



**NIT Money Market Fund  
Condensed Interim Financial  
Statements (Unaudited)  
for the Nine Months Period Ended  
31 March 2021**

NIT - MONEY MARKET FUND  
 CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
 AS AT MARCH 31, 2021

	Note	March 31, 2021 (Unaudited)	June 30, 2020 (Audited)
-----Rupees in '000-----			
<b>ASSETS</b>			
Bank balances	4	9,651,314	2,979,279
Investments	5	1,508,440	1,856,585
Profit Receivable		51,862	11,122
Preliminary expenses and floatation costs		-	126
Security Deposits		100	100
<b>Total assets</b>		<b>11,211,716</b>	<b>4,847,212</b>
<b>LIABILITIES</b>			
Payable to National Investment Trust Limited - Management Company	6	3,721	3,503
Payable to Central Depository Company of Pakistan Limited - Trustee	7	621	286
Payable to Securities and Exchange Commission of Pakistan		1,049	885
Payable against redemption of units		1,269	-
Accrued expenses and other liabilities	8	26,569	18,196
Dividend Payable		205	2
<b>Total liabilities</b>		<b>33,434</b>	<b>22,872</b>
<b>NET ASSETS</b>		<b>11,178,282</b>	<b>4,824,340</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>11,178,282</b>	<b>4,824,340</b>
Contingencies and commitments	9		
-----Number of units -----			
<b>Number of units in issue</b>		<b>1,146,894,954</b>	<b>497,766,264</b>
-----Rupees-----			
<b>Net asset value per unit</b>		<b>9.7466</b>	<b>9.6920</b>

The annexed notes from 1 to 15 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 - MONEY MARKET FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2021**

Note	Nine months period ended		Three months period ended	
	2021	2020	2021	2020
(Unaudited)				
Rupees in '000				
<b>INCOME</b>				
	190,378	234,585	84,465	83,078
Income from government securities	23,162	17,160	12,235	10,888
Income from letter of placements	165,505	197,469	76,746	66,308
Profit on bank deposits	(1,882)	1,210	(608)	55
(Loss) / Gain on sale of investments -net				
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	22	2,201	22	2,201
<b>Total Income</b>	<b>377,185</b>	<b>452,625</b>	<b>172,860</b>	<b>162,530</b>
<b>EXPENSES</b>				
Remuneration of National Investment Trust Limited - Management Company	6.1 16,204	22,419	6,221	8,088
Sindh Sales Tax on remuneration to Management Company	6.2 2,107	2,914	809	1,051
Remuneration of Central Depository Company of Pakistan Limited - Trustee	3,410	2,146	1,541	765
Sindh Sales Tax on remuneration of Trustee	443	279	200	100
Annual fee - Securities and Exchange Commission of Pakistan	1,049	660	474	235
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3 3,274	3,306	653	1,177
Amortisation of preliminary expenses and floatation costs	133	169	19	56
Securities transaction costs	273	127	117	59
Auditors' remuneration	252	295	54	91
Legal & Professional Charges	65	275	49	91
Settlement and bank charges	151	392	42	105
Listing fee	10	28	-	-
Printing charges	38	68	17	37
Mutual Fund Rating Fee	131	270	131	270
<b>Total expenses</b>	<b>27,540</b>	<b>33,348</b>	<b>10,327</b>	<b>12,125</b>
<b>Net income from operating activities</b>	<b>349,645</b>	<b>419,277</b>	<b>162,533</b>	<b>150,405</b>
Provision for Sindh Workers' Welfare Fund	8.1 (6,993)	(8,386)	(3,251)	(3,009)
<b>Net income for the period before taxation</b>	<b>342,652</b>	<b>410,891</b>	<b>159,282</b>	<b>147,396</b>
Taxation	10 -	-	-	-
<b>Net income for the period</b>	<b>342,652</b>	<b>410,891</b>	<b>159,282</b>	<b>147,396</b>
<b>Allocation of net income for the period after taxation</b>				
Net income for the period	342,652	410,891		
Income already paid on units redeemed	(56,307)	(37,937)		
	<b>286,345</b>	<b>372,954</b>		
Accounting income available for distribution:				
-Relating to capital gains	-	1,155		
-Excluding capital gains	286,345	371,799		
	<b>286,345</b>	<b>372,954</b>		

The annexed notes from 1 to 15 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 - MONEY MARKET FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2021**

Note	Nine months period ended		Three months period ended	
	2021	2020	2021	2020
	-----Rupees in '000-----			
Net income for the period after taxation	342,652	410,891	159,282	147,396
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>342,652</b>	<b>410,891</b>	<b>159,282</b>	<b>147,396</b>

The annexed notes from 1 to 15 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 - MONEY MARKET FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021

Note	March 31					
	2021			2020		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	-----Unaudited-----					
	-----Rupees in '000-----					
Net assets at the beginning of the period	4,917,274	(92,934)	4,824,340	3,369,415	114,778	3,484,193
Issue of 2,731,411,616 units (2020: 847,806,160 units)						
Value	26,472,841	-	26,472,841	8,290,188	-	8,290,188
Element of income	53,684	-	53,684	39,447	-	39,447
Amount received on issuance of units	26,526,525	-	26,526,525	8,329,635	-	8,329,635
Issue of 2,613,752 units in lieu of refund of capital (2020: 18,765,948 unit )	25,332	-	25,332	183,778	-	183,778
Redemption of 2,099,081,526 units (2020: 757,725,557 units)						
Value	(20,344,298)	-	(20,344,298)	(7,409,344)	-	(7,409,344)
Element of income						
'-Income already paid	-	(56,307)	(56,307)	-	(37,937)	(37,937)
'-Refund / adjustment on units	(13,584)	-	(13,584)	(8,341)	-	(8,341)
Amount paid / payable on redemption of units	(20,357,882)	(56,307)	(20,414,189)	(7,417,685)	(37,937)	(7,455,622)
Total comprehensive income for the period	-	342,652	342,652	-	410,891	410,891
Issue of 14,184,848 units under CIP (2020: 34,108,812 units)	137,571	-	137,571	333,729	-	333,729
Final distribution for the year ended June 30, 2020: Nil (2019: 0.9974 ) [(Date of Distribution: 5 July 2019)]	-	-	-	-	(168,031)	(168,031)
Interim distribution for the period		(238,617)	(238,617)		(373,222)	(373,222)
Refund of Capital	(25,332)	-	(25,332)	(185,769)	-	(185,769)
Net assets at the end of the period	11,223,488	(45,206)	11,178,282	4,613,103	(53,521)	4,559,582
Net assets at the end of the period						
Undistributed income brought forward						
-Realized income		(92,934)			114,778	
-Unrealized income		-			-	
		(92,934)			114,778	
Accounting income available for distribution						
-Relating to capital gains		-			1,155	
-Excluding capital gains	286,345		286,345	371,799		372,954
Final distribution for the year ended June 30, 2020: Nil (2019: 0.9974 ) [(Date of Distribution: 5 July 2019)]					(168,031)	
Interim distribution for the period		(238,617)			(373,222)	
Undistributed income carried forward		(45,206)			(53,521)	
Undistributed income carried forward comprising						
-Realized income		(45,206)			(53,521)	
-Unrealized income		-			-	
		(45,206)			(53,521)	
Net assets value per unit at beginning of the period				(Rupees)		(Rupees)
Net assets value per unit at end of the period				9.6920		10.7758
				9.7466		9.7784

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For National Investment Trust Limited  
(Management Company)

  
Managing Director

  
Director

  
Director

  
Chief Financial Officer


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

	March 31,	
	2021	2020
	------(Unaudited)-----	
	-----Rupees in '000-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	342,652	410,891
<b>(Increase) / decrease in assets</b>		
Investments	348,145	(428,533)
Accrued income	(40,740)	(28,448)
Amortization of preliminary expenses and floatation costs	126	169
	<b>307,531</b>	<b>(456,812)</b>
<b>Increase / (decrease) in liabilities</b>		
Payable to National Investment Trust Limited - Management Company	218	1,253
Payable to Central Depository Company of Pakistan Limited - Trustee	335	(30)
Payable to Securities and Exchange Commission of Pakistan	164	(737)
Payable against redemption of units	1,269	38
Accrued expenses and other liabilities	8,373	8,414
	<b>10,359</b>	<b>8,938</b>
<b>Net cash generated /(used in) operating activities</b>	<b>660,542</b>	<b>(36,983)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issue of units-including CIP	26,664,096	8,663,364
Payments on redemption of units	(20,414,189)	(7,455,622)
Dividend paid	(238,414)	(491,857)
<b>Net cash generated from financing activities</b>	<b>6,011,493</b>	<b>715,885</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>6,672,035</b>	<b>678,902</b>
Cash and cash equivalents at the beginning of the period	2,979,279	3,360,422
<b>Cash and cash equivalents at the end of the period</b>	<b>9,651,314</b>	<b>4,039,324</b>

The annexed notes from 1 to 15 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 - MONEY MARKET FUND**

### **NOTES TO AND FORMING PART OF THE FINANCIAL INFORMATION (UNAUDITED)**

**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

#### **1 LEGAL STATUS AND NATURE OF BUSINESS**

1.1 The NIT Money Market 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/78/ 2015 dated 02 September 2015 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Trust Deed was executed on 09 September 2015.

Subsequently, the first supplemental trust deed of NIT Money Market Fund has been approved by SECP vide its letter no SCD/AMCW/NITL/NIT-GTF/319/2018 dated 28 March 2018 and registered on 11 June 2018 subject to the condition that the Management Company shall mention the former name (NIT-GTF) along with the new name NIT Money Market fund for a period of one year from the date of registration of the supplemental Trust Deed.

The Fund is categorised as Money Market Scheme as per criteria for categorisation of open end collective investment scheme as specified by SECP and other allied matters. The units of the Fund were initially issued at Rs. 10 per unit.

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 has received Rs. 759 million against IPO from various investors on 22 January 2016 and, accordingly commenced its business activities from 25 January 2016.

1.4 The Fund is an open-ended mutual fund and is listed on Pakistan Stock Exchange and 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 par from 22 January 2016. The objective of the Fund is to invest primarily in fixed income securities issued by the Government of Pakistan (GoP), which are highly liquid and have low credit risk. After registration of first supplemental Trust Deed this has now been changed to invest in low risk, short tenor fixed income securities / money market instruments.

1.5 Pakistan Credit Rating Agency Limited (PACRA) has assigned "AAA(f)" rating to the Fund. The Management Company has been assigned a quality rating of 'AM1' by VIS dated December 31, 2020 and PACRA has assigned an asset manager rating of 'AM2++' with 'positive outlook' to the Management Company on March 10, 2021.

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 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 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).

##### **2.2 Functional and presentation currency**

This condensed interim financial information is presented in Pak Rupees, which is the fund's functional and presentational currency.