



**National Investment (Unit) Trust
Condensed Interim Financial
Statements (Unaudited)
for the Quarter Ended
30 September 2022**

**NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2022**

	Note	September 30, 2022	June 30, 2022
-----Rupees in '000-----			
ASSETS			
Bank balances	4	943,444	1,610,896
Investments	5	51,111,101	54,285,162
Receivable against sale of investments		1,557	13,981
Dividend and other receivables	6	148,392	63,908
Security deposits		2,600	2,600
Total assets		52,207,094	55,976,547
LIABILITIES			
Payable to National Investment Trust Limited - Management Company	7	141,458	142,222
Payable to Central Depository Company of Pakistan Limited - Trustee	8	2,297	2,344
Payable to Securities and Exchange Commission of Pakistan		2,642	11,889
Payable against redemption of units		1,792	-
Accrued expenses and other liabilities	9	458,662	447,229
Dividend payable and unclaimed distribution		795,656	693,637
Total liabilities		1,402,507	1,297,321
NET ASSETS		50,804,587	54,679,226
Unit holders' fund (as per statement attached)		50,804,587	54,679,226
Contingencies and commitments	10		
(Number of units in '000)			
Number of units in issue		847,646	841,351
Net assets value per unit		59.94	64.99

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

**NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	Note	September 30	
		2022	2021
-----Rupees in '000-----			
INCOME			
Dividend income		634,955	516,063
(Loss) / Gain on sale of investments-net		(2,358)	3,459
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5.7	(242,308)	(537,135)
Profit on bank deposits		44,784	23,038
Total income		435,073	5,425
EXPENSES			
Remuneration of National Investment Trust Limited -Management Company	7.1	171,763	193,741
Sindh sales tax on remuneration of Management Company	7.2	22,329	25,186
Selling and Marketing Expenses	7.4	70,583	47,077
Remuneration of Central Depository Company of Pakistan Limited- Trustee		6,297	6,834
Sindh Sales Tax on Remuneration of Trustee	8.1	819	888
Annual fee - Securities and Exchange Commission of Pakistan		2,642	3,178
Allocation of expenses related to registrar services, accounting, operations and valuation services	7.3	24,672	15,909
Central Depository Charges		55	593
Settlement and bank charges		151	151
Financial charges		3,799	7,261
Auditor's Remuneration		402	368
Legal & Professional Charges		386	-
Printing Charges		616	537
Other Expenses		163	156
Total expenses		304,677	301,879
Net income / (loss) from operating activities		130,396	(296,454)
Reversal of Provision for Sindh Workers' Welfare Fund	9.1	-	531,631
Net income for the period before taxation		130,396	235,177
Taxation	11	-	-
Net income for the period		130,396	235,177
Allocation of net income for the period			
Net income for the period		130,396	235,177
Income already paid on units redeemed		(9,615)	(9,375)
		120,781	225,802
Accounting income available for distribution:			
-Relating to capital gains		-	-
-Excluding capital gains		120,781	225,802
		120,781	225,802

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

**NATIONAL INVESTMENT (UNIT) TRUST
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

		September 30	
		2022	2021
		-----Rupees in '000-----	
	Net income for the period	130,396	235,177
Items that will not be reclassified to income statement			
	Gain on sale of investments classified as 'fair value through other comprehensive income' (FVOCI)	476,228	363,714
5.8	Net unrealised (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income' (FVOCI)	(2,840,263)	(4,081,775)
	Changes in fair value through other comprehensive income (FVOCI)	(2,364,035)	(3,718,061)
	Total comprehensive (loss) for the period	(2,233,639)	(3,482,884)

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

NATIONAL INVESTMENT (UNIT) TRUST
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

Note	September 30	
	2022	2021
------(Rupees in '000)-----		
Net assets at the beginning of the period	54,679,226	64,860,247
Issue of 4,790,972 units (2021: 12,317,089 units)		
Capital value	299,675	911,957
Element of (loss)	(4,475)	(32,938)
Total proceeds on issuance of units	295,201	879,019
Issue of 785,784 units in lieu of refund of capital (2021: 902,937 units)	49,131	66,564
Redemption of 14,571,683 units (2021: 21,215,230 units)		
Capital value	(911,459)	(1,570,776)
Element of (loss)	22,621	24,011
Total payments on redemption of units	(888,838)	(1,546,765)
Total comprehensive income / (loss) for the period	(2,233,639)	(3,482,884)
Issue of 15,290,191 units under CIP (2021: 8,069,196 units)	956,401	594,861
Final distribution for the year ended June 30, 2022 (Date: July 5, 2022 @ Rs 2.44 per unit)	(2,003,764)	-
Final distribution for the year ended June 30, 2021 (Date: July 7, 2021 @ Rs 1.61 per unit)	-	(1,319,733)
Refund of capital	(49,131)	(66,564)
Net assets at the end of the period	50,804,587	59,984,745
Undistributed income brought forward		
- Realized income	22,068,963	17,943,508
- Unrealized income / (loss)	(914,362)	1,686,721
	21,154,601	19,630,229
Accounting income available for distribution		
-Relating to capital gains	-	-
-Excluding capital gains	120,781	225,802
	120,781	225,802
Transfer of gain on disposal of investments classified as financial assets' at fair value through other comprehensive income' to undistributed income	476,193	363,714
Final distribution for the year ended June 30, 2022 (Date: July 5, 2022 @ Rs 2.44 per unit)	(2,003,764)	-
Final distribution for the year ended June 30, 2021 (Date: July 7, 2021 @ Rs 1.61 per unit)	-	(1,319,733)
Undistributed income carried forward	19,747,811	18,900,012
Undistributed income carried forward		
- Realized income	19,990,119	17,386,712
- Unrealized income	(242,308)	1,149,586
	19,747,811	18,900,012
Unrealised appreciation on investments classified as financial assets' at fair value through other comprehensive income'		
Balance at the beginning of the period	37,843,457	48,232,339
Total comprehensive (loss) / income for the period	(2,364,035)	(3,718,061)
Transfer of gain on disposal of investments classified as 'financial assets at fair value through other comprehensive income' to undistributed income	(476,193)	(363,714)
Balance at the end of the period	35,003,229	44,150,564
------(Rupees)-----		
Net asset value per unit at the beginning of the period	64.99	75.33
Net asset value per unit at the end of the period	59.94	69.66

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

**NATIONAL INVESTMENT (UNIT) TRUST
CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	September 30,	
	2022	2021
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	130,396	235,177
Adjustments:		
Gain on sale of investments-net	476,228	-
Unrealised diminution / (appreciation) on remeasurement of investments classified as financial assets 'at fair value through profit or loss' - net	242,308	537,135
	372,704	772,312
(Increase) / decrease in assets		
Investments	567,719	493,186
Receivable against sale of investments	12,424	7,053
Dividend and other receivables	(84,484)	(166,356)
	495,659	333,883
Increase / (decrease) in liabilities		
Payable to National Investment Trust Limited - Management Company	(764)	22,158
Fee payable to Securities and Exchange Commission of Pakistan	(9,247)	(8,918)
Payable against redemption of units	1,792	46,460
Payable against purchase of investments	-	-
Payable to Central Depository Company of Pakistan Limited-Trustee	(47)	(65)
Creditors, accrued and other liabilities	11,433	(527,872)
	3,167	(468,237)
Net cash flow generated from operating activities	871,530	637,958
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	295,201	879,018
Payments on redemption of units	(888,838)	(1,546,766)
Short term borrowing	-	479,200
Dividend paid	(945,344)	(626,190)
Net cash (used in) financing activities	(1,538,982)	(814,738)
Net (decrease) in cash and cash equivalents during the period	(667,452)	(176,780)
Cash and cash equivalents at the beginning of the period	1,610,896	1,323,423
Cash and cash equivalents as at the end of the period	943,444	1,146,643

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

**NATIONAL INVESTMENT (UNIT) TRUST
NOTES TO AND FORMING PART OF FINANCIAL INFORMATION
FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 The National Investment (Unit) Trust (NI(U)T), was established under a Trust Deed executed between National Investment Trust Limited (NITL) as Management Company and National Bank of Pakistan (NBP) as Trustee. The Trust Deed was executed on November 12, 1962, and was amended vide Supplemental Trust Deeds dated June 26, 1968, June 7, 1981, November 27, 1998, November 12, 2002, December 31, 2003 and January 18, 2007, 01 April 2014 and 3 September 2014 under the Trust Act, 1882. The functions of the Fund are governed by the Trust Deed and the National Investment (Unit) Trust Ordinance, 1965. The central Depository Company of Pakistan has taken the role of the Trustee of the Fund from May 16, 2014 in place of National Bank of Pakistan. The Fund is categorised as an Equity 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 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 21 July 2022 the above mentioned Trust Deed 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 Privatisation Commission, Government of Pakistan had invited expressions of interest for the sale of the rights to manage the Fund which exists solely with the Management Company, NITL. The Trustee and the Management Company hold the rights and privileges of the Unit Holders to be paramount. No progress has been made in privatisation of the fund initiated by Privatisation Commission.

1.4 The Fund is an open end mutual fund. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

1.5 The Management Company has been reaffirmed quality rating of "AM1" with 'stable outlook' by VIS Credit Rating Company Limited (VIS) on December 30, 2021, whereas, Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of "AM1" with 'stable outlook' on May 24, 2021.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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.

2.1.1 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.

2.1.2 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).

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

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 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.

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, 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 BALANCES WITH BANKS

		September 30, 2022	June 30, 2022
		(Unaudited)	(Audited)
		-----Rupees in '000-----	
In current accounts		2,172	2,172
In saving accounts	4.1	941,240	1,608,724
		943,412	1,610,896

4.1 The balances with banks in saving accounts carry profit rates ranging from 5.5% to 16.50% per annum (June 30, 2022: 5.50% to 16.50% per annum).

5 INVESTMENTS

		September 30, 2022	June 30, 2022
		(Unaudited)	(Audited)
		-----Rupees in '000-----	
At fair value through profit or loss			
Investment in shares / units of mutual funds	5.1	3,706,054	3,969,935
At fair value through other comprehensive income			
Investment in shares / units of mutual funds	5.2	47,405,047	50,315,227
At amortised cost			
	5.3		
- Morabaha arrangements		54,125	54,125
- Participation term certificates		10,500	10,500
- Term finance certificates		8,880	8,880
		73,505	73,505
Less: Provision for impairment loss on investments measured at amortized cost		(73,505)	(73,505)
		51,111,101	54,285,162

Investment - at fair value through profit or loss

5.1 Listed equity shares/units of mutual funds

Name of Investee Companies	As at July 01, 2022	Purchases during the period	Bonus shares received during the period	Right shares purchased/ subscribed during the period	Sale during the period	As at September 30, 2022	Cost/ Carrying value ast at September 30, 2022	Market Value as at September 30, 2022	Net Assets	Market Value as a percentage of investment	Percentage of paid-up capital of the investee company held
CLOSE - END MUTUAL FUND											
HBL Growth Fund Class-A	37,442	-	-	-	-	37,442	193	198	0.00	0.00	0.01
							<u>193</u>	<u>198</u>	<u>0.00</u>	<u>0.00</u>	
MODARABAS											
Alnoor Modarba First	608,440	-	-	-	-	608,440	2,136	2,130	0.00	0.00	2.90
B.R.R. Guardian Modarba	862,701	-	-	-	-	862,701	9,050	10,180	0.02	0.02	0.91
Elite Capital Modarba First	392,620	-	-	-	-	392,620	1,060	1,335	0.00	0.00	3.46
KASB Modaraba	392,245	-	-	-	-	392,245	745	588	0.00	0.00	0.82
OLP Modaraba	1,729,098	-	-	-	-	1,729,098	27,666	27,666	0.05	0.05	3.81
U.D.L. Modaraba First	351,912	-	-	-	-	351,912	2,463	2,569	0.01	0.01	1.00
							<u>49,513</u>	<u>50,712</u>	<u>0.10</u>	<u>0.10</u>	
LEASING COMPANIES											
English Leasing	707,261	-	-	-	-	707,261	-	-	-	-	8.84
							<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
INV. BANKS / INV. COS. / SECURITIES COS											
Invest Capital Investment Bank Ltd	1,338,138	-	-	-	-	1,338,138	1,967	1,766	0.00	0.00	0.47
							<u>1,967</u>	<u>1,766</u>	<u>0.00</u>	<u>0.00</u>	
TEXTILE SPINNING											
D.S. Industries Ltd.	295,102	-	-	-	-	295,102	1,062	1,000	0.00	0.00	0.35
Din Textile Mills Limited	7,132	-	-	-	-	7,132	863	863	0.00	0.00	0.01
Maqbool Textile Mills Limited.	245,873	-	-	-	-	245,873	21,231	16,719	0.03	0.03	1.46
							<u>23,156</u>	<u>18,583</u>	<u>0.04</u>	<u>0.04</u>	
TEXTILE COMPOSITE											
Fateh Textile Mills Limited.	58,125	-	-	-	-	58,125	-	-	-	-	4.65
Gul Ahmed Textile Mills Ltd.	5,336,380	-	-	-	-	5,336,380	180,423	160,678	0.32	0.31	1.04
Kohinoor Mills	253,229	-	-	-	-	253,229	6,774	8,101	0.02	0.02	0.50
Mehmood Textile Mills Limited	126,528	-	-	-	22,500	104,028	93,625	93,625	0.18	0.18	0.55
Sapphire Fibers Ltd.	381,014	-	-	-	-	381,014	409,590	437,781	0.86	0.86	1.84
Sapphire Textile Mills Ltd.	616,801	-	-	-	-	616,801	680,023	678,481	1.34	1.33	2.84
							<u>1,370,435</u>	<u>1,378,667</u>	<u>2.71</u>	<u>2.70</u>	
WOLLEN											
Bannu Woollen Mills Limited	431,637	-	-	-	-	431,637	12,949	13,165	0.03	0.03	4.54
							<u>12,949</u>	<u>13,165</u>	<u>0.03</u>	<u>0.03</u>	
SYNTHETIC & RAYON											
Pakistan Synthetics Ltd.	2,675,291	-	-	-	25,000	2,650,291	140,465	125,359	0.25	0.25	3.15
							<u>140,465</u>	<u>125,359</u>	<u>0.25</u>	<u>0.25</u>	
POWER GENERATION & DISTRIBUTION											
Kohinoor Energy Limited	241,367	-	-	-	-	241,367	9,244	8,081	0.02	0.02	0.14
							<u>9,244</u>	<u>8,081</u>	<u>0.02</u>	<u>0.02</u>	
CABLE & ELECTRIC GOODS											
Siemens Pakistan Engineering Co. Ltd.	34,713	-	-	-	-	34,713	22,563	24,299	0.05	0.05	0.42
							<u>22,563</u>	<u>24,299</u>	<u>0.05</u>	<u>0.05</u>	
TRANSPORT											
Pakistan International Airlines Corp.	202,650	-	-	-	-	202,650	703	825	0.00	0.00	0.00
							<u>703</u>	<u>825</u>	<u>0.00</u>	<u>0.00</u>	
LEATHER & TANNERIES											
Service Industries Ltd	5,590,530	-	-	-	-	5,590,530	1,972,059	1,848,397	3.64	3.62	11.90
							<u>1,972,059</u>	<u>1,848,397</u>	<u>3.64</u>	<u>3.62</u>	
FOODS & PERSONAL CARE PRODUCTS											
Nestle Pakistan Ltd.	2,556	-	-	-	-	2,556	14,825	14,569	0.03	0.03	0.01
							<u>14,825</u>	<u>14,569</u>	<u>0.03</u>	<u>0.03</u>	
MISCELLANEOUS											
Pakistan Services Ltd.	210,756	-	-	-	-	210,756	324,564	215,709	0.42	0.42	0.65
							<u>324,564</u>	<u>215,709</u>	<u>0.42</u>	<u>0.42</u>	
DELISTED / UNQUOTE COMPANIES											
Callmate Telips Telecom	83	-	-	-	-	83	-	-	-	-	0.00
Sapphire Holding Limited	571,112	-	-	-	-	571,112	5,711	5,711	0.01	0.01	2.84
National Asset Leasing Corp.	265,013	-	-	-	-	265,013	-	-	-	-	2.78
Natover Lease & Refinance	729,349	-	-	-	-	729,349	-	-	-	-	8.31
Unilever Brothers Preference	123	-	-	-	-	123	12	12	0.00	0.00	-
							<u>5,723</u>	<u>5,723</u>	<u>0.01</u>	<u>0.01</u>	
Total - 30 September 2022							<u><u>3,948,362</u></u>	<u><u>3,706,054</u></u>			

5.3 Investments- At amortized cost

Name	At cost			percentage of net assets
	Opening	Receipts during the period	Closing	
	-----Rupees in '000-----			(%)
Textile Management (Private) Limited	4,125	-	4,125	0.01
Pak China Fertilizers Limited	27,000	-	27,000	0.05
Quaidabad Woolen Mills Limited	23,000	-	23,000	0.05
Sub-total	54,125	-	54,125	0.11
Less : Provision for impairment loss	(54,125)	-	(54,125)	(0.11)
	-	-	-	-
Adamjee Paper & Board Mills Limited	10,500	-	10,500	0.02
Less : Provision for impairment loss	(10,500)	-	(10,500)	(0.02)
	-	-	-	-
Adamjee Paper & Board Mills Limited	8,125	-	8,125	0.02
Brothers Steel Mills Limited	-	-	-	0.00%
Naimat Basal Oil & Gas Securitization Company Limited	2	-	2	0.00
Pakistan Telecommunication Limited (PTC) / BEL	753	-	753	0.00
Sub-total	8,880	-	8,880	0.02
Less : Provision for impairment loss	(8,880)	-	(8,880)	(0.02)
	-	-	-	-
Total	73,505	-	73,505	0.14
Less: Provision for impairment loss	(73,505)	-	(73,505)	(0.14)
	-	-	-	-

5.4 Investments include shares with market value of Rs. 767.83 million (June 30, 2022: Rs. 824.03 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular no. 11 dated October 22, 2007 issued by the Securities and Exchange Commission of Pakistan.

5.5 The status of 5% Payment of tax on Bonus shares is same as disclosed in note 5.6 to the financial statements for the year ended 30 June 2022. As an abundant caution, the NI(U)T Fund has made payments which is equivalent to 5% value of the respective bonus shares, determined on the basis of day-end price on the first day of book closure. These payments have been recorded as part of cost of respective investments. Detail is as follows.

Name of investee company	September 30, 2022			June 30, 2022		
	(Unaudited)			(Audited)		
	5% (No. of Bonus shares)	Market value	Payment made to the investee companies	5% (No. of Bonus shares)	Market value	Payment made to the investee companies
	-----Rupees in '000-----			-----Rupees in '000-----		
Crescent Cotton Mills Limited****	3,146	114	-	3,146	144	-
Faysal Bank Limited *	46,988	1,237	755	46,988	1,084	755
Faysal Bank Limited ****	7,287	192	-	7,287	168	-
Gul Ahmed Textile Mills Limited **	49,732	1,497	-	49,732	1,681	-
Gul Ahmed Textile Mills Limited *****	54,106	1,629	-	54,106	1,829	-
Highnoon Laboratories Limited **	2,563	1,356	-	2,563	1,358	-
Highnoon Laboratories Limited ****	2,859	1,513	-	2,859	1,515	-
Highnoon Laboratories Limited *****	7,586	4,015	-	7,586	4,020	-
Highnoon Laboratories Limited***	4,970	2,630	1,707	4,970	2,633	1,707
Kohinoor Textile Mills Limited*	16,963	911	1,172	16,963	848	1,172
Mari Petroleum Company Limited **	38,238	59,835	-	38,238	66,524	-
Mari Petroleum Company Limited *****	8,030	12,565	-	8,030	13,970	-
Pakistan State Oil Limited****	202,020	32,814	-	202,020	34,715	-
Pakistan State Oil Limited*****	88,889	14,438	-	88,889	15,275	-
Security Papers Limited *	21,958	2,509	1,446	21,958	2,546	1,446
Shezan International Limited *	6,904	1,208	6,317	6,904	1,174	6,317
Suraj Cotton Mills Limited *****	8,137	1,383	1,057	8,137	1,749	1,057
Suraj Cotton Mills Limited *****	2,767	470	332	2,767	595	332
Suraj Cotton Mills Limited *****	1,223	208	-	1,223	263	-
Synthetic Product Enterprise Limited **	1,980	28	-	1,980	28	-
Synthetic Product Enterprise Limited *****	244	3	-	244	3	-
The Searle Company Limited *	36,230	3,683	6,856	36,230	3,950	6,856
The Searle Company Limited**	14,154	1,439	-	14,154	1,543	-
The Searle Company Limited***	59,962	6,096	29,607	59,962	6,537	29,607
The Searle Company Limited****	35,491	3,608	-	35,491	3,869	-
The Searle Company Limited*****	99,365	10,101	-	99,365	10,833	-
Treet Corporation Limited****	51,034	1,158	-	51,034	1,489	-
United Distributors Pakistan Limited **	9,946	331	-	9,946	318	-
United Distributors Pakistan Limited***	4,520	151	144	4,520	145	144
United Distributors Pakistan Limited****	5,918	197	-	5,918	189	-
United Distributors Pakistan Limited*****	9,639	321	-	9,639	308	-
	167,642	49,393		181,305	49,393	

- * Security Papers Limited, The Searle Company Limited, Faysal Bank Limited and Shezan International Limited have released the above mentioned bonus shares and have retained the payments.
- ** Gul Ahmed Textile Mills Limited and Mari Petroleum Company Limited have returned the payments on December 5, 2014 and January 14, 2015 respectively and have not released the shares due to court order and recorded as liability (refer note 8). The Searle Company Limited, United Distributor Pakistan Limited, Synthetic Products Enterprises Limited and Highnoon Laboratories Limited have not demanded the payment due to filing of petition by the Fund, however the management has recorded a payable under prudence basis (refer note 8).
- *** Faysal Bank Limited, Highnoon Laboratories Limited, Kohinoor Textile Mills Limited, The Searle Company Limited and United Distributors Pakistan Limited have not released the bonus shares and retained the payment due to the court order.
- **** Pakistan State Oil Company Limited, United Distributors Pakistan Limited, The Searle Company Limited, Crescent Cotton Mills Limited, Treet Corporation Limited, Faysal Bank Limited and Hinoon Laboratories Limited have not released the shares due to litigation that has been filed by the Fund and payment has also not been made by the Fund.
- ***** Suraj Cotton Mills Limited has released the bonus shares after deducting payment of 5% bonus shares from dividend announced by the company.
- ***** Suraj Cotton Mills Limited has not released the bonus shares after deducting payment of 5% bonus shares from dividend announced by the company.
- ***** Suraj Cotton Mills Limited, Gul Ahmed Textile Mills Limited, Highnoon Laboratories Limited, Synthetic Product Enterprise Limited, United Distributors Pakistan Limited, Pakistan State Oil Limited and Mari Petroleum Company Limited have not released further bonus shares accumulated on the abovementioned withheld shares. The fund is not required to make any payment against the shares withheld.
- 5.6** The investment portfolio of the Fund includes 34,688,735 shares of Pakistan State Oil Company Limited (PSO) and 18,338,031 shares of Sui Northern Gas Pipelines Limited (SNGP), which have been frozen by the Government of Pakistan (GoP) for sale in the equity market due to their proposed privatisation. The market value of frozen shares of PSO and SNGP as on September 30, 2022 are Rs. 5,634.50 million and Rs. 616.524 million respectively. Out of the total shares of PSO 12,673,295 shares were held by CDC-Trustee, submitted to PSO (being issuer) for onward transfer / change of name and remaining 22,015,440 shares are physically held by National Bank of Pakistan (the former Trustee) having title National Bank of Pakistan-Trustee Wing.

	September 30,	
	2022	2021
5.7 Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through profit or loss'	-----Rupees in '000-----	
Market value of investments	3,706,054	4,350,141
Less: Carrying value of investments	(3,948,362)	(4,887,276)
	(242,308)	(537,135)

	September 30,	
	2022	2021
5.8 Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'at fair value through other comprehensive income'	-----Rupees in '000-----	
Market value of investments	47,405,047	56,115,990
Less: Carrying value of investments	(12,401,853)	(11,965,426)
	35,003,194	44,150,564
Less: Changes in fair value of investments disposed of during the year		-
Less: Net unrealised (diminution) in the fair value of investments at the beginning of the period	(37,843,457)	(48,232,339)
	(2,840,263)	(4,081,775)

	September 30, 2022		June 30, 2022	
	(Unaudited)		(Audited)	
6 DIVIDEND & OTHER RECEIVABLES	-----Rupees in '000-----			
Dividend Receivable	124,375		36,887	
Profit on term finance certificates	23,705		23,705	
Less: Provision against doubtful receivables	(23,705)		(23,705)	
	-		-	
Profit on Morabaha arrangements	51,267		51,267	
Less: Provision against profit on Morabaha arrangements	(51,267)		(51,267)	
	-		-	
Deposit to Nazir Sindh High Court	7,121		7,121	
Mark-up receivable on bank deposits	16,896		19,900	
	-		-	
Advance against Pre-IPO investment	150,000		150,000	
Less: Provision against doubtful receivables	(150,000)		(150,000)	
	-		-	
Other receivables	14,694		14,694	
Less: Provision against doubtful receivables	(14,694)		(14,694)	
	-		-	
	148,392		63,908	

- 6.1 This include Rs. 150 million (30 June 2022: 150 million) which the Fund had subscribed towards the term finance certificates of an issuer as Pre-IPO on 13 March 2008. Under the agreement, the issuer was required to complete the public offering by 23 November 2008. However, no public offering has been carried out by the issuer till date. In addition, profit on the advance against subscription, due after six months from the date of subscription, has also not been received by the Fund. As a matter of prudence, the Fund has made a provision of 100% against this advance.

		September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
-----Rupees in '000-----			
7	PAYABLE TO NATIONAL INVESTMENT TRUST LIMITED - MANAGEMENT COMPANY		
	On account of:		
	- Management remuneration	7.1	54,591
	- Sindh Sales Tax	7.2	7,099
	- Allocation of expenses related to registrar services, accounting, operation and valuation services	7.3	7,993
	- Selling and Marketing Expenses	7.4	70,583
	- Others		1,192
		<u>141,458</u>	<u>142,222</u>

- 7.1 The Management Company has charged its remuneration at the rate of 1.3% (July 01, 2021 - September 13, 2021: 1.2% September 14, 2021 - June 30, 2022: 1.3%) of the average net assets of the Fund during the period. The remuneration is payable to the Management Company monthly in arrears.

- 7.2 Sindh Sales Tax at the rate of 13% (30 June 2022: 13%) is charged on the management remuneration.

- 7.3 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).

The Management Company has charged Rs. 24.67 million for allocation of such expenses to the Fund which is lower than actual expenses incurred.

- 7.4 The SECP had allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds). In accordance with the circular 11 dated July 5, 2019, the management company is required to set a maximum limit for charging of such expenses to the Funds and the same should be approved by the Board of Directors.

Accordingly, the Management Company has charged selling and marketing expenses during the year which is approved by the Board of Directors as part of their annual plan, as required under the aforementioned circular.

		September 30, 2022 (Unaudited)	June 30, 2022 (Audited)
-----Rupees in '000-----			
8	PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE		
	Trustee remuneration	2,032	2,074
	Sindh Sales Tax	8.1	264
		<u>2,296</u>	<u>2,344</u>

- 8.1 Sindh Sales Tax at the rate of 13% (30 June 2022: 13%) is charged on trustee remuneration.

		June 30, 2022 (Unaudited)	June 30, 2021 (Audited)
-----Rupees in '000-----			
9	ACCRUED EXPENSES AND OTHER LIABILITIES		
	Federal Excise Duty	9.2	289,563
	Excess dividend received		27,139
	Distribution not claimed by unit holders		6,122
	Brokerage payable against purchase of shares		416
	Financial Charges payable		3,799
	Auditors' remuneration payable		402
	Zakat		9,603
	Capital Gain Tax		237
	Withholding tax		8,002
	Payable against bonus shares		113,183
		<u>458,662</u>	<u>447,229</u>

- 9.1** SRB through its letter dated August 12, 2021 intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and was also taken up with the SECP and all the Asset Management Companies, in consultation with the SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP also gave its concurrence for prospective reversal of provision for SWWF. Going forward, no provision for SWWF has been recognised in the financial statements of the Fund.
- 9.2** The status of Federal Excise Duty (FED) is same as disclosed in note 11.1 of the 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. 289.56 million has been retained in these financial statements as the matter is pending before the Honorable Supreme Court of Pakistan whereas an amount of Rs. 17.327 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 as at June 30, 2022 would have been higher by Re. 0.36 (30 June 2022: Re. 0.36).

10 CONTINGENCIES AND COMMITMENTS

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

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 accumulated losses & 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 and capital gains (whether realised or unrealised) to its unit holders in the form of cash.

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.

12 TOTAL EXPENSE RATIO

The annualised total expense ratio (TER) of the Fund based on the current period results is 2.31% which includes 0.2% representing Government levies on the Fund such as provision for sales tax, federal excise duties, annual fee to the SECP etc. The prescribed limit for the ratio is 4.5% (excluding Government levies) under the NBFC Regulations for a collective investment scheme categorised as an 'equity scheme'.

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:

Transactions during the period	September 30	
	2022	2021
National Investment Trust Limited -Management Company		
Units issued: Nil (2021: 727,800 units)	-	50,014
3,131,077 units issued under CIP (2021: 1,632,710 units)	195,849	120,363
Additional Units: 24,757 as refund of capital (2021: 85,660 units)	-	-
Management participation fee	171,763	193,741
Sindh Sales Tax on Management Fee	22,329	25,186
Selling and Marketing Expenses	70,583	47,077
Allocation of expenses related to registrar services, accounting, operation and valuation services	24,672	15,909
Central Depository Company of Pakistan Limited - Trustee		
Remuneration to the Trustee	6,297	6,834
Sindh Sales Tax on Trustee remuneration	819	888
Central Depository Charges	55	593
National Investment Trust Limited- Pension Fund		
77,336 units issued under CIP (2021: 42,508 units)	4,837	3,134
Directors and key management personnel		
9,961 units issued under CIP: Nil (2021: 1,816 units)	519	134
Additional Units: 2,473 as refund of capital (2021: 119 units)	-	-
	September 30, 2022	June 30, 2022
	(Unaudited)	(Audited)
Amounts outstanding as at period end	-----Rupees in '000-----	
National Investment Trust Limited - Management Company		
98,220,979 units held (June 30, 2022: 95,065,146 units)	5,887,365	6,178,284
Management remuneration payable	54,591	57,254
Sindh Sales Tax payable	7,099	7,445
Allocation of expenses related to registrar services, accounting, operation and valuation services	7,993	29,766
Selling and Marketing Expenses	70,583	46,565
Others	1,192	1,192
Central Depository Company of Pakistan Limited-Trustee		
Remuneration Payable	2,032	2,074
Sindh Sales Tax payable	264	270
National Investment Trust Limited Pension Fund		
2,409,725 units held (June 30, 2022: 2,332,389 units)	144,439	151,582
Directors and key management personnel		
368,718 units held (June 30, 2022: 356,283 units)	22,101	23,155

14 GENERAL

14.1 Figures have been rounded off to the nearest thousand rupees.

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 21 Oct 2022 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