



**NIT Pakistan Gateway Exchange  
Traded Fund  
Condensed Interim Financial  
Statements (Unaudited)  
for the Nine Months Period Ended  
31 March 2023**

**NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 MARCH 2023**

	Note	March 31, 2023	June 30, 2022
-----Rupees in '000-----			
<b>ASSETS</b>			
Bank balances	4	2,346	1,449
Investments	5	38,081	37,047
Dividend and profit receivables	6	605	-
Preliminary expenses and flotation costs		31	42
<b>Total assets</b>		<b>41,063</b>	<b>38,538</b>
<b>LIABILITIES</b>			
Payable to National Investment Trust Limited - Management Company	7	615	614
Payable to Central Depository Company of Pakistan Limited - Trustee	8	7	7
Payable to Securities and Exchange Commission of Pakistan		6	10
Accrued expenses and other liabilities	9	295	395
<b>Total liabilities</b>		<b>923</b>	<b>1,026</b>
<b>NET ASSETS</b>		<b>40,140</b>	<b>37,512</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>40,140</b>	<b>37,512</b>
<b>Contingencies and commitments</b>	10		
		(Number of units)	
<b>Number of units in issue</b>		<b>3,750,000</b>	<b>3,740,000</b>
		(Rupees)	
<b>Net asset value per unit</b>		<b>10.7041</b>	<b>10.0301</b>

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

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

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

**NIT PAKISTAN GATEWAY EXCHANGE TRADED 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
-----Rupees in '000-----					
<b>INCOME</b>					
Dividend income		3,620	3,388	1,412	1,377
(Loss) on sale of investments-net		(204)	(970)	(2)	(1,036)
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.2	(409)	(4,197)	180	(668)
Mark-up/return on bank deposits		190	119	70	41
		<b>3,197</b>	<b>(1,660)</b>	<b>1,660</b>	<b>(286)</b>
<b>EXPENSES</b>					
Remuneration of National Investment Trust Limited -Management Compan	7.1	118	153	40	50
Sindh sales tax on remuneration of Management Company	7.2	15	20	5	7
Trustee Fee- Central Depository Company of Pakistan Limited	8.1	29	38	9	12
Sindh Sales Tax on Remuneration of Trustee	8.2	4	5	1	2
Annual fee - Securities and Exchange Commission of Pakistan		6	8	2	3
Central Depository Charges		5	5	2	2
Securities transaction costs		5	6	-	-
Settlement and bank charges		5	20	-	7
Auditors' remuneration		406	359	64	92
Amortization of preliminary expenses and floatation costs		11	11	3	3
Legal & Professional Charges		43	188	16	109
Annual Listing Fee		15	61	(64)	18
Printing and related costs		-	47	-	25
		<b>662</b>	<b>921</b>	<b>78</b>	<b>330</b>
<b>Net (loss) from operating activities</b>		<b>2,535</b>	<b>(2,581)</b>	<b>1,582</b>	<b>(616)</b>
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed		(7)	416	(7)	638
Reversal of Provision for Sindh Workers' Welfare Fund	9.1	-	210	-	-
<b>Net (loss) for the period before taxation</b>		<b>2,528</b>	<b>(1,955)</b>	<b>1,575</b>	<b>22</b>
Taxation		-	-	-	-
<b>Net (loss) for the period</b>		<b>2,528</b>	<b>(1,955)</b>	<b>1,575</b>	<b>22</b>

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

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

-sd-  
**Managing Director**

-sd-  
**Director**

-sd-  
**Director**

-sd-  
**Chief Financial Officer**

**NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (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
-----Rupees in '000-----					
Net (loss) for the period		2,528	(1,955)	1,575	22
<b>Other comprehensive income</b>					
Items that will not be reclassified to income statement		-	-	-	-
<b>Total comprehensive (loss) for the period</b>		<u>2,528</u>	<u>(1,955)</u>	<u>1,575</u>	<u>22</u>

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

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

-sd-	-sd-	-sd-	-sd-
<b>Managing Director</b>	<b>Director</b>	<b>Director</b>	<b>Chief Financial Officer</b>

**NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)  
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2023**

Note	2023			2022		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	Rupees in '000					
<b>Net assets at the beginning of the period</b>	36,438	1,074	37,512	42,289	10,287	52,577
<b>Issue of 50,000 units (2022: 520,000 units)</b>						
Value	502		502	6,539		6,539
Element of (loss) / income	11		11	(235)		(235)
Amount received on issuance of units	513	-	513	6,304	-	6,304
<b>Redemption of 40,000 units (2022: 30,000 units)</b>						
Value	(401)		(401)	(11,471)	-	(11,471)
Element of income / (loss)	(18)	-	(18)	651	-	651
Amount paid / payable on redemption of units	(420)	-	(420)	(10,820)	-	(10,820)
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	7		7	(416)	-	(416)
Total comprehensive (loss) for the period		2,528	2,528	-	(1,955)	(1,955)
<b>Final distribution for the year ended June 30, 2022: Nil (2021: 0.90 per unit) [(Date of Distribution: 7 July 2021)]</b>	-	-	-	-	(3,825)	(3,825)
<b>Net assets at the end of the period</b>	<b>36,538</b>	<b>3,602</b>	<b>40,140</b>	<b>37,356</b>	<b>4,507</b>	<b>41,864</b>
Undistributed income brought forward						
-Realised		4,018			5,303	
-Unrealised		(2,944)			4,984	
		1,074			10,287	
<b>Final distribution for the year ended June 30, 2022: Nil (2021: 0.90 per unit) [(Date of Distribution: 7 July 2021)]</b>		-			(3,825)	
<b>Net income / (loss) for the period</b>		2,528			(1,955)	
<b>Undistributed income carried forward -realized</b>		3,602			4,507	
<b>Undistributed income carried forward comprising</b>						
'-Realized		6,955			3,720	
'-Unrealized		(3,353)			787	
		3,602			4,507	
Net assets value per unit at beginning of the period			(Rupees) 10,0301			(Rupees) 12,3711
Net assets value per unit at end of the period			10,7041			10,9593

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

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

-sd-  
Managing Director

-sd-  
Director

-sd-  
Director

-sd-  
Chief Financial Officer

**NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2023**

**CASH FLOWS FROM OPERATING ACTIVITIES**

	<b>2023</b>	<b>2022</b>
	-----Rupees in '000-----	
Net (loss) for the period before taxation	<b>2,528</b>	(1,955)
<b>Adjustments:</b>		
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed	<b>7.113</b>	(416)
Net unrealised appreciation on re-measurement of investments classified as financial assets at 'fair value through profit or loss'	<b>409</b>	4,197
Reversal of Provision for Sindh Workers' Welfare Fund (SWWF)	<b>-</b>	(210)
	<b>2,944</b>	1,616

**(Increase) in assets**

Investments	<b>(1,443)</b>	3,909
Preliminary expenses and flotation costs	<b>11</b>	12
Dividend and other receivables	<b>(605)</b>	3
	<b>(2,037)</b>	3,924

**Increase in liabilities**

Payable to National Investment Trust Limited '- Management Company	<b>1</b>	(3)
Fee payable to Securities and Exchange Commission of Pakistan	<b>(4)</b>	(3)
Accrued expenses and other liabilities	<b>(100)</b>	214
	<b>(103)</b>	208

**Net cash flow (used in) from operating activities**

**804**      5,748

**CASH FLOWS FROM FINANCING ACTIVITIES**

Amount received on sales of units	<b>513</b>	6,304
Payment against redemption of units	<b>(420)</b>	(10,820)
Dividend paid	<b>-</b>	(3,826)
<b>Net cash flow generated from / (used in) financing activities</b>	<b>93</b>	(8,342)

**Net increase / (decrease) in cash and cash equivalents  
during the period**

**897**      (2,594)

Cash and cash equivalents at the beginning of the period

**1,449**      4,896

**Cash and cash equivalents as at the end of the period**

**2,346**      2,302

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

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

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**Managing Director**

**Director**

**Director**

**Chief Financial Officer**

**NIT PAKISTAN GATEWAY EXCHANGE TRADED FUND  
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2023**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

1.1 The NIT Pakistan Gateway Exchange Traded 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 as trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan on 28 November 2019 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the trust deed was executed on 04 December 2019 under Trust Act, 1882. The fund is categorized as an Open Ended Exchange Traded Scheme as per the criteria for categorisation of open and collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP) and other allied matters.

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 September 30, 2021 trust deed of the fund has been registered under Sindh Trust Act, 2020.

1.2 The Management Company of the Fund has been classified as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the Securities and Exchange Commission of Pakistan (SECP) to undertake Asset Management Services. The registered office of the Management Company is situated at 6th floor, National Bank of Pakistan Building I.I. Chundrigar Road, Karachi.

1.3 The Fund is an Open Ended Exchange Traded mutual fund and is listed on Pakistan Stock Exchange (PSX). During the Initial Offering Period (i.e from 18 March 2020 to 20 March 2020), Management Company has invested in NIT PGETF and created 500,000 units against portfolio deposit and a cash component as per 1st Supplemental offering document. The fund has commenced its operations on 24 March 2020.

1.4 The objective of the Fund is to track the authorized Index (NIT PGI) constituted by the Management Company, which comprises of the basket of equity securities forming atleast 50% of the total free float market capitalization of the KSE-100 Index on aggregate

1.5 VIS Credit Rating Company and Pakistan Credit Rating Agency Limited (PACRA) have assigned an asset manager rating of "AM1" to the Management Company dated December 29, 2022 and May 24, 2022 respectively.

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 VIIIA 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 VIIIA 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 VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

2.1.2 These condensed interim financial statements do 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 2022.

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**

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, 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 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, 2022. 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, 2022.

**4 BANK BALANCES**

The balances in saving accounts carry profit rates ranging from 5.5% to 19.10% per annum (30 June 2022: 5.50% to 13.90% per annum).

**5 INVESTMENTS**

		March 31, 2023	June 30, 2022
		Unaudited	Audited
		Rupees in '000	
<b>At fair value through profit or loss</b>			
Listed equity securities	5.1	38,081	37,047
		<u>38,081</u>	<u>37,047</u>

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

Name of Investee Companies	As at 01 July 2021	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, 2023	Cost/ Carrying value ast at March 31, 2023	Market Value as at March 31, 2023	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-----				-----%----	
<b>COMMERCIAL BANKS</b>											
United Bank Limited	20,944	2,175	-	-	244	22,875	2,586	2,438	6.07	6.40	0.0019
Habib Bank Limited	31,416	3,452	-	-	368	34,500	3,084	2,528	6.30	6.64	0.0024
Meezan Bank Limited	17,204	2,291	1,729	-	224	21,000	2,172	1,999	4.98	5.25	0.0012
Bank Alhabib Limited	31,042	3,068	-	-	360	33,750	1,948	1,434	3.57	3.77	0.0030
MCB Bank Limited	17,578	2,130	-	-	208	19,500	2,394	2,243	5.59	5.89	0.0016
	<b>118,184</b>	<b>13,116</b>	<b>1,729</b>	<b>-</b>	<b>1,404</b>	<b>131,625</b>	<b>12,184</b>	<b>10,642</b>	<b>26.51</b>	<b>27.95</b>	
<b>CEMENT</b>											
Lucky Cement Limited	4,862	444	-	-	56	5,250	2,420	2,113	5.26	5.55	0.0016
	<b>4,862</b>	<b>444</b>	<b>-</b>	<b>-</b>	<b>56</b>	<b>5,250</b>	<b>2,420</b>	<b>2,113</b>	<b>5.26</b>	<b>5.55</b>	
<b>POWER GENERATION &amp; DISTRIBUTION</b>											
Hub Power Company Limited	41,514	4,345	-	-	484	45,375	3,080	3,064	7.63	8.05	0.0035
	<b>41,514</b>	<b>4,345</b>	<b>-</b>	<b>-</b>	<b>484</b>	<b>45,375</b>	<b>3,080</b>	<b>3,064</b>	<b>7.63</b>	<b>8.05</b>	
<b>OIL AND GAS MARKETING COMPANIES</b>											
Pakistan State Oil Company Limited	8,976	96	-	-	9,072	-	-	-	-	-	-
	<b>8,976</b>	<b>96</b>	<b>-</b>	<b>-</b>	<b>9,072</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>OIL &amp; GAS EXPLORATION COMPANIES</b>											
Pakistan Petroleum Limited	28,424	3,033	-	-	332	31,125	2,057	1,991	4.96	5.23	0.0011
Pakistan Oilfields Limited	5,610	454	-	-	64	6,000	2,427	2,393	5.96	6.28	0.0021
Oil And Gas Development Company	27,676	3,023	-	-	324	30,375	2,369	2,532	6.31	6.65	0.0007
	<b>61,710</b>	<b>6,510</b>	<b>-</b>	<b>-</b>	<b>720</b>	<b>67,500</b>	<b>6,852</b>	<b>6,916</b>	<b>17.23</b>	<b>18.16</b>	
<b>TECHNOLOGY &amp; COMMUNICATION</b>											
TRG Pakistan	19,822	260	-	-	2,082	18,000	1,396	1,909	4.76	5.01	0.003
System Limited	7,106	853	-	-	84	7,875	2,686	3,639	9.07	9.56	0.003
	<b>26,928</b>	<b>1,113</b>	<b>-</b>	<b>-</b>	<b>2,166</b>	<b>25,875</b>	<b>4,081</b>	<b>5,547</b>	<b>13.82</b>	<b>14.57</b>	
<b>FERTILIZER</b>											
Engro Corporation Limited	13,464	1,696	-	-	160	15,000	3,824	4,152	10.34	10.90	0.0026
Engro Fertilizer Limited	25,806	2,619	-	-	300	28,125	2,475	2,386	5.94	6.26	0.0021
Fauji Fertilizer Company Limited	29,920	3,053	-	-	348	32,625	3,575	3,262	8.13	8.56	0.0026
	<b>69,190</b>	<b>7,368</b>	<b>-</b>	<b>-</b>	<b>808</b>	<b>75,750</b>	<b>9,873</b>	<b>9,799</b>	<b>24.41</b>	<b>25.73</b>	
<b>Grand Total</b>						<b>351,375</b>	<b>38,490</b>	<b>38,081</b>			



		March 31, 2023 Unaudited Rupees in '000	March 31, 2022 Unaudited Rupees in '000
<b>5.2 Net unrealised (diminution) on re-measurement of investments</b>			
<b>classified as 'financial assets at fair value through profit or loss'</b>			
Market value of investments		38,081	40,445
Less: Carrying value of investments		<u>(38,490)</u>	<u>(44,642)</u>
		<u>(409)</u>	<u>(4,197)</u>
<b>6 DIVIDEND &amp; PROFIT RECEIVABLES</b>		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
		-----Rupees in '000-----	
Dividend Receivable		579	-
Profit receivable on saving accounts		26	-
		<u>605</u>	<u>-</u>
<b>7 PAYABLE TO NATIONAL INVESTMENT TRUST LIMITED</b>		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
<b>'MANAGEMENT COMPANY</b>		-----Rupees in '000-----	
On account of:			
- Management remuneration	7.1	14	13
- Sindh Sales Tax	7.2	2	2
- Preliminary expenses and floatation costs		76	76
- Others		<u>523</u>	<u>523</u>
		<u>615</u>	<u>614</u>

7.1 The Management Company has charged its remuneration at the rate of 0.4% per annum (June 30, 2022: 0.4% per annum) of the average net assets. The remuneration is payable to the Management Company monthly in arrears.

7.2 Sindh Sales Tax at the rate of 13% ( June30, 2022: 13% ) is charged on the management remuneration.

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
		-----Rupees in '000-----	
<b>8 PAYABLE TO THE CENTRAL DEPOSITORY</b>			
<b>COMPANY OF PAKISTAN LIMITED - TRUSTEE</b>			
Trustee remuneration	8.1	6	6
Sindh Sales Tax	8.2	<u>1</u>	<u>1</u>
		<u>7</u>	<u>7</u>

8.1 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 tariff has been revised to a flat rate of 0.1% p.a. of net assets.

8.2 Sindh Sales Tax at the rate of 13% (30 June 2021: 13%) is charged on trustee remuneration.

		March 31, 2023 (Unaudited)	June 30, 2022 (Audited)
		-----Rupees in '000-----	
<b>9 ACCRUED EXPENSES &amp; OTHER LIABILITIES</b>			
Auditors' remuneration		245	285
Legal & professional charges		-	33
Printing charges		50	72
Annual Listing Fee		-	5
		<u>295</u>	<u>395</u>

9.1 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. 0.21 million recognised in the financial statements of the Funds for the period from inception of Fund to August 12, 2021 on August 13, 2021 and the same has been recorded as income in the financial statements.

The SECP has 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 August 13, 2021.

#### 10 CONTINGENCIES AND COMMITMENTS

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

#### 11 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 ninety percent of its accounting income for the year, as reduced by accumulated losses and capital gains, whether realised or unrealised, is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains / loss to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending 30 June 2023 as reduced by accumulated losses, 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 2.25% per annum. Total expense ratio (excluding government levies) is 2.17% per annum.

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

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

	<u>Nine months period ended</u>		<u>Three months period ended</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	------(Unaudited)-----			
	-----Rupees in '000-----			
<b>Details of the transactions with connected persons are as follows:</b>				
<b>National Investment Trust Limited -Management Company</b>				
Management participation fee	118	153	40	50
Sindh Sales Tax on Management Fee	15	20	5	7
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Remuneration of the Trustee	29	38	9	12
Sindh Sales Tax on remuneration of Trustee	4	5	1	2
Central Depository Charges	5	5	2	2
			<b>March 31,</b>	<b>June 30, 2022</b>
			<b>2023</b>	
			<b>(Unaudited)</b>	<b>(Audited)</b>
			-----Rupees in '000-----	
<b>Amounts outstanding as at period / year end</b>				
<b>National Investment Trust Limited - Management Company</b>				
2,971,000 units held (June 30, 2022: 2,971,000 units)			31,802	29,799
Management remuneration payable			14	13
Sindh Sales Tax payable			2	2
Preliminary expenses and floatation costs payable			76	76
Other payable			523	523
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Trustee remuneration			6	6
Sindh Sales Tax			1	1

**14 DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on 11 April, 2023 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)**

-sd-	-sd-	-sd-	-sd-
<b>Managing Director</b>	<b>Director</b>	<b>Director</b>	<b>Chief Financial Officer</b>