National Investment Trust Limited -Management Company		
Issue 340,462 units under CIP	3,409	3,409
Management participation fee	7,200	2,475
Sindh Sales Tax on Management Fee	936	322
Allocation of expenses related to registrar services, accounting, operation and valuation services	480	165
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	960	330
Sindh Sales Tax on remuneration of Trustee	125	43
Central Depository Charges	38	11

Amounts outstanding as at period / year end	March 31, 2021	June 30, 2020
	(Unaudited)	(Audited)
	-----Rupees in '000-----	
National Investment Trust Limited - Management Company		
20,340,462 units held (June 30, 2020: 20,000,000 units)	235,494	204,238
Management remuneration payable	839	650
Sindh Sales Tax payable	109	85
Payable against allocation of expenses related to registrar services, accounting, operation and valuation services	54	42
Preliminary expenses and floatation costs payable	1,000	1,000
Other payable	2,653	2,653
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	83	87
Sindh Sales Tax	43	11
Bank Al Habib Limited		
10,000,000 units held (June 30, 2020 : 10,000,000 units)	115,776	102,119
Askari Bank Limited		
10,094,123 units held (June 30, 2020 : 10,094,123 units)	116,866	103,080

14 **DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on April 20, 2021 by the Board of Directors of the Management Company.

15 **GENERAL**

Figures have been rounded off to the nearest thousand rupees unless otherwise specified.

For National Investment Trust Limited
(Management Company)


Managing Director

 
Director Director


Chief Financial Officer