



**NIT Government Bond Fund
Condensed Interim Financial
Statements (Unaudited)
for the Nine Month period ended
31 March 2023**

**NIT - GOVERNMENT BOND FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2023**

		March 31, 2022	June 30, 2022
		(Unaudited)	(Audited)
	Note	-----Rupees in '000-----	
ASSETS			
Bank balances	4	770,335	1,728,118
Investments	5	1,570,087	1,284,868
Profit and other receivable		47,070	37,252
Deposit with Central Depository Company of Pakistan		100	100
Total assets		2,387,592	3,050,338
LIABILITIES			
Payable to National Investment Trust Limited - Management Company	6	2,655	2,976
Payable to Central Depository Company of Pakistan Limited - Trustee	7	126	154
Payable to Securities and Exchange Commission of Pakistan		392	627
Accrued expenses and other liabilities	8	36,849	33,475
Dividend Payable		6,009	4,891
Total liabilities		46,031	42,123
NET ASSETS		2,341,561	3,008,215
Unit holders' fund (as per statement attached)		2,341,561	3,008,215
Contingencies	9		
		Number of units	
Number of units in issue		215,359,080	281,135,873
		-----Rupees-----	
Net asset value per unit		10.8728	10.7002

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

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

-sd-	-sd-	-sd-	-sd-
Managing Director	Director	Director	Chief Financial Officer

**NIT - GOVERNMENT BOND FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2023**

Note	Nine months period ended		Three months period ended	
	2023	2022	2023	2022
INCOME				
	-----Rupees in '000-----			
Income from government securities	249,428	153,086	74,143	58,363
Profit on bank deposits	64,862	56,914	29,720	20,285
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.3 (19,069)	(4,547)	(8,836)	6,547
(Loss) on sale of investments -net	(3,349)	(5,986)	(767)	(6,833)
Total income	291,872	199,467	94,260	78,362
EXPENSES				
Remuneration of National Investment Trust Limited - Management Company	6.1 19,129	20,059	5,821	7,232
Sindh Sales Tax on remuneration to Management Company	6.2 2,487	2,608	757	940
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,078	1,397	336	412
Sindh Sales Tax on remuneration of Trustee	7.2 140	182	44	54
Annual fee - Securities and Exchange Commission of Pakistan	392	477	122	150
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3 3,103	2,378	1,013	741
Securities transaction costs	29	327	10	106
Auditors' remuneration	861	687	210	138
Legal & Professional Charges	38	38	19	-
Settlement and bank charges	111	58	58	7
Listing fee	28	12	-	-
Printing charges	-	28	-	14
Mutual Fund rating Fee	484	445	484	445
Total expenses	27,880	28,696	8,874	10,239
Net income from operating activities	263,992	170,771	85,386	68,123
Reversal of Provision for Sindh Workers' Welfare Fund	8.1 -	34,572	-	-
Net income for the period before taxation	263,992	205,343	85,386	68,123
Taxation	10 -	-	-	-
Net income for the period	263,992	205,343	85,386	68,123
Allocation of net income for the period after taxation				
Net income for the period	263,992	205,343		
Income already paid on units redeemed	(69,417)	(19,442)		
	194,575	185,901		
Accounting income available for distribution:				
-Relating to capital gains	-	-		
-Excluding capital gains	194,575	185,901		
	194,575	185,901		

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

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

-sd-	-sd-	-sd-	-sd-
Managing Director	Director	Director	Chief Financial Officer

**NIT - GOVERNMENT BOND FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2023**

	Nine months period ended		Three months period ended	
	2023	2022	2023	2022
Note	-----Rupees in '000-----			
Net income for the period	263,992	205,343	85,386	68,123
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	<u>263,992</u>	<u>205,343</u>	<u>85,386</u>	<u>68,123</u>

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

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

-sd-	-sd-	-sd-	-sd-
Managing Director	Director	Director	Chief Financial Officer

NIT - GOVERNMENT BOND FUND
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2023

Note	2023			2022		
	Capital value	Undistribute d income	Total	Capital value	Undistribute d income	Total
	-----Rupees in '000-----					
Net assets at the beginning of the period	2,809,264	198,951	3,008,215	3,307,075	109,804	3,416,879
Issue of 61,270,252 units (2022: 25,166,875 units)						
Capital value	601,975		601,975	246,266	-	246,266
Element of income	38,156		38,156	10,243	-	10,243
Amount received on issuance of units	640,131	-	640,131	256,509	-	256,509
Issue of 150,679 units in lieu of refund of capital (2022: 342,728 units)	1,480	-	1,480	3,354	-	3,354
Redemption of 139,130,878 units (2022: 74,834,417 units)						
Capital value	(1,366,949)	-	(1,366,949)	(732,451)	-	(732,451)
Element of (loss)	(7,055)	(69,417)	(76,472)	(6,135)	(19,442)	(25,577)
Amount paid / payable on redemption of units	(1,374,004)	(69,417)	(1,443,421)	(738,587)	(19,442)	(758,029)
Total comprehensive income for the period	-	263,992	263,992	-	205,343	205,343
Issue of 11,933,155 units under CIP (2022: 8,979,346 units)	117,242	-	117,242	87,886	-	87,886
Final distribution for the year ended June 30, 2022: Rs 0.8753 per unit [(Date of Distribution: 5 July 2022)](2021: Rs 0.5101 per unit [(Date of Distribution: 7 July 2021)]	-	(244,598)	(244,598)	-	(165,901)	(165,901)
Refund of capital	(1,480)	-	(1,480)	(3,354)	-	(3,354)
Net assets at the end of the period	2,192,633	148,928	2,341,561	2,912,883	129,804	3,042,687
Net assets at the end of the period						
Undistributed income brought forward						
-Realized income		204,895			115,649	
-Unrealized income		(5,944)			(5,845)	
		198,951			109,804	
Accounting income available for distribution						
-Relating to capital gains		-			-	
-Excluding capital gains		194,575			185,901	
		194,575			185,901	
Final distribution for the year ended June 30, 2022: Rs 0.8753 per unit [(Date of Distribution: 5 July 2022)](2021: Rs 0.5101 per unit [(Date of Distribution: 7 July 2021)]		(244,598)			(165,901)	
Undistributed income carried forward		148,928			129,804	
Undistributed income carried forward comprising						
-Realized income		167,997			134,351	
-Unrealized (loss) / income		(19,069)			(4,547)	
		148,928			129,804	
				(Rupees)		(Rupees)
Net assets value per unit at beginning of the period				10.7002		10.2977
Net assets value per unit at end of the period				10.8728		10.4393

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

-sd-

Managing Director

-sd-

Director

-sd-

Director

-sd-

Chief Financial Officer

**NIT - GOVERNMENT BOND FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2023**

	March 31,	
	2023	2022
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	263,992	205,343
Adjustments:		
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	19,069	4,547
	283,061	209,890
(Increase) / decrease in assets		
Investments	(304,288)	(865,533)
Accrued income	(9,818)	14,165
	(314,106)	(851,368)
Increase / (decrease) in liabilities		
Payable to National Investment Trust Limited - Management Company	(321)	486
Payable to Central Depository Company of Pakistan Limited - Trustee	(28)	(47)
Payable to Securities and Exchange Commission of Pakistan	(235)	(251)
Payable against redemption of units	-	2,237
Accrued expenses and other liabilities	3,374	(36,088)
	2,790	(33,663)
Net cash (used in) / generated from operating activities	(28,255)	(675,141)
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on issue of units-including CIP	757,373	344,395
Payments against redemption of units	(1,443,421)	(758,029)
Distribution paid	(243,480)	(165,263)
Net cash (used in) financing activities	(929,528)	(578,897)
Net (decrease) in cash and cash equivalents during the period	(957,783)	(1,254,038)
Cash and cash equivalents at the beginning of the period	1,728,118	2,196,399
Cash and cash equivalents at the end of the period	770,335	942,361

The annexed notes from 1 to 14 form an integral part of these condensed interim financial statements.

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

-sd-

Managing Director

-sd-

Director

-sd-

Director

-sd-

Chief Financial Officer

NIT - GOVERNMENT BOND FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 The NIT - Government Bond 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. NBFC-II/NITL/896/2009 dated September 24, 2009 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Trust Deed was executed on September 4, 2009 under the Trust Act, 1882. The Fund is categorized as Income 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. The units of the Fund were initially issued at Rs. 10 per unit.

The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Sindh Trusts Act, 2020 have been introduced as part of this act. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Trusts Act, 2020, has submitted Collective Investment Scheme Trust Deed to Registrar acting under Sindh Trusts Act, 2020 for registration. Subsequently on November 01, 2021 trust deed of the fund has been registered under Sindh Trust Act, 2020.

1.2 The Management Company of the Fund has been licensed to act as an Asset Management Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. 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 Fund is an open-ended mutual fund and is listed on Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

1.4 The Management Company has reaffirmed a quality rating of "AM1" with 'stable outlook' by VIS Credit Rating Company Limited (VIS) on December 29, 2022, whereas, Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of "AM1" with 'stable outlook' on May 24, 2022. Furthermore, PACRA has assigned the rating of 'AA(f)' to the Fund on March 09, 2023.

1.5 The objective of the Fund is to generate competitive stream of return with moderate level of risk for its unit holders, by investing primarily in government securities.

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

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, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIII A 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 VIII A 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 VIII A of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

2.2 The disclosures made in these condensed interim financial statements have, however, been limited 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 published audited annual financial statements of the Fund for the year ended June 30, 2022.

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

3.1 The accounting policies adopted and the methods of computation 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, 2022.

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 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. 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 that applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2022.

3.3 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period

There are certain amendments to standards that are mandatory for the Fund's accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the published accounting and reporting standards that are mandatory for the Fund's accounting periods beginning on or after July 1, 2022, but are considered to be not relevant or will not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES

The balances in saving accounts carry profit rates ranging from 5.50% to 21% per annum (30 June, 2022: 5.50% to 16.50% per annum).

	Note	March 31, 2023	June 30, 2022
5 INVESTMENTS		(Unaudited)	(Audited)
		-----Rupees in '000-----	
Fair value through profit or loss			
Government securities:			
- Market Treasury Bills	5.1	698,107	839,468
- Pakistan Investment Bonds	5.2	871,980	445,400
		1,570,087	1,284,868

5.1 Market Treasury Bills

Issue date	Tenor	Face value			Balance as at		Market value as a percentage of net assets	Market value as a percentage of total investments	
		As at 1 July 2022	Purchases during the period	Sales / matured during the period	As at 31 March 2023	Carrying value			Market value
----- (Rupees in '000) -----									
April 28, 2022	3 Months	-	32,900	32,900	-	-	-	-	
July 28, 2022	3 Months	-	450,000	450,000	-	-	-	-	
August 11, 2022	3 Months	-	1,050,000	1,050,000	-	-	-	-	
August 25, 2022	3 Months	-	900,000	900,000	-	-	-	-	
September 22, 2022	3 Months	-	200,000	200,000	-	-	-	-	
October 6, 2022	3 Months	-	700,000	700,000	-	-	-	-	
November 3, 2022	3 Months	-	300,000	300,000	-	-	-	-	
November 17, 2022	3 Months	-	875,000	875,000	-	-	-	-	
December 15, 2022	3 Months	-	1,200,000	1,200,000	-	-	-	-	
December 1, 2022	3 Months	-	420,000	420,000	-	-	-	-	
December 29, 2022	3 Months	-	700,000	-	700,000	698,292	29.81	44.46	
January 4, 2023	3 Months	-	175,000	175,000	-	-	-	-	
January 26, 2023	3 Months	-	250,000	250,000	-	-	-	-	
March 9, 2023	3 Months	-	250,000	250,000	-	-	-	-	
January 27, 2022	6 Months	-	1,000,000	1,000,000	-	-	-	-	
February 10, 2022	6 Months	-	505,200	505,200	-	-	-	-	
April 7, 2022	6 Months	500,000	-	500,000	-	-	-	-	
April 21, 2022	6 Months	375,000	-	375,000	-	-	-	-	
October 6, 2022	12 Months	-	500,000	500,000	-	-	-	-	
October 20, 2022	12 Months	-	300,000	300,000	-	-	-	-	
Total - 31 March 2023		875,000	9,808,100	9,983,100	700,000	698,292	698,107	29.81	44.46

5.2 Pakistan Investment Bonds

December 30, 2021	2 Years	-	275,000	-	275,000	273,444	273,240	11.67	17.40
June 18, 2020	3 Years	50,000	-	-	50,000	50,041	49,400	2.11	3.15
October 22, 2020	3 Years	250,000	-	-	250,000	248,770	246,350	10.52	15.69
October 7, 2021	3 Years	150,000	137,500	150,000	137,500	135,300	134,709	5.75	8.58
August 4, 2022	3 Years	-	100,000	-	100,000	92,090	83,622	3.57	5.33
October 13, 2022	5 Years	-	100,000	-	100,000	91,219	84,659	3.62	5.39
Total - 31 March 2023		450,000	612,500	150,000	912,500	890,864	871,980	37.24	55.54

		March 31	
		2023	2022
		----- (Unaudited) -----	
		----- Rupees in '000 -----	
5.3	Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'fair value through profit or loss'		
	Market value of investments	1,570,087	2,113,898
	Less: Carrying value of investments	(1,589,156)	(2,118,445)
		<u>(19,069)</u>	<u>(4,547)</u>

		March 31, 2023	June 30, 2022
		(Unaudited)	(Audited)
		----- Rupees in '000 -----	
6	PAYABLE TO NATIONAL INVESTMENT TRUST LIMITED - MANAGEMENT COMPANY		
	On account of:		
	- Management remuneration	6.1 2,037	2,427
	- Sindh Sales Tax	6.2 259	309
	- Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3 359	240
		<u>2,655</u>	<u>2,976</u>

6.1 The Management Company has charged its remuneration at the rate of 10% of the gross earnings of the Fund, calculated on a daily basis, subject to the minimum of 0.5% and maximum of 1% of the daily average net assets of the Fund. The remuneration is payable to the Management Company monthly in arrears.

6.2 During the period, Sindh sales tax at the rate of 13% (June 30, 2022: 13%) was charged on the management remuneration.

6.3 In accordance with Regulation 60(3)(S) 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 fee.

		March 31, 2023	June 30, 2022
		(Unaudited)	(Audited)
		----- Rupees in '000 -----	
7	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Trustee remuneration	7.1 112	136
	Sindh Sales Tax	7.2 14	18
		<u>126</u>	<u>154</u>

7.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed. Accordingly, the Fund has charged Trustee remuneration @ 0.055% of net assets (2022: 0.055%).

7.2 During the period, Sindh Sales Tax at the rate of 13% (June 30, 2022: 13%) was charged on the Trustee remuneration.

		March 31, 2023	June 30, 2022
		(Unaudited)	(Audited)
		----- Rupees in '000 -----	
8	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Federal Excise Duty	8.2 29,849	29,849
	Capital gain tax	4,477	199
	Auditors' remuneration	539	606
	Legal and Professional Charges	1,944	1,944
	Printing charges	21	64
	Brokerage	16	37
	Withholding Tax	3	776
		<u>36,849</u>	<u>33,475</u>

8.1 Sindh Revenue Board (SRB) through its letter dated August 12, 2021 has intimated Mutual Funds Association of Pakistan's (MUFAP) that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the Sindh Workers' Welfare Fund (SWWF) contributions. This development was discussed at MUFAP level and was also been taken up with the Securities and Exchange Commission of Pakistan (SECP). All the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF amounting to Rs. 34.572 million recognised in the financial statements of the Funds for the period from May 21, 2015 to August 12, 2021 on August 13, 2021 and the same has been recorded as income in the financial statements.

The SECP had given its concurrence for reversal of provision for SWWF through its letter dated August 30, 2021. Accordingly, going forward, no provision for SWWF has been recognised in the financial statements of the Fund from 13 August 2021.

8.2 The status of Federal Excise Duty (FED) is same as disclosed in annual financial statements for the year ended 30 June 2022. 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. 29.85 million has been retained in these financial statements as the matter is pending before the Honourable Supreme Court of Pakistan, whereas an amount of Rs. 2.023 million has been paid to the Management Company. Had the provision for FED not been recorded in the financial statements of the Fund (and the amount is refunded by the Management Company), the net asset value per unit of the Fund would have been higher by Re. 0.148 (June 2022: Re. 0.113) .

9 CONTINGENCIES

There were no contingencies and commitments outstanding as at March 31, 2023 and June 30, 2022.

10 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute the income earned by the Fund for the year ending June 30, 2023 to the unit holders in the manner as explained above, accordingly no provision for taxation has been made in these condensed interim financial statements.

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

11 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 1.42% which includes 0.15% representing Government levies on the Fund such as provision for Sindh Worker's Welfare Fund, sales tax, federal excise duties, annual fee to the SECP etc. The prescribed limit for the ratio is 2.5% (excluding Government levies) under the NBFC Regulations for a collective investment scheme categorised as an 'income scheme'.

12 TRANSACTIONS WITH CONNECTED PERSONS

12.1 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 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.

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

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

12.4 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	
	2023	2022	2023	2022
------(Unaudited)-----				
-----Rupees in '000-----				
12.5 National Investment Trust Limited - Management Company				
Issue of units: 46,667,108 (2022: Nil units)	489,221	-	489,221	-
Issue of 8,269,336 units under CIP (2022: 6,096,603 units)	81,245	59,671	-	-
Redemption of 110,715,731 units (2022: 34,519,159 units)	1,150,091	350,000	950,091	75,000
Remuneration of the Management Company	19,129	20,059	5,821	7,232
Sindh Sales Tax on Management remuneration	2,487	2,608	757	940
Allocation of expenses related to registrar services, accounting, operation and valuation services	3,103	2,378	1,013	741
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	1,078	1,397	336	412
Sindh Sales Tax on Trustee Remuneration	140	182	44	54
National Investment Trust Limited - Employees Pension Fund				
Issue of 1,124,544 units under CIP (2022: 994,718 units)	11,049	9,736	-	-
Redemption of 2,420,496 units (2022: 6,311,256 units)	26,000	63,855	26,000	-
National Investment Trust Limited - Employees Benevolent Fund				
Issue of 156,945 units under CIP (2022: 99,028 units)	1,542	969	-	-
Redemption of Nil units (2022: 296,830 units)	-	3,000	-	-
Key Management Personnel				
Issue of 896 units (2022: 4,193,640 units)	9	42,421	-	29,948
Issue of 109,857 units under CIP (2022: 61,536 units)	1,079	603	-	1,856
Additional units: 24 as refund of capital (2022: Nil units)	-	-	-	-
Redemption of 1275 units (2022: 4,193,640 units)	13	42,451	5	-

12.6 Amounts outstanding as at period end:	March 31,2023	June 30, 2022
	(Unaudited)	(Audited)
	-----Rupees in '000-----	
National Investment Trust Limited - Management Company		
Units held 53,420,790 (June 30, 2022: 109,200,077 units)	580,835	1,168,463
Management fee payable	2,037	2,427
Sindh Sales Tax payable	259	309
Allocation of expenses related to registrar services, accounting, operation and valuation services	359	240
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	112	136
Sindh Sales Tax on Trustee remuneration of Trustee	14	18
Security Deposit	100	100
National Investment Trust Limited - Employees' Pension Fund		
13,552,862 units held (June 30, 2022: 14,858,609 units)	147,358	158,990
National Investment Trust Limited - Employees Benevolent Fund		
2,673,590 units held (June 30, 2022: 2,516,645 units)	29,069	26,929
Bank Al Habib Limited		
48,615,258 units held (June 30, 2022: 48,615,258 units)	528,585	520,193
State Life Insurance Corporation Of Pakistan		
28,278,954 units held (June 30, 2022: 28,278,954 units)	307,472	302,590
Key Management Personnel		
1,560,478 units held (June 30, 2022: 1,450,975 units)	16,967	15,526

13 GENERAL

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

14 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on 11 April, 2023 by the Board of Directors of the Management Company.

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

-sd-	-sd-	-sd-	-sd-
Managing Director	Director	Director	Chief Financial Officer