



**NIT Money Market Fund
Condensed Interim Financial
Statements (Unaudited)
for the Quarter Ended
30 September 2020**

**NIT - MONEY MARKET FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

Note	September 30	
	2020	2019
	(Unaudited)	
	Rupees in '000	
INCOME		
Income from government securities	50,367	90,866
Income from letter of placements	5,687	6,272
Profit on bank deposits	27,442	46,634
(Loss) / gain on sale of investments -net	(1,108)	1,022
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(239)	-
Total income	82,149	144,794
EXPENSES		
Remuneration of National Investment Trust Limited - Management Company	6.1 4,107	7,135
Sindh Sales Tax on remuneration to Management Company	6.2 534	927
Remuneration of Central Depository Company of Pakistan Limited - Trustee	774	698
Sindh Sales Tax on remuneration of Trustee	101	91
Annual fee - Securities and Exchange Commission of Pakistan	238	215
Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3 1,189	1,076
Amortisation of preliminary expenses and floatation costs	57	57
Securities transaction costs	89	54
Auditors' remuneration	136	92
Legal & Professional Charges	1	93
Settlement and bank charges	27	68
Listing fee	10	28
Printing charges	-	18
Total expenses	7,263	10,552
Net income from operating activities	74,886	134,242
Provision for Sindh Workers' Welfare Fund	9.1 (1,498)	(2,685)
Net income for the period before taxation	73,388	131,557
Taxation	11 -	-
Net income for the period	73,388	131,557

Allocation of net income for the period after taxation

Net income for the period	73,388	131,557
Income already paid on units redeemed	(11,697)	(13,025)
	61,691	118,532
Accounting income available for distribution:		
-Relating to capital gains	-	879
-Excluding capital gains	61,691	117,653
	61,691	118,532

The annexed notes from 1 to 16 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 QUARTER ENDED SEPTEMBER 30, 2020**

	Note	September 30	
		2020	2019
		-----Rupees in '000-----	
Net income for the period after taxation		73,388	131,557
Other comprehensive income for the period		-	-
Total comprehensive income for the period		73,388	131,557

The annexed notes from 1 to 16 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 QUARTER ENDED SEPTEMBER 30, 2020

Note	September 30					
	2020			2019		
	Value	Undistributed income	Total	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 627,585,246 units (2019: 278,286,048 units)						
Value	6,082,556	-	6,082,556	2,721,192	-	2,721,192
Element of income	16,615	-	16,615	19,158	-	19,158
Amount received on issuance of units	6,099,171	-	6,099,171	2,740,350	-	2,740,350
Issue of 368,724 units in lieu of refund of capital (2019: 17,106,535 unit)	2,034	-	2,034	167,552	-	167,552
Redemption of 509,932,995 units (2019: 228,866,224 units)						
Value	(4,942,271)	-	(4,942,271)	(2,237,945)	-	(2,237,945)
Element of income						
-Income already paid	-	(11,697)	(11,697)	-	(13,025)	(13,025)
-Refund / adjustment on units	(6,856)	-	(6,856)	(2,378)	-	(2,378)
Amount paid / payable on redemption of units	(4,949,127)	(11,697)	(4,960,824)	(2,240,323)	(13,025)	(2,253,348)
Total comprehensive income for the period	-	73,388	73,388	-	131,557	131,557
Issue of 2,337,261 units under CIP (2019: 17,504,198 units)	22,653	-	22,653	171,362	-	171,362
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	14	(61,652)	(61,652)		(118,801)	(118,801)
Refund of Capital	(8,222)	-	(8,222)	(171,444)	-	(171,444)
Net assets at the end of the period	6,083,783	(92,895)	5,990,888	4,036,912	(53,522)	3,983,390
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		-			879	
-Excluding capital gains	61,691				117,653	
	61,691				118,532	
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		(61,652)			(118,801)	
Undistributed income carried forward		(92,895)			(53,522)	
Undistributed income carried forward comprising						
-Realized income		(92,895)			(53,522)	
-Unrealized income		-			-	
		(92,895)			(53,522)	
Net assets value per unit at beginning of the period			(Rupees) 9.6920			(Rupees) 10.7758
Net assets value per unit at end of the period			9.6920			9.7784

The annexed notes from 1 to 16 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 CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020**

	September 30,	
	2020	2019
	------(Unaudited)-----	
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	73,388	131,557
(Increase) / decrease in assets		
Investments	784,223	(292,487)
Accrued income	(8,954)	(16,460)
Amortization of preliminary expenses and floatation costs	58	57
	775,327	(308,890)
Increase / (decrease) in liabilities		
Payable to National Investment Trust Limited - Management Company	(237)	1,367
Payable to Central Depository Company of Pakistan Limited - Trustee	25	(41)
Payable to Securities and Exchange Commission of Pakistan	(647)	(1,182)
Payable against redemption of units	1	-
Accrued expenses and other liabilities	19,524	2,598
	18,666	2,742
Net cash generated / (used in) operating activities	867,381	(174,591)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units-including CIP	6,121,824	2,911,712
Payments on redemption of units	(4,960,824)	(2,253,348)
Dividend paid	(53,953)	(247,715)
Net cash generated / (used in) from financing activities	1,107,047	410,649
Net increase / (decrease) in cash and cash equivalents during the period	1,974,428	236,058
Cash and cash equivalents at the beginning of the period	2,979,279	3,360,422
Cash and cash equivalents at the end of the period	4,953,707	3,596,480

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

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


Managing Director


Director


Director


Chief Financial Officer

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 The NIT Money Market Fund (Formerly; NIT - Government Treasury 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 and has assigned an asset manager rating of "AM2++" to the Management Company.

1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as 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.

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 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 judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements of the Fund as at and for the year ended June 30, 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 7.8 % per annum. (30 June 2020: 6.5% to 7.8 % per annum)

5 INVESTMENTS

Note September 30, 2020 June 30, 2020
(Un audited) (Audited)
Rupees in '000

Government securities:

- Market Treasury Bills 5.1 468,853 1,769,331
- Letter of Placement/Clean Placement 5.4 400,000 -

At Amortized cost:

- Commercial papers 5.2 203,509 87,254
1,072,362 1,856,585

5.1 Market Treasury Bills

Fair value through profit or loss
Issue date

Tenor

Issue date	Tenor	Face value			Balance as at 30 September 2020		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 30 September 2020	Carrying value			Market value
		(Rupees in '000)						(%)	
April 23, 2020	3 Months	300,000	-	300,000	-	-	-	-	
July 2, 2020	3 Months	-	75,000	75,000	-	-	-	-	
July 16, 2020	3 Months	-	575,000	575,000	-	-	-	-	
August 27, 2020	3 Months	-	825,000	825,000	-	-	-	-	
March 6, 2020	6 Months	-	250,000	250,000	-	-	-	-	
April 9, 2020	6 Months	375,000	-	375,000	-	-	-	-	
April 23, 2020	6 Months	375,000	750,000	1,125,000	-	-	-	-	
May 7, 2020	6 Months	500,000	350,000	850,000	-	-	-	-	
June 4, 2020	6 Months	-	575,000	175,000	400,000	395,158	6.60	36.85	
July 2, 2020	6 Months	-	75,000	-	75,000	73,695	1.23	6.87	
July 16, 2020	6 Months	-	375,000	375,000	-	-	-	-	
August 29, 2019	12 Months	250,000	1,000,000	1,250,000	-	-	-	-	
September 12, 2020	12 Months	-	360,000	360,000	-	-	-	-	
September 26, 2019	12 Months	-	150,000	150,000	-	-	-	-	
Total - 30 September 2020		1,800,000	5,360,000	6,685,000	475,000	468,853	7.83	43.72	

5.2 Commercial paper- at amortised cost

Name of Investee Company	Face value			As at 30 September 2020	Balance as at 30 September 2020		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		Carrying value	Market value			
		(Rupees in '000)						(%)	
K-Electric Limited	90,000	-	-	90,000	89,858	89,859	1.50	8.38	
K-Electric Limited	-	118,000	-	118,000	113,651	113,651	1.90	10.60	
Total - 30 September 2020		90,000	118,000	-	208,000	203,509	3.40	18.98	

5.3 Significant terms and conditions of commercial papers outstanding at the period end are as follows:

Name of security	Interest / mark-up rates	Issue Date	Maturity Date	Carrying value as at September 30, 2020	Carrying value as a %age of net assets
(Rupees in '000)					
K-Electric Limited	12.18%	April 6, 2020	October 6, 2020	89,859	1.50%
K-Electric Limited	8.04%	September 24, 2020	March 24, 2021	113,651	1.90%

5.4 Certificate of Investment/Clean Placements

Name of Investee Company	Number of certificate			As at 30 September 2020	Balance as at 30 September 2020		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		Carrying value	Market value			
		(Rupees in '000)						(%)	
Pak Kuwait Investment Company Limited	-	300,000	300,000	-	-	-	-	-	
Pak Oman Investment Company Limited	-	400,000	-	400,000	400,000	400,000	6.68	37.30	
Total - 30 September 2020		-	700,000	300,000	400,000	400,000	6.68	37.30	

		September 30, 2020 (Un audited)	June 30, 2020 (Audited)
		-----Rupees in '000-----	
6	PAYABLE TO NATIONAL INVESTMENT TRUST LIMITED - MANAGEMENT COMPANY		
	On account of:		
-	Management remuneration	6.1	1,404
-	Sindh Sales Tax	6.2	183
-	Preliminary expenses & floatation costs		1,125
-	Allocation of expenses related to registrar services, accounting, operation and valuation services	6.3	420
	Trust Deed registration fee & others		134
		<u>3,266</u>	<u>3,503</u>

6.1 The Management Company has charged its remuneration at the rate of 5 % (30 June 2020: 5 percent) of Gross Earnings subject to a cap of 1 percent per annum (30 June 2020: 1 percent) of Average Annual Net Assets.

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

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

However, the management continued to charge expenses at the rate of 0.1 percent of the average annual net assets of the Fund being lower than actual expenses.

		September 30, 2020 (Un audited)	June 30, 2020 (Audited)
		-----Rupees in '000-----	
7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Trustee remuneration	7.1	275
	Sales tax payable on trustee remuneration	7.2	36
		<u>311</u>	<u>286</u>

7.1 The Trustee is entitled to a monthly remuneration for services rendered at the rate of 0.065% p.a. of net assets.

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

8 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

SECP vide S.R.O 685(1)/2019 dated: 28th June 2019 has revised rate of annual fee at 0.02% (30 June 2020: 0.02% of average annual net assets) of net assets is applicable on all categories of Collective Investment schemes, the Fund has charged SECP Fee as per revised rates.

		September 30, 2020 (Un audited)	June 30, 2020 (Audited)
		-----Rupees in '000-----	
9	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Provision for Sindh Workers' Welfare Fund	9.1	18,376
	Federal Excise Duty	9.2	291
	Capital gain tax		346
	Auditors' remuneration		354
	Legal and Professional Charges		30
	Printing charges		19
	Brokerage		55
	Withholding Tax		45
	Zakat payable		1
		<u>19,526</u>	<u>18,196</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. However, MUFAP has also taken a legal opinion that SWWF, if applicable, can only be applied from the date of enactment of SWWF Act, 2014, i.e. 21 May 2015. Accordingly, on 12 January 2017, MUFAP as an abundant caution, has decided to provide for SWWF with effect from 21 May 2015 and is being made on daily basis going forward while the efforts to exclude mutual funds from SWWF continue. The provision for SWWF is being made on a daily basis. Had the SWWF not been provided, the NAV per unit of the Fund would have been higher by Rs. 0.0297 (30 June 2020: Rs. 0.0339).

9.2 The status of Federal Excise Duty (FED) is same as disclosed in annual financial statements for the year ended 30 June 2020. Since the appeal is pending in the Supreme Court of Pakistan, the Management Company as a matter of abundant caution has retained provision for FED on management fee aggregating to Rs. 0.291 million. Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs. 0.0005 (30 June 2020: Rs. 0.0006) per unit.

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2020 and September 30, 2020.

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 / 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 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 0.74 % per annum. Total expense ratio (excluding government levies) is 0.54% 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 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:

Details of the transactions with connected persons are as follows:

Transactions during the period	September 30,	
	2020	2019
	(Unaudited)	
	-----Rupees in '000-----	
National Investment Trust Limited - Management Company		
Issue of units: 31,129,827 units (2019: 1,323 units)	302,433	13
Issue of 361,770 units under CIP (2019: 8,284,886 units)	3,506	81,833
31,138,429 Units redeemed : (2019 : Nil)	302,437	-
Additional units: 72,831 as refund of capital (2019: 16,720 units)	-	-
Remuneration of the Management Company	4,107	7,135
Sindh Sales Tax on Management remuneration	534	927
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,189	1,076
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	774	698
Sindh Sales Tax on Trustee Remuneration	101	91
Engro Corporation Limited		
Issue of Nil units (2019: 3,967,409 units)	-	38,833
Issue of 983,838 units under CIP (2019: Nil units)	9,535	-
Additional units: Nil units as refund of capital (2019: 7,038,697 units)	-	-
Fauji Fertilizer Company Limited		
Issue of units: 281,852,165 units (2019: 58,579,364 units)	2,740,000	580,000
163,532,104 Units redeemed (2019 : 90,527,107 units)	1,592,083	890,124
Issue of Nil units under CIP (2019: 891,883 units)	-	8,721
Additional units: Nil units as refund of capital (2019: 1,743,990 units)	-	-

13.5 Amounts outstanding as at period end:

	September 30, 2020	June 30, 2020
	(Un audited)	(Audited)
	-----Rupees in '000-----	
National Investment Trust Limited - Management Company		
60,309,546 Units held (June 30, 2020: 59,883,549 units)	584,520	580,391
Management remuneration	1,404	1,641
Sindh Sales Tax	183	213
Preliminary expenses & floatation costs	1,125	1,125
Allocation of expenses related to registrar services, accounting, operation and valuation services	420	390
Others	134	134
Central Depository Company of Pakistan Limited - Trustee		
Trustee fee payable	275	253
Sindh Sales Tax on Trustee remuneration of Trustee	36	33
Engro Corporation Limited		
116,032,150 Units held (June 30, 2020: 115,048,312 units)	1,124,584	1,115,048
Fauji Fertilizer Company Limited		
118,320,061 Units held (June 30, 2020: Nil units)	1,146,758	-

14. INTERIM DISTRIBUTION DURING THE PERIOD

	September 30,	
	2020	2019
	(Unaudited)	
	-----Rupees in '000-----	
For the month ended July 31, 2020: Rs. 0.0475 per unit (2019: 0.0967 per unit)	17,134	35,227
For the month ended August 31, 2020: Rs. 0.0498 per unit (2019: 0.1040 per unit)	18,625	45,548
For the month ended September 30, 2020: Rs. 0.0519 per unit (2019: 0.1029 per unit)	25,893	38,026
	<u>61,652</u>	<u>118,801</u>


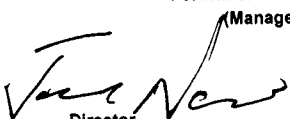
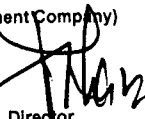

15 DATE OF AUTHORISATION FOR ISSUE

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

16 GENERAL

Figures have been rounded off to the nearest thousand rupees.

For National Investment Trust Limited
(Management Company)

Managing Director Director Director Chief Financial Officer