



**NIT Islamic Money Market Fund  
Condensed Interim Financial  
Statements (Unaudited)  
for the Quarter Ended  
30 September 2022**

**NIT - ISLAMIC MONEY MARKET FUND  
STATEMENT OF ASSETS AND LIABILITIES  
AS AT SEPTEMBER 30, 2022**

		September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
	Note	-----Rupees in '000-----	
<b>ASSETS</b>			
Bank balances	4	3,199,707	2,302,473
Investments	5	582,000	291,000
Profit Receivable		45,498	12,952
Preliminary expenses and floatation costs		511	543
Security Deposits		100	100
<b>Total assets</b>		<b>3,827,816</b>	<b>2,607,068</b>
<b>LIABILITIES</b>			
Payable to National Investment Trust Limited - Management Company	6	1,616	1,464
Payable to Central Depository Company of Pakistan Limited - Trustee	7	157	132
Payable to Securities and Exchange Commission of Pakistan	8	145	290
Accrued expenses and other liabilities	8	1,039	1,170
<b>Total liabilities</b>		<b>3,003</b>	<b>3,056</b>
<b>NET ASSETS</b>		<b>3,824,813</b>	<b>2,604,012</b>
<b>Unit holders' fund (as per statement attached)</b>		<b>3,824,813</b>	<b>2,604,012</b>
Contingencies and commitments	9		
		<b>Number of units</b>	
<b>Number of units in issue</b>		<b>37,756,120</b>	<b>25,967,398</b>
		-----Rupees-----	
<b>Net asset value per unit</b>		<b>101.3032</b>	<b>100.2801</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)**

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Managing Director

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Director

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Director

**NIT - ISLAMIC MONEY MARKET FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Note	30 September 2022	From 23 September to 30 September 2021
<b>INCOME</b>			
-----Rupees in '000-----			
Income from Sukuks		17,844	-
Profit on bank deposits		88,925	2,379
<b>Total income</b>		<b>106,769</b>	<b>2,379</b>
<b>EXPENSES</b>			
Remuneration of National Investment Trust Limited			
- Management Company	6.1	2,135	48
Sindh Sales Tax on remuneration to Management Company	6.2	278	6
Remuneration of Central Depository Company of Pakistan Limited - Trustee		397	20
Sindh Sales Tax on remuneration of Trustee		52	3
Annual fee - Securities and Exchange Commission of Pakistan		145	6
Amortisation of preliminary expenses and floatation costs		32	3
Central depository charges		2	3
Auditors' remuneration		118	42
Settlement and bank charges		14	4
Listing fee		14	-
Shariah advisory fee		73	5
Mutual Fund Rating Fee		46	-
<b>Total expenses</b>		<b>3,306</b>	<b>140</b>
<b>Net income for the period before taxation</b>		<b>103,463</b>	<b>2,239</b>
Taxation	10	-	-
<b>Net income for the period</b>		<b>103,463</b>	<b>2,239</b>
<b>Allocation of net income for the period after taxation</b>			
Net income for the period		103,463	2,239
Income already paid on units redeemed		(7,414)	(77)
		<b>96,049</b>	<b>2,162</b>
Accounting income available for distribution:			
-Relating to capital gains		-	-
-Excluding capital gains		96,049	2,162
		<b>96,049</b>	<b>2,162</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)**

-sd-  
**Managing Director**

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**Director**

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**Director**

**NIT - ISLAMIC MONEY MARKET FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30	
	2022	2021
Note	---Rupees in '000---	
Net income for the period after taxation	103,463	2,239
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>103,463</b>	<b>2,239</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)**

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**Managing Director**

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**Director**

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**Director**

**NIT - ISLAMIC MONEY MARKET FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

Note	September 30, 2022			September 23, to September 30, 2021		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
-----Rupees in '000-----						
<b>Net assets at the beginning of the period</b>	<b>2,596,612</b>	<b>7,400</b>	<b>2,604,012</b>	-	-	-
<b>Issue of 21,345,662 units</b> (2021: 14,836,387 units)						
Value	2,140,545	-	2,140,545	1,483,639	-	1,483,639
Element of income	16,317	-	16,317	38	-	38
Amount received on issuance of units	2,156,862	-	2,156,862	1,483,677	-	1,483,677
<b>Issue of 58,657 units in lieu of refund of capital</b> (2021: 306 units)	<b>5,882</b>	-	<b>5,882</b>	<b>31</b>	-	<b>31</b>
<b>Redemption of 9,842,524 units</b> (2021: 1,759,827 units)						
Value	(987,009)	-	(987,009)	(175,983)	-	(175,983)
Element of income						
'-Income already paid	-	(7,414)	(7,414)	-	(77)	(77)
'-Refund / adjustment on units	(2,838)	-	(2,838)	-	-	-
Amount paid / payable on redemption of units	(989,847)	(7,414)	(997,261)	(175,983)	(77)	(176,060)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>103,463</b>	<b>103,463</b>	<b>-</b>	<b>2,239</b>	<b>2,239</b>
<b>Issue of 226,926 units under CIP</b> (2021: 1,820 units)	<b>22,756</b>	-	<b>22,756</b>	<b>182</b>	-	<b>182</b>
<b>Interim distribution for the period</b>		<b>(65,019)</b>	<b>(65,019)</b>		<b>(641)</b>	<b>(641)</b>
Refund of Capital	(5,882)	-	(5,882)	(31)	-	(31)
<b>Net assets at the end of the period</b>	<b>3,786,383</b>	<b>38,430</b>	<b>3,824,813</b>	<b>1,307,876</b>	<b>1,521</b>	<b>1,309,397</b>
<b>Net assets at the end of the period</b>						
<b>Undistributed income brought forward</b>						
-Realized income		7,400			-	
-Unrealized income		-			-	
		<u>7,400</u>			<u>-</u>	
<b>Accounting income available for distribution</b>						
-Relating to capital gains		-			-	
-Excluding capital gains		96,049			2,162	
		<u>96,049</u>			<u>2,162</u>	
<b>Interim distribution for the period</b>		<b>(65,019)</b>			<b>(641)</b>	
<b>Undistributed income carried forward</b>		<b>38,430</b>			<b>1,521</b>	
<b>Undistributed income carried forward comprising</b>						
-Realized income						
-Unrealized income		38,430			1,521	
		<u>38,430</u>			<u>1,521</u>	
			(Rupees)			(Rupees)
Net assets value per unit at beginning of the period			<u>100.2801</u>			<u>100.0000</u>
Net assets value per unit at end of the period			<u>101.3032</u>			<u>100.1169</u>

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

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**Managing Director**

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**Director**

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**Director**

**NIT - ISLAMIC MONEY MARKET FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30 2022	From 23 September to 30 September 2021
-----Rupees in '000-----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	103,463	2,239
<b>(Increase) in assets</b>		
Investments	(291,000)	-
Accrued income	(32,546)	(2,379)
Amortization of preliminary expenses and floatation costs	32	(639)
Security Deposits	-	(100)
	(323,514)	(3,118)
<b>(Decrease) / Increase in liabilities</b>		
Payable to National Investment Trust Limited - Management Company	152	840
Payable to Central Depository Company of Pakistan Limited - Trustee	25	23
Payable to Securities and Exchange Commission of Pakistan	(145)	6
Accrued expenses and other liabilities	(131)	72
	(53)	6,961
<b>Net cash (used in) / generated operating activities</b>	(220,104)	6,082
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issue of units-including CIP	2,179,618	1,483,859
Payments on redemption of units	(997,261)	(176,060)
Dividend paid	(65,019)	(237)
<b>Net cash generated from financing activities</b>	1,117,338	1,307,562
<b>Net increase in cash and cash equivalents during the period</b>	897,234	1,313,644
Cash and cash equivalents at the beginning of the period	2,302,473	-
<b>Cash and cash equivalents at the end of the period</b>	3,199,707	1,313,644

The annexed notes from 1 to 15 form an integral part of these condensed interim financial statements.

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

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Managing Director

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Director

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Director

## **NIT - ISLAMIC MONEY MARKET FUND**

### **NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

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

- 1.1** The NIT Islamic 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 under the Trust Act, 1882. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 9, 2021 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the trust deed was executed on August 16, 2021 under Sindh Trust Act, 2020.
- 1.2** 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.
- 1.3** 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.
- 1.4** The Fund is an open-end mutual fund and units are offered for public subscription on a continuous basis on 20 September, 2021 through initial public offering (IPO). The units are transferable and can be redeemed by surrendering them to the Fund. The objective of the Fund is to invest primarily in low risk and highly liquid Shariah compliant money market & debt instruments.
- 1.5** The Fund is categorised as Shariah compliant Islamic 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.100 per unit.
- 1.6** VIS has assigned initial Fund stability rating of AAA(f)T to the Fund dated: May 26, 2022. The Management Company has been assigned a quality rating of 'AM1' by VIS dated December 30, 2021 and PACRA has assigned an asset manager rating of 'AM1' with 'stable outlook' to the Management Company on May 24, 2022.
- 1.7** Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

#### **2. BASIS OF PRESENTATION**

##### **2.1 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 VIIIA 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 VIIIA 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 VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

#### **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.

#### 4 BANK BALANCES

The balances in saving accounts carry profit rates ranging from 5.50% to 15% per annum (2022: 5.50% to 15.51% per annum).

	Note	September 30,2022 (Unaudited)	June 30, 2022 (Audited)
-----Rupees in '000-----			
<b>5 INVESTMENTS</b>			
<b>Investment by category</b>			
<b>Fair value through profit or loss</b>			
- Sukuk	5.1	582,000	291,000
		<u>582,000</u>	<u>291,000</u>

#### 5.1 Sukuk- Fair value through profit or loss

Name of Investee Company	Face value				Balance as at 30 September 2022		Market value as a percentage of net assets	Market value as a percentage of total investments
	As at July 01, 2022	Purchased during the period	Sold / matured during the period	As at September 30, 2022	Carrying value	Market value		
(Rupees in '000)								(%)
K Electric Limited	150	-	150	-	-	-	-	-
K Electric Limited	41	-	-	41	41,000	41,000	1.07	7.04
Lucky Electric Power Compnay Limited	100	-	-	100	100,000	100,000	2.61	17.18
China Power Hub Generation Co Ltd	-	162	-	162	162,000	162,000	4.24	27.84
K Electric Limited	-	120	-	120	120,000	120,000	3.14	20.62
K Electric Limited	-	125	-	125	125,000	125,000	3.27	21.48
Lucky Electric Power Compnay Limited	-	34	-	34	34,000	34,000	0.89	5.84
	<b>291</b>	<b>441</b>	<b>150</b>	<b>582</b>	<b>582,000</b>	<b>582,000</b>	<b>15</b>	<b>100</b>

#### 5.2 Significant terms and conditions of sukuk 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, 2022	Carrying value as a %age of net assets
(Rupees in '000)					
K Electric Limited	15.00%	April 27, 2022	October 27, 2022	41,000	1.07
Lucky Electric Power Compnay Limited	16.83%	June 15, 2022	December 15, 2022	100,000	2.61
China Power Hub Generation Co Ltd	17.06%	July 28, 2022	January 28, 2023	162,000	4.24
K Electric Limited	17.35%	August 29, 2022	February 28, 2023	120,000	3.14
K Electric Limited	17.51%	September 21, 2022	March 21, 2023	125,000	3.27
Lucky Electric Power Compnay Limited	17.51%	September 28, 2022	March 28, 2023	34,000	0.89

		September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
-----Rupees in '000-----			
<b>6 PAYABLE TO NATIONAL INVESTMENT TRUST LIMITED</b>			
<b>- MANAGEMENT COMPANY</b>			
On account of:			
- Management remuneration	6.1	766	632
- Sindh Sales Tax	6.2	100	82
- Preliminary expenses & floatation costs		643	643
Trust Deed registration fee & others		107	107
		<u>1,616</u>	<u>1,464</u>

6.1 The Management Company has charged its remuneration at the rate of 2% of Gross Earnings subject to a floor of 0.05% per annum and a cap of 0.75% per annum of Average Annual Net Assets.

6.2 During the period, Sindh Sales Tax at the rate of 13% is charged on the management remuneration.



7	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	September 30,	June 30, 2022
		2022 (Unaudited)	(Audited)
		-----Rupees in '000-----	
	Trustee remuneration	7.1	139
	Sales tax payable on trustee remuneration	7.2	18
			157
			117
			15
			132

7.1 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 a flat rate of 0.055% p.a. (30 June, 2022: 0.055%) of net assets.

7.2 During the period, Sindh Sales Tax at the rate of 13% is charged on trustee remuneration.

8	ACCRUED EXPENSES AND OTHER LIABILITIES	September 30,	June 30, 2022
		2022 (Unaudited)	(Audited)
		-----Rupees in '000-----	
	Capital gain tax	214	191
	Auditors' remuneration	113	292
	Shariah Fee payable	4	19
	Legal and Professional Charges	11	30
	Printing charges	31	31
	Listing Fee	566	553
	Mutual Fund Rating Fee	46	-
	Zakat payable	54	54
		1,039	1,170

## 9 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

## 10 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 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.

## 11 TOTAL EXPENSE RATIO

Total Expense Ratio of the Fund is 0.46% as on September 30, 2022 and this includes 0.07% representing Government Levy and SECP fee. This ratio is within the maximum limit of 2.5% prescribed under the NBFC Regulations 60(5) for a collective investment scheme categorised as an Money Market 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 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.

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:

	30 September 2022	From 23 September to 30 September 2021
	------(Unaudited)-----	
	-----Rupees in '000-----	
<b>Details of the transactions with connected persons are as follows:</b>		
<b>Transactions during the period</b>		
<b>National Investment Trust Limited - Management Company</b>		
Issue of Nil units (2021: 1,500,000)	-	150,000
Issue of 35,447 units under CIP ( 2021: 747 units)	3,555	75
Remuneration of the Management Company	2,135	48
Sindh Sales Tax on Management remuneration	278	6
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Remuneration of the Trustee	397	20
Sindh Sales Tax on Trustee Remuneration	52	3
<b>Pakistan Defence Officers Housing Authority</b>		
Issue of 8,064,994 units (2021: Nil units)	816,000	-
<b>Key Management Personnel</b>		
Issue of 622,077 units (2021: 11,012 units)	62,402	1,101
Issue of 426 units (2021: 5 units) under CIP	43	1
Redemption of 578,279 units (2021: Nil units)	58,207	-
<b>12.5 Amounts outstanding as at period end:</b>	<b>September 30, 2022</b>	<b>June 30, 2022</b>
	(Un audited)	(Audited)
	---Rupees in '000---	
<b>National Investment Trust Limited - Management Company</b>	<b>165,313</b>	<b>160,089</b>
1,631,868 units held (June 30, 2022: 1,547,946 units)		
Management remuneration	766	632
Sindh Sales Tax	100	82
Preliminary expenses & floatation costs	643	643
Others	107	107
<b>Central Depository Company of Pakistan Limited - Trustee</b>		
Trustee fee payable	139	117
Sindh Sales Tax on Trustee remuneration of Trustee	18	15
<b>Pakistan Defence Officers Housing Authority</b>		
8,064,994 units held (June 30, 2022: Nil units)	817,010	-
<b>Trustee Karachi Electric Provident Fund</b>		
5,579,736 units held (June 30, 2022: 5,579,736 units)	565,245	559,537
<b>Key Management Personnel</b>		
44,632 units held (June 30, 2022: 48,211 units)	4,521	8,640
<b>13. INTERIM DISTRIBUTION DURING THE PERIOD</b>	<b>September 30</b>	
	<b>2022</b>	<b>2021</b>
	------(Unaudited)-----	
	-----Rupees in '000-----	
For the month ended July 31, 2022: Rs. 1.2428 per unit (2021: Nil )	30,537	-
For the month ended August 31, 2022: Rs. 0.0772 per unit (2021: Nil )	34,482	-
For the month ended September 30, 2022: Nil (2021: 0.0586 per unit )	-	641
	<b>65,019</b>	<b>641</b>
<b>14 DATE OF AUTHORISATION FOR ISSUE</b>		
These financial statements were authorised for issue on 21 Oct 2022 by the Board of Directors of the Management Company.		
<b>15 GENERAL</b>		
Figures have been rounded off to the nearest thousand rupees.		

For National Investment Trust Limited  
(Management Company)

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Managing Director

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Director

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Director