Operating as an Open-end Equity Fund Since 1962, NI(U)T is the flagship carrier of a diversified portfolio of Collective Investment Schemes managed by NITL with net assets of PKR 41.2 billion and 43,541 unit holders.

NIUT
NATIONAL INVESTMENT (UNIT) TRUST

CORPORATE INFORMATION

FUND NAME

National Investment (Unit) Trust

NAME OF AUDITORS

A.F. Ferguson & Co. Chartered Accountants

LIST OF BANKERS

Allied Bank Limited
Bank Al Falah Limited
Bank Al Habib Limited
Habib Bank Limited
National Bank of Pakistan
Summit Bank Limited
United Bank Limited
MCB Bank Limited
Soneri Bank Limited
MCB Islamic Bank Limited

NATIONAL INVESTMENT (UNIT) TRUST
FUND MANAGER REPORT
2022-2023

NI(U)T Objective

The core objective of the Fund is to maximize return for Unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.

Profile of Investment Manager

National Investment Trust Ltd. (NITL) is the first and among the largest Asset Management Company of Pakistan, formed in 1962. With approximately Rs. 93 billion assets as of June 30, 2023 the total number of Funds under the management of NITL are 14, including 3 equity Funds, Islamic Equity Fund, 2 fixed Income Funds, Money market Fund, Islamic Income Fund, Islamic Money Market Fund, Asset Allocation Fund, Exchange Traded Fund, Micro Finance Sector Income Fund, Conventional Pension Fund and Islamic Pension Fund. NIT has established a strong national distribution network which comprises of 24 branches and 03 sale counters including an Investor Facilitation Centre and customer Call Centre at Karachi and various Authorized Bank branches all across Pakistan as its distributors. NITL has also launched an online application allowing its customers to interact with it for a range of services. The Board of Directors of NITL consists of representatives of leading financial institutions, prominent industrialists and nominee of Govt. of Pakistan. The Company has been assigned an Asset Manager rating of "AM1" by PACRA, which demonstrates the company's consistently better funds' performance among peers, fund slate diversification, materialization of digital initiatives and a strong equity base and financial profile. As of December 2022, VIS has also maintained AM1 rating to NITL. All Investment decisions are taken by the Investment Committee of NITL.

Fund Information - NI(U)T

• Launch date	12th November 1962	• Minimum Investment:	Rs. 5,000
• Type	Open End Fund	• Management Fee:	1.40%
• Category of CIS	Equity Fund	• Risk of Principal Erosion	Principal at High Risk
• Fund Manager	Syed Raza Abbas Jaffery	• Front End Load*:	3.00%
• Fund Size as on June 30, 2023	Rs. 41.232 billion	• Back End Load:	Nil
• Par Value	Rs. 10	• Auditors:	A.F. Ferguson & Company
• NAV/unit	Rs. 50.62	• Trustee:	Central Depository Company of Pakistan Ltd.
• Pricing Mechanism	Forward Pricing	• Risk Profile	High
• Benchmark	KSE 100 Index	• Asset Manager Rating	AM1 by (PACRA) (updated on 24-May-2023) AM1 by (VIS) (updated on 29-Dec-2022)

**Varies as per policy.*

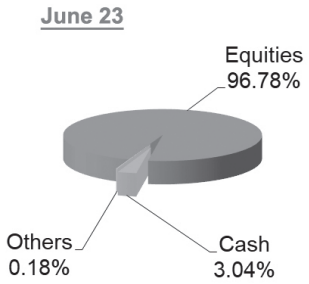
Fund Performance Analysis:

	2022-23	2021-22
Opening Net Assets (Rs. in billion)	54.679	64.861
Opening NAV /unit (Rs.) (Ex Div)	62.55	73.72
Ending Net Assets (Rs. in billion)	41.232	54.679
Ending NAV/unit (Rs.)	50.62	64.99
Dividend / unit (Rs.) Final	1.90	2.44
Total Return (%)	(16.04)	(11.84)
Maximum Funds under management during the year (Rs. in billion)	54.371	65.192

NATIONAL INVESTMENT (UNIT) TRUST
FUND MANAGER REPORT
2022-2023

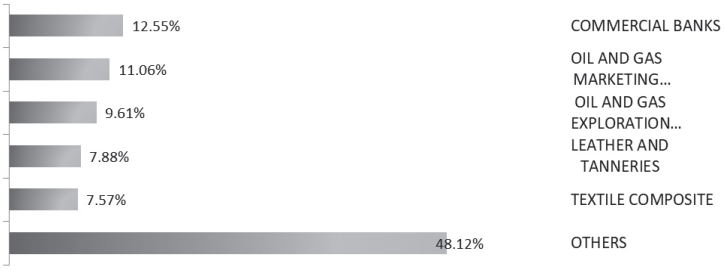
Asset Allocation

Keeping in view the market conditions, the Fund has been changing its asset allocation during the year. As on 30th June 2023, the Fund was invested to the extent of 96.78% in Equities whereas the remaining exposure was in cash and others. The asset allocation position of the Fund as on 30-06-2023 is depicted in the chart below:



Sector Wise Breakdown of Equity Portfolio

Sector-wise breakdown of Fund's Equity portfolio as % of total assets as on 30-06-2023 is given below:



Top Ten Holdings

Top ten holdings of the Fund's portfolio as % of total assets as on June 30th 2023 are as follows:

Pakistan State Oil	Fauji Fertilizer Co. Ltd.
Bank Al-Habib Ltd.	Packages Ltd.
Mari Petroleum Ltd.	Sapphire Textile Mills Ltd.
Service Industries Ltd.	Bata Pakistan Ltd
Pakistan Tobacco Co. Ltd.	Habib Metropolitan Bank Ltd.

NATIONAL INVESTMENT (UNIT) TRUST
FUND MANAGER REPORT
2022-2023

Categorization of Unit Holders By Size - (JUNE 2023)

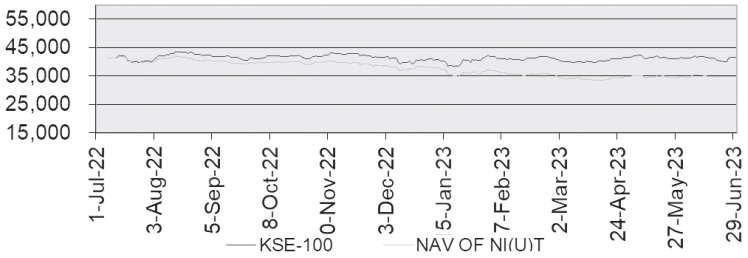
Category	NI(U)T Unit Holders	% of Holding
Institutional Investors	688	67.61%
Individual	42,853	32.39%
TOTAL	**43,541**	**100.00%**

Stock Market & Fund Performance Review

Pakistan's stock market remained flat during FY23 amid a challenging economic situation alongside political uncertainty during the year, to close at 41,453 points while down 28.5% YoY on USD basis. The benchmark equity bourse experienced a volatile period recently amid uncertain events on the back of various exogenous and macroeconomic indicators turning red, which dampened the sentiment of the index. Factors like mounting external sector challenges, delay in the resumption of IMF program, ballooning fiscal deficit, upsurge in inflationary readings, 825bps jump in the policy rate taking it to historic high level of 22.0%. In addition, during FY23, the foreign exchange reserves held with the SBP witnessed substantial decline of USD 5.34bn, reaching to USD 4.47bn by period end. This resulted in the Pak Rupee losing significant ground against the USD, closing at 285.99/USD on last working day of FY23.

However, there were a few positive developments amidst the challenging environment during FY23. Pakistan's current account deficit witnessed a significant decline due to declining international commodity prices, with crude oil prices decreasing by 35% YoY to USD 68.41/bbl and coal prices dropping by 71%YoY to USD100/ton, played a role in improving the country's current account position. Additionally, the increase in Remittances from Overseas Pakistanis (RDA) reached USD6.2bn, surpassing expectations. Better-than-expected corporate results, particularly in the banking, cement, and oil and gas exploration sectors, provided some support to market sentiment. Overall, the year was marked by a lackluster stock market performance, driven by rising interest rates and a host of political and economic uncertainties.

Relative Performance of NAV vs. KSE 100



During the period under review, the benchmark has declined by 0.21% whereas the NAV of your Fund has gone down by 16.04% thus, showing an underperformance of 15.83%.

NATIONAL INVESTMENT (UNIT) TRUST
FUND MANAGER REPORT
2022-2023

10 Years Performance of Fund

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	10yr. Annualized Return
NI(U)T (%)	56.98%	20.25%	9.59%	35.44%	-11.81%	-23.94%	6.38%	37.14%	-11.84%	-16.04%	7.33%
KSE 100 (%)	41.16%	16.01%	9.84%	23.24%	-10.00%	-19.11%	1.53%	37.58%	-12.28%	-0.21%	7.03%
Dividend Per Unit (Rs.)	4.10	4.25	4.50	4.50	2.33	1.55	1.29	1.61	2.44	1.90	

Dividend declaration for the FY22-23:

NIT has maintained its 61 years history of consistently paying dividend and declared a cash dividend of Rs. 1.90 per unit for unit holders of NI(U)T Fund for the year ended on 30th June 2023.

Total Expense Ratio:

The Total Expense Ratio (TER) of the Fund as at 30 June 2023 is 3.37% which includes 0.30% representing government levies on the Fund such as sales taxes, federal excise duties, annual fee to the SECP, etc.

Economic Review

Over the past year, Pakistan's economy went through a major economic crisis. The crisis stemmed from the start of the Russia-Ukraine war in February 2022 after which the international commodities prices sharply moved up and coupled with unsustainable global debt levels a number of developing country economies were in complete tail spin. Pakistan was no exception being a net importing country dependent for key essentials like oil, widening deficits of both the current and fiscal account was imminent as the local currency went into free fall and foreign reserves eroded. Hence, to contain the widening Current Account Deficit, the Government had to impose major import restrictions. Through the timely administrative measures adopted by the Government, Pakistan managed to circumnavigate the most difficult economic situation in the Country's history, averting a sovereign default and securing a nine-month Standby Arrangement of US$3bn with the IMF.

The severe macroeconomic imbalances, flood damages, domestic supply shocks, and international economic slowdown have dampened the economic growth to just 0.3 % in FY2023. In FY2023, Pakistan's GDP grew by 0.3 %, with 1.5 % growth in agriculture, -2.9 % in industrial sector, and 0.9 % in services sector.

Pakistan faced a heavy monsoon spell in July-August 2022 which damaged two main sub-sectors, i.e., crops and livestock. Moreover, the damage in the agriculture sector had a spillover effect on the industry and allied services sectors. The output of Kharif crops of cotton and rice decreased by 41.0% and 21.5% respectively due to floods. Cotton was also affected by a rise in temperature in beginning of the season, shortage of irrigation water and pest attacks. Sugarcane being water resistant crop remained mostly unaffected by floods and posted a growth of 2.8%. Moreover, output of Rabi crops of wheat and maize registered growth of 5.4% and 6.9%, respectively. Value added in other subsectors of agriculture increased with growth livestock 3.8%, forestry 3.9% and fishing 1.4%.

During 2022-23, the flood-induced supply shock severely affected industry and services sectors besides damaging critical transportation infrastructure. Large scale manufacturing (LSM) which accounts for about 50% of industrial sector acted as a drag on the overall growth of industrial sector Only four manufacturing groups (wearing apparel, leather products, furniture and football) registered positive growth while contraction of the remaining groups including food, beverages, fertilizers, pharmaceuticals, textile and automobiles, etc. contributed to the decline in LSM index. Mining and quarrying subsector also witnessed a contraction of 4.4%. Value added in small & household manufacturing, slaughtering and electricity generation & gas distribution grew by 9%, 6.3% and 6%, respectively. On the other hand, construction sector registered a decline of 5.5% which may be attributed to increase in prices of construction material.

The performance of services sector posted a marginal growth of 0.9% with major contributions from education 10.4%, human health & social work

activities 8.5%, information & communication 6.9% and other private services 5%. Wholesale & retail trade with major share in services sector posted a contraction 4.5% due to subdued economic activity and high inflation.

Average inflation was recorded at 29.18% during FY 2023 as compared to 12.15% in the comparable period of last year. It was mainly contributed by food inflation which remained higher at 40.8% compared to 24% during the same period of last year whereas, non-food inflation rose up to 18.7% during FY23 compared to 17.3% during the same period of last year. The main reasons for high inflation are supply-chain disruptions caused by catastrophic floods, higher input prices, spike in global commodity prices, restraint on imports caused by balance of payments adjustments, and second-round impact of massive currency depreciation.

During FY23, the SBP increased the policy rate from 13.75% to 22% to anchor inflation expectations and achieve the objective of price stability to support sustainable growth in the future. It was decided in view of the strong and persistent inflationary pressures as assessed by Monetary Policy Committee (MPC). Further, a rise in cost-push inflation stemming from persistent global and domestic supply shocks necessitated a tight monetary policy response to curb inflation.

The current account deficit has significantly narrowed down during FY23 but still posing considerable challenges. Pakistan's current account deficit fell by 86% during the FY23 owing to lower import bills of goods & services.

The performance on exports front witnessed decline of 11% and stood at US$ 35.2 billion during FY23 compared to US$ 32,493 million in the same period last year. The decline in exports was driven by both declining trend in export volumes and unit values. The decline in exports is mainly occurred due to the inadequate performance of textiles and food group. The decline was owed to the weak global demand and lackluster performance in the domestic economy. Further, the demand curtailing measures taken by the government has also affected exports performance.

The total imports during FY2023 amounted at US$ 60, declined by 29 %, reflecting the impact of policy tightening and other administrative measures.

The average Remittances in this fiscal year dropped by nearly 14% in comparison of FY22. Workers in KSA contributed the largest amount of remittance, worth US$ 7.75 billion during FY23. The second largest remittance receipts were from UAE, at US$ 5.85 billion during FY23. Overseas Pakistanis in UK and US were the third and fourth largest contributors, with US$ 4.49 billion and US$ 3.08 billion respectively during the reporting period of FY23.

SBP's foreign exchange reserves declined substantially to US $ 4.47 billion by FY 2023, due to persistent pressures on external account. On the other hand, commercial banks' reserves stood at 4,715 at FY2023.

Deteriorating external account position, along with broad-based strengthening of USD against other currencies, resulted in the Pak Rupee losing significant ground against the USD, closing at 285.99/USD on last working day of FY23.

Net Foreign direct investment remained at US $ 1,548.6 million as against US$ 1,935 million as against last fiscal year. FDI outflows stood at US$ 827.7 million while inflows recorded US$ 2,376.3 million during FY23. Similarly, Portfolio investment also does not depict rosy picture and net portfolio investment remained negative of US$ 1,026 million in FY 23 as compared to negative of US$ 78 million during same period of last year.

The government is committed to put the economy on a stable path by focusing on exports and investment. To achieve these targets, the government is focusing on the growth in exports with a focus on increasing agriculture, IT, and industrial exports improving the ease of doing business to attract both domestic and foreign investors in order to build a structure of highly inclusive and sustainable economic growth.

(Economic data source: Economic Survey of Pakistan, FBS & SBP Website)

Other Disclosures under NBFC Regulations 2008:

The Fund Manager hereby makes the following disclosures as required under the NBFC Regulations 2008;

a. The Management Company or any of its delegates did not receive any soft commission (goods & services) from any of its brokers / dealers by virtue of transactions conducted by the Fund.

b. There was no unit split undertaken during the year.

TRUSTEE REPORT

TRUSTEE REPORT TO THE UNIT HOLDERS

Report of the Trustee pursuant to Regulation 41(h) and Clause 9 of Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008

We, Central Depository Company of Pakistan Limited, being the Trustee of National Investment (Unit) Trust (the Fund) are of the opinion that National Investment Trust Limited being the Management Company of the Fund has in all material respects managed the Fund during the year ended June 30, 2023 in accordance with the provisions of the following:

(i) Limitations imposed on the investment powers of the Management Company under the constitutive documents of the Fund;

(ii) The pricing, issuance and redemption of units are carried out in accordance with the requirements of the constitutive documents of the Fund; and

(iii) The management fee, fee payable to Commission and other expenses paid from the Fund during the period are in accordance with the applicable regulatory framework; and

(iv) The Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, the Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the constitutive documents of the Fund.

Sd/-

Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi, September 28, 2023

INDEPENDENT AUDITORS' REPORT

TO THE UNIT HOLDERS OF NATIONAL INVESTMENT (UNIT) TRUST

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of National Investment (Unit) Trust (the Fund), which comprise the statement of assets and liabilities as at June 3o, zoz3, and the income statement, statement of comprehensive income, statement of movement in unit holders' fund and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at June 3o, zoz3,-arrd of its financial performance and its cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the key audit matter:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1	**Net Asset Value (NAV)** (Refer note 5 to the financial statements)	
	The investments constitute the most significant component of the NAV. The investments of the Fund as at June 30, 2023 amounted to Rs 42,009.41 million. The existence and proper valuation of investments for the determination of NAV of the Fund as at June 30, 2023 was considered a high risk area and therefore we considered this as a key audit matter.	Our audit procedures included the following: • Tested the design and operating effectiveness of the key controls for valuation of investments; • Obtained independent confirmations for verifying the existence of the investment portfolio as at June 30, 2021 and reconciled it with the books and records of the Fund. Where such confirmations were not available, alternate audit procedures were performed; and • Re-performed valuation to assess that investments are carried as per the valuation methodology specified in the accounting policies.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors of the Management Company for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Board of directors of the management company is responsible for overseeing the Fund's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with board of directors of the management company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide board of directors of the management company with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with board of directors of the management company, we determine those matters that were of most significance in

INDEPENDENT AUDITORS' REPORT

the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion the financial statements have been prepared in all material respects in accordance with the relevant provisions of the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

The engagement partner on the audit resulting in this independent auditor's report is **Shahbaz Akbar.**

Sd/-

A.F. Ferguson & Co.
Chartered Accountants
Karachi
Date: September 30, 2023
UDIN: AR202310068CBzONo3f9

NATIONAL INVESTMENT (UNIT) TRUST
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 JUNE 2023

	Note	2023	2022
		----------(Rupees in '000)----------	
Assets			
Balances with banks	4	1,320,948	1,610,896
Investments	5	42,009,407	54,285,162
Advance, dividend, deposit and other receivables	6	71,535	63,908
Receivable against sale of investments		3,429	13,981
Security deposits	7	2,600	2,600
Total assets		43,407,919	55,976,547
Liabilities			
Payable to National Investment Trust Limited - Management Company	8	132,238	142,222
Payable to Central Depository Company of Pakistan Limited - Trustee	9	2,116	2,344
Payable to the Securities and Exchange Commission of Pakistan	10	9,447	11,889
Payable against redemption of units		4,694	-
Accrued expenses and other liabilities	11	487,880	447,229
Short term borrowings	12	445,000	-
Dividend payable and unclaimed distribution	13	1,094,929	693,637
Total liabilities		2,176,304	1,297,321
Net assets		41,231,615	54,679,226
Unit holders' fund (as per statement attached)		41,231,615	54,679,226
Contingencies and commitments	14		
		-------(Number of units in '000)-------	
Number of units in issue	15	814,601	841,351
		----------(Rupees)----------	
Net asset value per unit		50.62	64.99

The annexed notes from 1 to 31 form an integral part of these financial statements.

For National Investment Trust Limited
(Management Company)

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Managing Director	**Director**	**Director**	**Chief Financial Officer**

NATIONAL INVESTMENT (UNIT) TRUST
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023	2022
		----------(Rupees in '000)----------	
Income			
Dividend income		3,318,959	3,580,532
(Loss) / gain on sale of investments - net		(6,825)	5,800
Profit on bank deposits		192,522	121,430
Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.7	(692,736)	(914,362)
Total income		2,811,920	2,793,400
Expenses			
Remuneration of National Investment Trust Limited - Management Company	8.1	635,107	760,098
Sindh Sales Tax on remuneration of the Management Company	8.2	82,564	98,813
Selling and marketing expenses	8.4	280,032	186,774
Remuneration of Central Depository Company of Pakistan Limited - Trustee	9.1	23,949	26,392
Sindh Sales Tax on remuneration of the Trustee	9.2	3,113	3,431
Annual fee to the Securities and Exchange Commission of Pakistan	10	9,449	11,889
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	97,493	84,822
Central depository charges		115	634
Settlement and bank charges		742	768
Financial charges		44,205	10,535
Auditors' remuneration	16	1,428	1,238
Legal and professional charges		976	269
Printing and other charges		1,455	860
Others		320	308
Total expenses		1,180,948	1,186,831
Net income from operating activities		1,630,972	1,606,569
Reversal of provision for Sindh Workers' Welfare Fund		-	531,631
Net income for the year before taxation		1,630,972	2,138,200
Taxation	17	-	-
Net income for the year after taxation		1,630,972	2,138,200
Earnings per share	18		
Allocation of net income for the year after taxation			
Net income for the year after taxation		1,630,972	2,138,131
Income already paid on units redeemed		(27,917)	(69,119)
		1,603,055	2,069,012
Accounting income available for distribution			
-Relating to capital gains		-	-
-Excluding capital gains		1,603,055	2,069,012
		1,603,055	2,069,012

The annexed notes from 1 to 31 form an integral part of these financial statements.

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
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023	2022
		(Rupees in '000)	
Net income for the year after taxation		1,630,972	2,138,200
Other comprehensive income for the year			
Items that will not be reclassified to income statement:			
Changes in the fair value of investments classified as financial assets 'at fair value through other comprehensive income'	5.8	(10,018,392)	(9,613,857)
Total comprehensive loss for the year		(8,387,420)	(7,475,657)

The annexed notes from 1 to 31 form an integral part of these financial statements.

For National Investment Trust Limited
(Management Company)

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Managing Director	**Director**	**Director**	**Chief Financial Officer**

NATIONAL INVESTMENT (UNIT) TRUST
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	----------(Rupees in '000)----------	
Net assets at the beginning of the year	54,679,226	64,860,247
Issuance of 22,577,408 units (2022: 50,463,249)		
Capital value	1,412,217	3,720,151
Element of loss	(104,620)	(183,125)
Total proceeds on issuance of units	1,307,504	3,537,026
Issuance of 907,927 units in lieu of refund of capital (2022: 902,937)	55,348	66,564
Redemption of 80,222,287 units (2022: 79,139,426)		
Capital value	(5,017,904)	(5,834,158)
Element of income	464,887	316,642
Total payments on redemption of units	(4,553,017)	(5,517,516)
Total comprehensive (loss) / income for the year	(8,387,420)	(7,475,657)
Issuance of 15,290,191 units under CIP (2022: 8,069,167)	1,702,582	594,861
Interim distribution for the year ended June 30, 2023 (Date: 15 June, 2023 @ Rs 1.90 per unit)	(1,513,496)	
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)	-	(1,319,735)
Refund of capital	(55,348)	(66,564)
Net assets at the end of the year	41,231,615	54,679,226
Undistributed income brought forward		
- Realised income	22,068,963	17,943,509
- Unrealised income	(914,362)	1,686,721
	21,154,601	19,630,230
Accounting income available for distribution		
-Relating to capital gains	-	-
-Excluding capital gains	1,603,055	2,069,081
	1,603,055	2,069,081
Transfer of gain on disposal of investments classified as financial assets 'at fair value through other comprehensive income' to undistributed income	1,335,434	775,025
Interim distribution for the year ended June 30, 2023 (Date: June 15, 2023 @ Rs 1.90 per unit)	(1,513,496)	
Final distribution for the year ended June 30, 2022 (Date: July 5, 2022 @ Rs 2.44 per unit)	(2,003,764)	(1,319,735)
Final distribution for the year ended June 30, 2021 (Date: July 7, 2021 @ Rs 1.61 per unit)	-	-
Undistributed income carried forward	20,575,830	21,154,601
Undistributed income carried forward		
- Realised income	21,268,566	22,068,963
- Unrealised income	(692,736)	(914,362)
	20,575,830	21,154,601

NATIONAL INVESTMENT (UNIT) TRUST
STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	----------(Rupees in '000)----------	
Unrealised appreciation on investments classified as financial assets 'at fair value through other comprehensive income'		
Balance at the beginning of the year	37,843,457	48,232,339
Total comprehensive income for the year	(10,018,392)	(9,613,857)
Transfer of gain on disposal of investments classified as financial assets 'at fair value through other comprehensive income' to undistributed income	(1,335,434)	(775,025)
Balance at the end of the year	26,489,631	37,843,457
	----------(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	50.62	64.99

The annexed notes from 1 to 31 form an integral part of these financial statements.

For National Investment Trust Limited
(Management Company)

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Managing Director	**Director**	**Director**	**Chief Financial Officer**

NATIONAL INVESTMENT (UNIT) TRUST
CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023	2022
		(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES			
Net income for the year before taxation		1,630,972	2,138,200
Adjustments for:			
Net unrealised appreciation on re-measurement of investments classified as financial assets 'at fair value through profit or loss'	5.7	692,736	914,362
Reversal of provision for Sindh Workers' Welfare Fund		-	(531,631)
		2,323,708	2,520,931
Decrease / (increase) in assets			
Investments		1,564,626	401,161
Advance, dividend, deposit and other receivables		(7,627)	(6,928)
Receivable against sale of investments		10,552	5,323
		1,567,551	399,556
Increase / (decrease) in liabilities			
Payable to National Investment Trust Limited - Management Company		(9,984)	39,251
Payable to Central Depository Company of Pakistan Limited - Trustee		(228)	(210)
Payable to the Securities and Exchange Commission of Pakistan		(2,442)	(207)
Accrued expenses and other liabilities		40,651	(2,704)
		27,997	36,130
Net cash generated from operating activities		3,919,256	2,956,617
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of units		3,010,086	4,131,887
Payments on redemption of units		(4,548,323)	(5,517,516)
Short term borrowings		445,000	-
Distributions paid		(3,115,968)	(1,283,515)
Net cash used in financing activities		(4,209,205)	(2,669,144)
Net (decrease) / increase in cash and cash equivalents during the year		(289,949)	287,473
Cash and cash equivalents at the beginning of the year		1,610,896	1,323,423
Cash and cash equivalents at the end of the year	4	1,320,948	1,610,896

The annexed notes from 1 to 31 form an integral part of these financial statements.

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 THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 The National Investment (Unit) Trust "the Fund", was established under a Trust Deed executed between National Investment Trust Limited as the Management Company and National Bank of Pakistan as the 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, January 18, 2007, April 1, 2014 and September 3, 2014. 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 Limited has been appointed Trustee of the Fund with effect from May 16, 2014 in place of National Bank of Pakistan. The Fund is categorised as an "Equity Scheme" as per the criteria for categorisation of open-end collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP). The Fund was required to be registered under the "Sindh Trust Act, 2021". Accordingly, on November 1, 2021 the above-mentioned Trust Deed had been registered under the Sindh Trust Act.

1.2 The Management Company of the Fund has been licensed to act as an asset management company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at 6th floor, National Bank of Pakistan Building, I.I. Chundrigar Road, Karachi. The Management Company is a member of the Mutual Funds Association of Pakistan (MUFAP).

1.3 The 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. 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-ended mutual fund listed on the Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

1.5 The core objective of the Fund is to maximize returns for unit holders, provide a regular stream of current income through dividends, while long term growth is achieved by the management of diversified portfolio and investments into growth and high yielding equity securities.

1.6 The Management Company has been assigned a quality rating of "AM1" with 'stable outlook' (2022: "AM 1") by VIS Credit Rating Company Limited (VIS) on December 29, 2022 and Pakistan Credit Rating Agency Limited (PACRA) has also assigned an asset manager rating of "AM1" with 'stable outlook' (2022: "AM1") on May 24, 2023.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) 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
- the 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 from the IFRSs, 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.

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

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

2.3 Standards, interpretations and amendments to published accounting and standards that are not yet effective:

There are certain other standards, amendments and interpretations that are mandatory for the Fund's accounting period beginning on or after July 1, 2023 but are considered not to be relevant or will not have any significant effect on the Fund's operations and are, therefore, not detailed in these financial statements.

2.4 Critical accounting estimates and judgments

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

The estimates and judgements that have a significant effect on the financial statements of the Fund relate to classification, valuation and impairment of financial assets (notes 3.3 and 5).

2.5 Accounting convention

These financial statements have been prepared under the historical cost convention except for investments which are carried at fair value.

2.6 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Funds operates. These financial statements are presented in Pakistani Rupee, which is the Fund's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all the years.

3.2 Cash and cash equivalents

These comprise balances with banks in savings and current accounts and other short-term highly liquid investments with original maturities of three months or less.

3.3 Financial assets

3.1.1 Initial recognition and measurement

Financial assets are recognised at the time the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried 'at fair value through profit or loss'. Financial assets carried 'at fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the Income Statement.

3.3.2 Classification and subsequent measurement

3.3.2.1 Debt instruments

IFRS 9 has provided a criteria for debt securities whereby these debt securities are either classified as:

- at amortised cost
- at fair value through other comprehensive income (FVOCI); or
- at fair value through profit or loss (FVPL) based on the business model of the entity

The instrument which are held for collection are categorized at amortised cost whereas the instruments which are held for collection and sale are categorized as FVOCI. All residual instrument are categorised under FVTPL.

3.3.2.2 Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the Statement of Assets and Liabilities at fair value, with gains and losses recognised in the Income Statement, except where an irrevocable election has been made at the time of initial recognition to measure the investment 'at fair value through other comprehensive income' (FVOCI). The Fund measures its equity investments 'at fair value through profit or loss' (FVPL), except where the Fund's management has elected, at initial recognition, to irrevocably designate an equity investment 'at FVOCI'. When this election is used, fair value gains and losses are recognised in other comprehensive income and are not subsequently reclassified to profit or loss, including on disposal.

The dividend income from equity securities classified under FVOCI and FVPL are to be recognised in the Income Statement. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as 'at FVOCI' is to be recognised in other comprehensive income and is not recycled to the Income Statement on derecognition. The gain or loss on disposal of equity investments classified as 'at FVOCI' is transferred to the undistributed income.

3.3.3 Impairment

The Fund assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets (other than debt instruments) carried 'at amortised cost' and 'at FVOCI'. The Fund recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The 12 months ECL is recorded for all financial assets in which there is no significant increase in credit risk from the date of initial recognition, whereas a lifetime ECL is recorded for all remaining financial assets.

3.3.3.1 Impairment loss on debt securities

Provision for non-performing debt securities is made on the basis of time-based criteria as prescribed by the SECP and based on management's assessment made in line with its provisioning policy approved by the Board of Directors of the Management Company in accordance with the guidelines issued by the SECP. Impairment losses recognised on debt securities can be reversed through the Income Statement.

As allowed by the SECP, the Management Company may make provision against debt securities over and above the minimum provision requirement prescribed by the SECP, in accordance with the provisioning policy duly approved by the Board of Directors.

3.3.4 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Fund commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days from the transaction date as per the stock exchange regulations.

3.3.5 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership. Any gain or loss on derecognition of financial assets is taken to the Income Statement except for investment in equity securities classified as 'at FVOCI'.

3.3.6 Derivatives

Derivative instruments are initially recognised at fair value and subsequent to initial measurement each derivative instrument is remeasured to its fair value and the resultant gain or loss is recognised in the Income Statement.

3.4 Financial liabilities

Financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instruments. These are initially recognised at fair values and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. Any gain or loss on derecognition of financial liabilities is taken to the Income Statement.

3.5 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the 'Statement of Assets and Liabilities' when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3.6 Provisions

Provisions are recognised when the Fund has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.7 Net asset value per unit

The Net Asset Value (NAV) per unit as disclosed in the Statement of Assets and Liabilities is calculated by dividing the net assets of the Fund by the number of units in circulation at the year end.

3.8 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the application received by the Management Company / distributors during business hours on that day. The offer price represents the NAV per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / distributors.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company / distributors receive redemption application during business hours of that day. The redemption price is equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges.

3.9 Distribution to unit holders

Distribution to the unit holders are recognised upon declaration and approval by the Board of Directors of the Management Company. Based on Mutual Funds Association of Pakistan's (MUFAP) guidelines duly consented by the SECP, distribution for the year also includes portion of income already paid on units redeemed during the year.

Distributions declared subsequent to the year end reporting date are considered as non-adjusting events and are recognised in the financial statements of the year in which such distributions are declared and approved by the Board of Directors of the Management Company.

3.10 Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed

Element of income represents the difference between NAV per unit on the issuance or redemption date, as the case may be, of units and the NAV per unit at the beginning of the relevant accounting period. Further, the element of income is a transaction of capital nature and the receipt and payment of element of income is taken to unit holders' fund. However, to maintain the same ex-dividend NAV of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund is refunded on units in the same proportion as dividend bears to accounting income available for distribution.

3.11 Revenue recognition

- Gains / (losses) arising on sale of investments all are recorded at the date at which the transaction takes place.
- Unrealised gains / (losses) arising on revaluation of securities classified as financial assets 'at FVPL' and 'at FVOCI' are recognised in the Income Statement and other comprehensive income respectively, in the period in which these arise.
- Dividend income is recognised when the right to receive dividend is established.
- Profit on savings accounts with banks is recognised on an accrual basis.
- Income from investment in morabaha arrangements, term finance certificates and other redeemable capital is recognised on an accrual basis, except where recovery is doubtful, in which case it is credited to the suspense account. In that case income is recognised on cash receipt basis.

3.12 Expenses

All expenses chargeable to the Fund including remunerations of the Management Company and Trustee and annual fee of the SECP are recognised in the Income Statement on an accrual basis.

3.13 Taxation

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Furthermore, for the purpose of determining distribution of at least 90% of the accounting income, the income distributed through bonus units shall not be taken into account.

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 (Section 4B of the Income Tax Ordinance, 2001).

3.14 Earnings per unit

Earnings / (loss) per unit (EPU) is calculated by dividing the net income / (loss) for the year after taxation of the Fund by the weighted average number of units outstanding during the year.

Earnings / (loss) per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

3.15 Foreign currency translation

Transactions denominated in foreign currencies are accounted for in Pakistani Rupees at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

		Note	2023	2022
4	**BALANCES WITH BANKS**		(Rupees in '000)	
	In current accounts	4.1	2,600	2,172
	In savings accounts	4.1 & 4.2	1,318,348	1,608,724
			1,320,948	1,610,896

4.1 The current and savings accounts include an amount of Rs. 1,264.004 million (2022: Rs. 725.11 million) relating to unclaimed distribution.

4.2 The balances in savings accounts carry profit rates ranging from 5.50% to 20.00% per annum (2022: 5.50% to 16.50% per annum).

		Note	2023	2022
5	**INVESTMENTS**		(Rupees in '000)	
	Financial assets 'at fair value through profit or loss'			
	Equity shares / units of mutual funds	5.1	3,233,831	3,969,935
	Financial assets 'at fair value through other comprehensive income'			
	Equity shares / units of mutual funds	5.2	38,775,576	50,315,227
	Financial assets '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 amortised cost		(73,505)	(73,505)
			-	-
			42,009,407	54,285,162

5.1 Equity shares / units of mutual funds - financial assets 'at fair value through profit or loss'

Name of the Investee Company	As at July 1, 2022	Purchased during the year	Bonus / Right shares	Sold during the year	As at June 30, 2023	Carrying value / cost as at June 30, 2023	Market value as at June 30, 2023	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
	(Number of shares)					(Rupees in '000)		(%)		
Close - End Mutual Fund										
HBL Grow th Fund Class-A	37,442	-	-	-	37,442	193	175	-	-	0.01
						193	175	-	-	
Modarabas										
B.R.R. Guardian Modarba	862,701	-	-	-	862,701	9,050	9,921	0.02	0.02	0.91
First Al-Noor Modarba	608,440	-	60,844	-	669,284	2,136	2,061	-	-	3.19
First Elite Capital Modarba	392,620	-	-	-	392,620	1,060	1,213	-	-	3.46
First Fidelity Leasing Modarba	445,078	-	-	-	445,078	1,162	757	-	-	1.69
First U.D.L. Modaraba	351,912	-	-	-	351,912	2,463	1,760	-	-	1.00
First Ibl Modarba	1,078,774	-	-	-	1,078,774	5,232	2,805	0.01	0.01	4.97
Kasb Modaraba	392,245	-	-	-	392,245	745	467	-	-	0.82
OLP Modaraba	1,729,098	-	-	-	1,729,098	27,666	19,539	0.05	0.05	3.81
						49,514	38,523	0.08	0.08	
Investment Bank / Investment Company										
Invest Capital Investment Bank Limited	1,338,138	-	-	-	1,338,138	1,967	1,325	-	-	0.47
						1,967	1,325	-	-	

** Nil figures due to rounding off*

Name of the Investee Company	As at July 1, 2022	Purchased during the year	Bonus / Right shares	Sold during the year	As at June 30, 2023	Carrying value / cost as at June 30, 2023	Market value as at June 30, 2023	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
	(Number of shares)					(Rupees in '000)		(%)		
Textile Spining										
D.S. Industries Limited*	295,102	-	-	-	295,102	1,062	575	-	-	0.35
Din Textile Mills Limited*	7,132	-	-	-	7,132	863	641	-	-	0.01
Maqbool Textile Mills Limited	245,873	-	-	-	245,873	21,231	22,497	0.05	0.05	1.33
						23,156	23,713	0.05	0.05	
Textile Composite										
Gul Ahmed Textile Mills Limited	5,336,380	-	967,276	500,000	5,803,656	163,518	103,363	0.25	0.25	0.94
Kohinoor Mills Limited	253,229	-	-	75,000	178,229	4,768	7,655	0.02	0.02	0.35
Mehmood Textile Mills Limited	126,528	-	62,416	22,500	166,444	93,625	108,189	0.26	0.26	0.89
Sapphire Fibers Limited	381,014	-	-	-	381,014	409,590	426,118	1.01	1.03	1.84
Sapphire Textile Mills Limited	616,801	-	-	-	616,801	680,023	718,968	1.71	1.74	2.84
						1,351,524	1,364,293	3.25	3.30	
Wollen										
Bannu Woollen Mills Limited	431,637	-	-	-	431,637	12,949	9,660	0.02	0.02	4.54
						12,949	9,660	0.02	0.02	
Synthetic & Rayon										
Pakistan Synthetics Limited	2,675,291		1,300,145	75,000	3,900,436	137,815	111,318	0.26	0.27	4.22
						137,815	111,318	0.26	0.27	
Power Generation & Distribution										
Kohinoor Energy Limited	241,367	-	-	-	241,367	9,244	7,422	0.02	0.02	0.14
						9,244	7,422	0.02	0.02	
Cable & Electric Goods										
Siemens (Pakistan) Engineering Company Limited	34,713	-	-	-	34,713	22,563	24,038	0.06	0.06	0.42
						22,563	24,038	0.06	0.06	
Transport										
Pakistan International Airlines Corporation*	202,650	-	-	-	202,650	703	681	0.00	0.00	0.00
						703	681	0.00	0.00	
Leather & Tanneries										
Service Industries Limited	5,590,530	-	-	-	5,590,530	1,972,059	1,467,402	3.49	3.56	11.90
						1,972,059	1,467,402	3.49	3.56	
Foods & Personal Care Products										
Nestle Pakistan Limited	2,556	-	-	40	2,516	14,593	16,222	0.04	0.04	0.01
						14,593	16,222	0.04	0.04	
Miscellaneous										
Pakistan Services Limited	210,756	-	-	-	210,756	324,564	163,336	0.39	0.40	0.65
						324,564	163,336	0.39	0.40	
Delisted / Unqouted Companies										
Fateh Textile Mills Limited	58,125	-	-	-	58,125	-	-	-	-	-
Callmate Telips Telecom	83	-	-	-	83	-	-	-	-	-
English Leasing Limited	707,261	-	-	-	707,261	-	-	-	-	-
Sapphire Holding Limited	571,112	-	-	-	571,112	5,711	5,711	0.01	0.01	-
National Asset Leasing Corporation	265,013	-	-	-	265,013	-	-	-	-	-
Natover Lease & Refinance Limited	729,349	-	-	-	729,349	-	-	-	-	-
Unilever Brothers Preference Limited*	123	-	-	-	123	12	12	-	-	-
						5,723	5,723	0.01	0.01	
Total as of June 30, 2023						3,926,567	3,233,831			
Total as of June 30, 2022						4,884,297	3,969,935			

** Nil figures due to rounding off*

5.1.1 All shares are fully paid up ordinary shares of Rs. 10 each.

5.2 Equity shares / units of mutual funds - financial assets 'at fair value through other comprehensive income'

Name of the Investee Company	As at July 1, 2022	Purchased during the year	Bonus / Right shares	Merger/ Demerger Adjust. Effects	Sold during the year	As at June 30, 2023	Carrying cost as at June 30, 2023	Market value as at June 30, 2023	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
	----------(Number of shares)----------						--------(Rupees in '000)--------			----------(%)----------	
Close - End Mutual Fund											
Dominion Stock Fund Limited	157,629	-	-	-	-	157,629	-	-	-	-	3.15
Hbl Growth Fund Class A	6,429,358	-	-	-	-	6,429,358	20,507	30,099	0.07	0.07	2.27
Hbl Investment Fund Class A	10,108,128	-	-	-	-	10,108,128	9,751	15,668	0.04	0.04	3.56
Investec Mutual Fund*	172,406	-	-	-	-	172,406	-	-	-	-	1.72
							30,258	45,767	0.11	0.11	
Modarabas											
B.R.R. Guardian Modaraba	1,917,385	-	-	-	-	1,917,385	3,992	22,060	0.05	0.05	2.02
First Habib Modaraba	1,269,570	-	-	-	-	1,269,570	7,198	9,255	0.02	0.02	0.63
OLP Modaraba	1,948,462	-	-	-	-	1,948,462	13,269	22,018	0.05	0.05	4.29
							24,459	53,333	0.12	0.12	
Leasing Companies											
Security Leasing Corporation Limited	69,526	-	-	-	-	69,526	111	-	-	-	-
Saudi Pak Leasing Company Limited*	347,752	-	-	-	-	347,752	-	-	-	-	-
							111	-	-	-	
Investment Banks / Investment Companies											
Jahangir Siddiqui and Company Limited	575,441	-	-	-	-	575,441	2,905	5,467	0.01	0.01	0.06
Pakistan Stock Exchange Limited	1,690,500	175,000	-	-	-	1,865,500	32,643	13,805	0.03	0.03	0.23
Dawood Hercules Corporation Limited	649,205	-	-	-	100,000	549,205	16,732	54,921	0.13	0.13	0.11
First Capital Securities Corporation	3,844,059	-	-	-	-	3,844,059	6,963	4,574	0.01	0.01	1.21
First Dawood Investment Bank Limited	1,585,564	-	-	-	-	1,585,564	1,205	2,537	0.01	0.01	1.07
Invest Capital Investment Bank Limited	8,271,554	-	-	-	-	8,271,554	1,654	8,195	0.02	0.02	2.90
Next Capital Limited	654,500	-	98,175	-	-	752,675	3,959	3,891	0.01	0.01	1.52
Security Investment Bank Limited	1,421,698	-	-	-	-	1,421,698	1,777	6,398	0.02	0.02	2.76
Dawood Lawrencepur Limited*	517,545	-	-	-	-	517,545	6,004	115,511	0.27	0.28	-
Investec Securities Limited	98,518	-	-	-	-	98,518	-	-	-	-	-
J.O.V And company	1,775,606	-	-	-	-	1,775,606	-	-	-	-	-
Prudential Investment Bank	326,292	-	-	-	-	326,292	-	-	-	-	-
OLP financial*	295,337	-	-	-	-	295,337	4,538	5,387	0.01	0.01	-
							78,380	220,686	0.24	0.24	
Commercial Banks											
Askari Bank Limited	23,126,856	192,500	3,497,903		212,500	26,604,759	221,085	344,798	0.82	0.84	2.11
Bank Alfalah Limited	1,339,536		-	-	966,441	373,095	13,805	11,357	0.03	0.03	0.02
Bankislami Pakistan Limited	200,000	-	-	-	-	200,000	2,649	3,552	0.01	0.01	0.02
Habib Bank Limited	1,558,176	-	-	-	-	1,558,176	236,148	114,105	0.27	0.28	0.11
Mcb Bank Limited	1,005,735	50,000	-	-	50,000	1,005,735	187,431	115,126	0.27	0.28	0.08
Meezan Bank Limited	204,802	293,168	20,480	-	-	518,450	62,194	44,779	0.11	0.11	0.03
Samba Bank Limited	1,385,804	-	-	-	-	1,385,804	3,564	10,837	0.03	0.03	0.14
Soneri Bank Limited	101,959,549	-	-	-	586,500	101,373,049	323,803	922,495	2.20	2.24	9.20
United Bank Limited	1,010,960	-	-	-	-	1,010,960	159,480	118,828	0.28	0.29	0.08
Allied Bank Limited	1,155,104	-	-	-	-	1,155,104	73,237	77,392	0.18	0.19	0.10
Bank Al Habib Limited	57,143,749	-	-	-	201,990	56,941,759	617,111	2,461,023	5.86	5.97	5.12
Bank Of Punjab Limited	556,875	-	55,687	-	-	612,562	6,053	2,126	0.01	0.01	0.02
Faysal Bank Limited (refer note 5.6)	1,042,326	-	-	-	-	1,042,326	4,465	21,034	0.05	0.05	0.07
Habib Metropolitan Bank Limited	37,174,607	-	-	-	-	37,174,607	565,173	1,123,417	2.67	2.72	3.55
Js Bank Limited	8,911,661	-	-	-	-	8,911,661	18,788	43,578	0.10	0.11	0.69
National Bank Of Pakistan	463,078	-	-	-	-	463,078	14,456	9,021	0.02	0.02	0.02
Silkbank Limited	20,880,417	-	-	-	-	20,880,417	28,397	20,880	0.05	0.05	0.23
Summit Bank Limited*	506,978	-	-	-	-	506,978	1,060	887	-	-	0.02
							2,538,899	5,445,235	12.96	13.23	
Insurance											
IGI Holdings Limited	62,556	-	-	-	-	62,556	4,504	5,256	0.01	0.01	0.04
							4,504	5,256	0.01	0.01	
Textile Spining											
Agro Allianz Limited	110,562	-	-	-	-	110,562	-	-	-	-	-
Asim Textile Mills Limited	821,300	-	-	-	-	821,300	-	3,942	0.01	0.01	5.41
Al Qaim Textile Mills Limited	358,753	-	-	-	-	358,753	-	-	-	-	-
Amtex Limited	363,523	-	-	-	-	363,523	436	-	-	-	-
Janana De Malucho Textile	56,024	-	-	-	-	56,024	392	2,255	0.01	0.01	0.81
Crescent Cotton Mills Limited	1,064,993	-	-	-	-	1,064,993	5,401	36,061	0.09	0.09	4.70
Crescent Fibres Limited	852,681	-	-	-	-	852,681	-	35,258	0.08	0.09	6.87
Colony Textile Mills Limited	1,069,498	-	-	-	-	1,069,498	1,351	2,032	-	-	0.21
Chakwal Spinning Mills Limited* (refer note 5.2.1)	662,508	-	-	-	-	662,508	-	841	-	-	-
Brothers Textile Mills Limited	579,461	-	-	-	-	579,461	-	-	-	-	-
Data Textile Limited	618,595	-	-	-	-	618,595	-	-	-	-	-
Din Textile Mills Limited	796,302	-	-	-	-	796,302	18,711	71,588	0.17	0.17	1.52
Dewan Khalid Textile Mills Limited	224,486	-	-	-	-	224,486	224	-	-	-	-
Dewan Mushtaq Textile Mills Limited	182,424	-	-	-	-	182,424	365	-	-	-	-
D.M. Textile Mills Limited	269,614	-	-	-	-	269,614	485	12,594	0.03	0.03	-
D.S. Industries Limited*	44,780	-	-	-	-	44,780	34	87	-	-	0.05
Dar E Salaam Textile Mills Limited	259,287	-	-	-	-	259,287	570	2,204	0.01	0.01	-
Ellcot Spinning Mills Limited	704,380	-	-	-	-	704,380	7,482	65,705	0.16	0.16	6.43
Fatima Enterprises Limited	628,671	-	-	-	-	628,671	-	-	-	-	-

NATIONAL INVESTMENT (UNIT) TRUST
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Name of the Investee Company	As at July 1, 2022	Purchased during the year	Bonus / Right shares	Merger/ Demerger Adjust. Effects	Sold during the year	As at June 30, 2023	Carrying cost as at June 30, 2023	Market value as at June 30, 2023	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
	----------(Number of shares)----------						--------(Rupees in '000)--------		----------(%)----------		
Gadoon Textile Mills Limited	159,247	-	-	-	-	159,247	1,231	38,769	0.09	0.09	0.57
Globe Textile Mills Limited	2,472	-	-	-	-	2,472	-	-	-	-	-
Gulshan Spinning Mills Limited	1,137,974	-	-	-	-	1,137,974	-	-	-	-	-
Gulistan Textile Mills Limited	734,617	-	-	-	-	734,617	-	-	-	-	-
Hajra Textile Mills Limited	518,063	-	-	-	-	518,063	-	-	-	-	-
Ideal Spinning Mills Limited	628,396	-	-	-	-	628,396	880	10,017	0.02	0.02	6.33
Indus Dyeing Manufacturing Company Ltd.	1,575,885	-	-	-	-	1,575,885	5,509	181,227	0.43	0.44	2.91
Kohinoor Spinning Mills Limited* (refer note 5.2.1)	500,827	-	-	-	-	500,827	-	1,177	-	-	0.23
Khalid Siraj Textile Mills Limited	682,998	-	-	-	-	682,998	-	-	-	-	-
Land Mark Spinning Industries Limited*	177,437	-	-	-	-	177,437	-	2,592	0.01	0.01	-
Maqbool Textile Mills Limited	1,420,216	-	-	-	-	1,420,216	11,362	129,950	0.31	0.32	7.71
Premium Textile Mills Limited	615,623	-	-	-	-	615,623	6,713	298,885	0.71	0.72	9.99
Reliance Cotton Spinning Mills Limited	465,638	-	-	-	-	465,638	3,824	238,099	0.57	0.58	4.52
Ruby Textile Mills Limited*	229,664	-	-	-	-	229,664	-	804	-	-	-
Salman Noman Enterprises Limited	240,399	-	-	-	-	240,399	-	-	-	-	-
Saif Textile Mills Limited	1,532,871	-	-	-	-	1,532,871	3,786	14,179	0.03	0.03	5.80
Sana Industries Limited	469,261	-	284,869	-	31,000	723,130	7,246	17,174	0.04	0.04	5.98
Service Industries Textiles Limited*	162,908	-	-	-	-	162,908	-	1,140	-	-	1.18
Shadab Textile Mills Limited	521,278	-	-	-	-	521,278	10,677	6,803	0.02	0.02	3.14
Sally Textile Mills Limited*	348,279	-	-	-	-	348,279	-	-	-	-	-
Saritow Spinning Mills Limited	1,309,435	-	-	-	-	1,309,435	-	5,709	0.01	0.01	4.39
Sunshine Cotton Mills Limited	426,521	-	-	-	-	426,521	-	-	-	-	-
Sunrays Textile Mills Limited	956,526	-	-	-	-	956,526	2,741	95,653	0.23	0.23	4.62
Tata Textile Mills Limited	1,731,998	-	-	544,154	-	2,276,152	15,575	151,273	0.36	0.37	4.07
							104,995	1,426,018	3.39	3.45	
Textile Weaving											
Ayaz Textile Mills Limited	210,188	-	-	-	-	210,188	-	-	-	-	-
Hakkim Textile Mills Limited	257,368	-	-	-	-	257,368	-	-	-	-	-
Sadoon Textile Mills Limited	985	-	-	-	-	985	-	-	-	-	-
Shahtaj Textile Mills Limited	475,726	-	-	-	-	475,726	4,370	43,434	0.10	0.11	4.92
							4,370	43,434	0.10	0.11	
Textile Composite											
Crescent Textile Mills Limited	2,105,126	-	-	-	-	2,105,126	27,300	27,156	0.06	0.07	2.11
Interloop Limited	235,000		117,568	-	28,064	324,504	15,338	11,442	0.03	0.03	0.04
Kohinoor Textile Mills Limited	1,069,165	-	-	-		1,069,165	6,820	54,431	0.13	0.13	0.36
Nishat Chunian Limited	4,454,368		-	-	250,000	4,204,368	62,788	85,349	0.20	0.21	1.75
Nishat Mills Limited	3,338,999	-	-	-	-	3,338,999	194,348	189,555	0.45	0.46	0.95
Shams Textile Mills Limited	1,018,998	-	-	-	-	1,018,998	5,808	36,653	0.09	0.09	11.79
Suraj Cotton Mills Limited	869,748	-	86,974	-	-	956,722	6,324	105,297	0.25	0.26	2.16
Ahmed Hassan Textile Mills Limited	913,009	-	-	-	-	913,009	10,966	47,111	0.11	0.11	10.78
An Textile Mills Limited	431,446	-	-	-	-	431,446	893	3,667	0.01	0.01	4.47
Sarhad Textile Mills Limited	328,879	-	-	-	-	328,879	-	-	-	-	-
Fateh Sports Wear Limited	45,300	-	-	-	-	45,300	-	-	-	-	-
Fateh Textile Mills Limited	35,925	-	-	-	-	35,925	-	-	-	-	-
Gul Ahmed Textile Mills Limited (refer note 5.6)	4,300,672	-	860,134	-	-	5,160,806	44,796	91,914	0.22	0.22	0.84
Kaiser Arts And Krafts Mills Limited	36,944	-	-	-	-	36,944	-	-	-	-	-
Kohinoor Mills Limited	2,814,830	-	-	-	-	2,814,830	2,956	120,897	0.29	0.29	5.53
Mohammad Farooq Textile Mills Limited	515,277	-	-	-	-	515,277	-	-	-	-	-
Masood Textile Mills Limited	2,214,169	-	-	-	-	2,214,169	70,918	100,900	0.24	0.24	3.28
Fazal Cloth Mills Limited	1,768,488	-	-	-	-	1,768,488	13,415	293,569	0.70	0.71	-
Paramount Spinning Mills Limited	1,803,686	-	-	-	-	1,803,686	-	-	-	-	-
Reliance Weaving Mills Limited	592,645	-	-	-	-	592,645	2,074	45,841	0.11	0.11	1.92
Sapphire Textile Mills Limited	381,214	-	-	-	-	381,214	35,651	444,358	1.06	1.08	1.76
Schon Textiles Limited	258,610	-	-	-	-	258,610	-	-	-	-	-
Sapphire Fibers Limited	235,657	-	-	-	-	235,657	19,863	263,554	0.63	0.64	1.14
Taj Textile Mills Limited	1,409,947	-	-	-	-	1,409,947	-	-	-	-	-
Zahur Cotton Mills Limited	485,694	-	-	-	-	485,694	-	-	-	-	-
							520,258	1,921,694	4.58	4.66	
Synthetic & Rayon											
Al-Abid Silk Mills Limited	1,113,687	-	-	-	-	1,113,687	-	-	-	-	-
Ibrahim Fibre Limited	523,530	-	-	-	263,000	260,530	7,045	71,646	0.17	0.17	0.08
Rupali Polyester Limited	584,500	-	-	-	-	584,500	5,249	11,106	0.03	0.03	1.72
							12,294	82,752	0.20	0.20	
Jute											
Crescent Jute Products Limited	1,386,308	-	-	-	-	1,386,308	-	-	-	-	-
							-	-	-	-	
Sugar & Allied Industries											
Sakrand Sugar Mills Limited	581,400	-	-	-	-	581,400	2,907	5,924	0.01	0.01	-
Shakarganj Limited	6,018,137	-	-	-	63,000	5,955,137	79,349	260,954	0.62	0.63	4.76
Al-Abbas Sugar Mills Limited	583,183	-	-	-	24,000	559,183	5,304	244,363	0.58	0.59	3.22
Al-Noor Sugar Mills Limited	1,898,887	-	-	-	-	1,898,887	-	113,079	0.27	0.27	9.27
Chashma Sugar Mills Limited	630,227	-	-	-	-	630,227	2,048	34,978	0.08	0.08	2.20
Dewan Sugar Mills Limited	1,366,432	-	-	-	-	1,366,432	2,296	2,473	0.01	0.01	-
Faran Sugar Mills Limited	2,120,274	-	-	-	-	2,120,274	25,309	122,976	0.29	0.30	8.48
Habib Sugar Mills Limited (refer note 5.2.1)	7,500,251	-	-	-	373,500	7,126,751	24,104	235,183	0.56	0.57	4.75
Jauharabad Sugar Mills Limited	1,028,582	-	-	-	-	1,028,582	2,018	12,857	0.03	0.03	3.01
Mirpurkhas Sugar Mills Limited	1,438,037	-	-	-	-	4,314,111	-	211,391	0.50	0.51	31.97
Sanghar Sugar Mills Limited	1,043,116	-	-	-	-	1,043,116	-	14,604	0.03	0.04	8.73

NATIONAL INVESTMENT (UNIT) TRUST
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Name of the Investee Company	As at July 1, 2022	Purchased during the year	Bonus / Right shares	Merger/ Demerger Adjust. Effects	Sold during the year	As at June 30, 2023	Carrying cost as at June 30, 2023	Market value as at June 30, 2023	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
	----------(Number of shares)----------						--------(Rupees in '000)--------			----------(%)----------	
Shahtaj Sugar Mills Limited	801,695	-	-	-	-	801,695	13,393	39,964	0.10	0.10	6.67
Shahmurad Sugar Mills Limited	1,372,210	-	-	-	-	1,372,210	-	205,832	0.49	0.50	6.50
Pangrio Sugar Mills Limited	760,820	-	-	-	-	760,820	-	-	-	-	-
Saleem Sugar Limited (P) 6%	198	-	-	-	-	198	-	-	-	-	-
Saleem Sugar Limited (O)	8,761	-	-	-	-	8,761	-	-	-	-	-
							156,728	1,504,578	3.57	3.64	
Cement											
Cherat Cement Company Limited	6,260,693	-	-		829,287	5,431,406	78,710	653,290	1.56	1.58	2.80
D.G. Khan Cement Company Limited	2,045,181	198,247	-	-	250,000	1,993,428	176,224	102,263	0.24	0.25	0.46
Fauji Cement Company Limited	3,651,867	-	456,483	-	1,000,000	3,108,350	62,309	36,554	0.09	0.09	0.23
Lucky Cement Limited	1,101,360	134,336	-	-		1,235,696	387,069	645,145	1.54	1.56	0.38
Thatta Cement Company Limited	453,580	-	-	-	-	453,580	8,122	5,153	0.01	0.01	0.45
Bestway Cement Limited	899,815	-	-	-	-	899,815	13,934	130,473	0.31	0.32	0.15
Fecto Cement Limited	1,127,255	-	-	-	-	1,127,255	4,396	22,534	0.05	0.05	2.25
Kohat Cement Limited	54,050				54,050	-					
Maple Leaf Cement Factory Limited	-	145,000	-	-	145,000	-	-	-	-	-	-
Pioneer Cement Limited	273,944	-	-	-	273,944	-	-	-	-	-	-
Zeal peak Cement factory Limited	486,248	-	-	-	-	486,248	-	-	-	-	
							730,764	1,595,412	3.80	3.86	
Tobacco											
Pakistan Tobacco Company Limited	1,757,683	-	-	-	-	1,757,683	87,843	1,265,532	3.01	3.07	0.69
							87,843	1,265,532	3.01	3.07	
Refinery											
Attock Refinery Limited	445,071	-	-	-	-	445,071	33,966	76,388	0.18	0.19	0.42
National Refinery Limited	640,001	-	-	-	-	640,001	96,718	96,000	0.23	0.23	0.80
Pakistan Refinery Limited	9,911,088	-	-	-	-	9,911,088	124,959	134,394	0.32	0.33	1.57
							255,643	306,782	0.73	0.75	
Power Generation & Distribution											
The Hub Power Company Limited	5,615,812	50,000	-	-	250,000	5,415,812	201,092	376,832	0.90	0.91	0.42
K-Electric Limited	4,423,775	-	-	-	-	4,423,775	7,078	7,609	0.02	0.02	0.02
Kohinoor Energy Limited	410,390	-	-	-	-	410,390	6,472	12,619	0.03	0.03	0.24
Nishat Chunniann Power Limited*	3,284,537				-	3,284,537	-	54,852	0.13	0.13	-
Sitara Energy Limited*	232,117	-	-	-	-	232,117	3,830	1,541	-	-	1.22
							218,472	453,453	1.08	1.09	
Oil & Gas Marketing Companies						-					
Attock Petroleum Limited	30,974	-	7,743	-	-	38,717	6,973	11,625	0.03	0.03	0.04
Burshane LPG (Pakistan) Limited	1,336,033	-	-	-	-	1,336,033	31,379	20,054	0.05	0.05	5.90
Pakistan State Oil Company Limited (refer notes 5.6 and 5.7)	34,782,081	-	-	-	-	34,782,081	1,374,364	3,861,159	9.19	9.36	7.41
Sui Northern Gas Pipelines Limited (refer note 5.7)	21,275,851	-	-	-	-	21,275,851	291,989	837,630	1.99	2.03	3.35
Sui Southern Gas Company Limited	8,249,823	-	-	-	-	8,249,823	106,577	70,866	0.17	0.17	0.94
							1,811,282	4,801,334	11.43	11.64	
Oil & Gas Exploration Companies											
Mari Petroleum Company Limited (refer note 5.6)	2,582,691	12,584	-	-	156,398	2,438,877	104,385	3,694,021	8.79	8.96	1.83
Oil and Gas Development Company Ltd.	2,420,043	175,000	-	-	50,000	2,545,043	335,480	198,513	0.47	0.48	0.06
Pakistan Oilfields Limited	492,666	-	-	-	135,000	357,666	114,626	143,699	0.34	0.35	0.13
Pakistan Petroleum Limited	2,297,713	-	-	-	-	2,297,713	245,176	135,887	0.32	0.33	0.08
							799,667	4,172,120	9.92	10.12	
Engineering											
Agha Steel Industries Limited	367,057	-	-	-	-	367,057	10,716	3,568	0.01	0.01	0.06
Aisha Steel Mills Limited	328,084	-	14,252	-	-	342,336	4,024	1,849	-	-	0.04
Aisha Steel Mills Limited - Preference Shares*	121,208	-	-	-	-	121,208	-	1,990	-	-	0.27
Amreli Steels Limited	-	25,000	-	-	25,000	-	-	-	-	-	-
International Steels Limited	437,278	121,139			558,417	-	-	-	-	-	-
International Industries Limited	5,368,136	-	-	-	202,007	5,166,129	141,110	378,367	0.90	0.92	3.92
Bolan Castings Limited	488,276	-	-	-	-	488,276	4,830	16,113	0.04	0.04	4.26
Crescent Steel and Allied Products Limited	1,630,736	-	-	-	-	1,630,736	43,732	35,061	0.08	0.09	2.10
Huffaz Seamless Pipe Industries Limited	1,311,896	-	-	-	-	1,311,896	6,507	-	-	-	-
Ksb Pumps Company Limited	1,087,559	-	-	-	-	1,087,559	22,989	97,978	0.23	0.24	8.24
Quality Steel Works Limited	2,922	-	-	-	-	2,922	-	-	-	-	-
							233,908	534,926	1.26	1.30	
Automobile Assembler											
Atlas Honda Limited	260,179	-	-	-	-	260,179	504	66,861	0.16	0.16	0.21
Ghandhara Industries Limited	234,554	-	-	-	-	234,554	762	18,891	0.04	0.05	0.55
Ghandara Nissan Limited	1,526,582	-	-	-	-	1,526,582	35,054	51,751	0.12	0.13	2.68
Honda Atlas Cars (Pakistan) Limited	1,292,889	-	-	-	139,873	1,153,016	12,728	106,493	0.25	0.26	0.81
Hinopak Motors Limited	838,784	-	-	-	-	838,784	127,306	157,062	0.37	0.38	3.38
Indus Motor Company Limited	203,986	-		-	86,456	117,530	17,233	110,859	0.26	0.27	0.15
Millat Tractors Limited	927,739	-	875,323	-	58,118	1,744,944	86,470	681,069	1.62	1.65	1.80
Pak Suzuki Motor Company Limited	653,940	-	-	-	35,000	618,940	59,657	58,923	0.14	0.14	0.75
							339,714	1,251,909	2.96	3.04	
Automobile Parts & Accessories											
Agriauto Industries Limited (refer note 5.2.1)	997,020	-	249,255	-	-	1,246,275	13,403	77,331	0.18	0.19	4.33
Baluchistan Wheels Limited	1,328,360	-	-	-	-	1,328,360	34,697	87,672	0.21	0.21	9.96
Exide Pakistan Limited	510,724	-	-	-	-	510,724	32,714	132,793	0.32	0.32	6.57

NATIONAL INVESTMENT (UNIT) TRUST
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

Name of the Investee Company	As at July 1, 2022	Purchased during the year	Bonus / Right shares	Merger/ Demerger Adjust. Effects	Sold during the year	As at June 30, 2023	Carrying cost as at June 30, 2023	Market value as at June 30, 2023	Market value as a percentage of total investments	Market value as a percentage of net assets	Paid-up value of shares held as a percentage of total paid-up capital of the Investee Company
	----------(Number of shares)----------						--------(Rupees in '000)--------		----------(%)----------		
Thal Limited (refer note 5.2.1)	1,966,508	-	-	-	74,800	1,891,708	80,690	306,457	0.73	0.74	2.33
Ghandhara Tyre and Rubber Company Ltd.	5,638,618	-	-	-	-	5,638,618	55,659	115,084	0.27	0.28	-
							217,163	719,337	1.44	1.46	
Cable & Electric Goods											
Johnson And Phillips (Pakistan) Limited*	16,787	-	-	-	-	16,787	-	588	-	-	0.31
Siemens (Pakistan) Engineering Company Limited	983,658	-	-	-	-	983,658	598,221	681,173	1.62	1.65	11.93
Pak Elektron Limited	4,068,029	-	-	-	-	4,068,029	104,115	36,816	0.09	0.09	0.48
Pakistan Cables Limited	2,108,533	-	825,489	-	-	2,934,022	81,741	243,289	0.58	0.59	8.25
							784,077	961,866	2.29	2.33	
Transport											
Pakistan National Shipping Corporation Limited	432,564	-	-	-	-	432,564	4,442	57,328	0.14	0.14	0.33
Pan Islamic Steamship Company Limited	1,136	-	-	-	-	1,136	-	-	-	-	-
Cordoba Logistics & Ventures Limited	505,578	-	72	-	-	505,650	152	2,523	0.01	0.01	-
							4,594	59,851	0.14	0.14	
Technology & Communication											
Air Link Communication Limited	-	352,000	-	-	-	352,000	22,183	6,980	0.02	0.02	0.09
Avanceon Limited	248,125	225,000	70,968	-	-	544,093	37,703	23,962	0.06	0.06	0.17
Octopus Digital Limited	100,000	225,000	48,750	-	-	373,750	22,925	13,975	0.03	0.03	0.27
Pak Datacom Limited	216,465	-	-	-	-	216,465	2,538	14,362	0.03	0.03	1.83
Systems Limited	180,000	88,452	-	-	-	268,452	110,928	108,275	0.26	0.26	0.10
Pakistan Telecommunication Company Limited	2,439,884	-	-	-	-	2,439,884	26,587	14,664	0.03	0.04	0.06
							222,864	182,218	0.43	0.44	
Fertilizer											
Engro Corporation Limited	628,598	-	-	-	60,000	568,598	149,107	147,773	0.35	0.36	0.10
Engro Fertilizers Limited	1,013,827	125,000	-	-	700,000	438,827	30,161	36,216	0.09	0.09	0.03
Fauji Fertilizer Company Limited	18,616,044	100,000	-	-	2,182,258	16,533,786	444,769	1,627,586	3.87	3.95	1.30
Arif Habib Corporation Limited	724,292	-	-	-	-	724,292	14,899	18,013	0.04	0.04	-
Fauji Fertilizer Bin Qasim Limited	984,351	-	-	-	-	984,351	25,705	11,596	0.03	0.03	0.08
							664,641	1,841,184	4.38	4.47	
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	2,442,938	-	-	-	165,750	2,277,188	183,440	842,560	2.01	2.04	2.33
Ferozsons Laboratories Limited	1,770,050	-	354,010	-	-	2,124,060	37,803	290,678	0.69	0.70	5.86
Glaxosmithkline Pakistan Limited	7,363,156	-	-	-	36,100	7,327,056	379,900	552,240	1.31	1.34	2.30
The Searle Company Limited (refer note 5.6)	6,262,553	1,565,638	-	-	-	7,828,191	202,358	299,976	0.71	0.73	2.51
Highnoon Laboratories Limited (refer note 5.6)	648,674		162,108	-	46,100	764,682	5,996	257,063	0.61	0.62	1.83
Sanofi-Aventis Pakistan Limited	228,461	-	-	-	203,742	24,719	2,268	17,093	0.04	0.04	0.26
Haleon Pakistan Limited	2,134,407	-	-	-	2,100	2,132,307	1,253	298,822	0.71	0.72	-
							813,018	2,558,432	5.37	5.47	
Chemical											
Archroma Pakistan Limited	1,430,246	-	-	-	-	1,430,246	20,018	672,216	1.60	1.63	4.19
Berger Paints Pakistan Limited	295,354	-	59,070	-	-	354,424	3,150	17,363	0.04	0.04	1.73
Agritech Limited	2,511,167	-	-	-	-	2,511,167	11,627	10,898	0.03	0.03	0.64
Buxly Paints Limited	47,218	-	-	-	-	47,218	265	3,494	0.01	0.01	3.28
Dynea Pakistan Limited (refer note 5.2.1)	1,647,310	-	-	-	15,000	1,632,310	16,091	205,687	0.49	0.50	8.65
Lotte Chemical Pakistan Limited	458,572	-	-	-	100,000	358,572	1,983	9,868	0.02	0.02	0.02
Pakistan Oxygen Limited	459,008	-	114,752	-	-	573,760	15,314	54,106	0.13	0.13	0.98
Sardar Chemical Industries Limited	142,800	-	-	-	-	142,800	-	3,264	0.01	0.01	2.38
Sitara Chemical Industries Limited	594,416	-	-	-	-	594,416	42,917	134,088	0.32	0.33	2.77
Wah Noble Chemicals Limited	576,124	-	-	-	-	576,124	9,192	93,851	0.22	0.23	6.40
							120,557	1,204,835	2.87	2.93	
Paper & Board											
Pakistan Paper Products Limited	619,085	-	-	-	-	619,085	568	23,525	0.06	0.06	7.74
Security Papers Limited (refer note 5.6)	2,587,428	-	-	-	-	2,587,428	61,811	240,631	0.57	0.58	4.37
Century Paper And Board Mills Limited	5,416,174	-	5,307,849	-	25,000	10,699,023	43,128	302,140	0.72	0.73	5.27
Merit Packaging Limited	4,609,464	-	-	-	-	4,609,464	44,639	40,563	0.10	0.10	2.31
Packages Limited	3,617,228	-	-	-	110,574	3,506,654	314,360	1,363,878	3.25	3.31	3.92
Dadabhoy Sack Limited	49,259	-	-	-	-	49,259	-	-	-	-	-
							464,506	1,970,737	4.70	4.78	
Vanaspati & Allied Industries											
Morafco Industries Limited	57,409	-	-	-	-	57,409	-	-	-	-	-
Punjab Oil Mills Limited	517,651	227,766	-	-	-	745,417	6,461	75,794	0.18	0.18	13.83
Suraj Ghee Industries Limited	54,324	-	-	-	-	54,324	-	-	-	-	-
							6,461	75,794	0.18	0.18	
Leather & Tanneries											
Bata Pakistan Limited	1,084,934	-	-	-	-	1,084,934	58,063	1,935,761	4.61	4.69	14.35
Fateh Industries Limited*	600,000	-	-	-	-	600,000	31,836	16,728	0.04	0.04	-
Service Globalfootwear Limited*	23,118	-	-	-	-	23,118	-	-	-	-	0.01
							89,899	1,952,489	4.65	4.73	
Foods & Personal Care Products											
Mitchells Fruit Farms Limited	2,072,196	-	-	-	-	2,072,196	94,279	154,026	0.37	0.37	9.06
Shezan International Limited (refer note 5.6)	1,809,258	-	-	-	-	1,809,258	75,726	190,913	0.45	0.46	18.72
Treet Corporation Limited (refer note 5.6)	11,614,748	-	-	-	-	11,614,748	450,504	183,861	0.44	0.45	6.50
Unity Foods Limited	175,000	-	-	-	-	175,000	4,733	2,735	0.01	0.01	0.01
Frieslandcampina Engro Pakistan Limited*	34,400	-	-	-	-	34,400	2,783	2,031	-	-	-

NATIONAL INVESTMENT (UNIT) TRUST
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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	----------(Number of shares)----------						--------(Rupees in '000)--------			----------(%)----------	
Nestle Pakistan Limited	98,000	-	-	-	-	98,000	107,014	631,855	1.50	1.53	0.22
Zil Limited	356,987	-	-	-	356,987	-	-	-	-	-	-
Mtaco Foods Limited	154,663				154,663	-	-	-	-	-	-
Bunnys Limited	150,120	-	-	-	-	150,120	-	2,492	0.01	0.01	-
							735,039	1,167,913	2.77	2.82	
Glass & Ceramics						-					
Ghani Glass Limited	5,009,893	-	864,159	-	485,500	5,388,552	62,847	137,408	0.33	0.33	0.64
Regal Ceramics Limited	89,947	-	-	-	-	89,947	-	-	-	-	-
Shabbir Tiles and Ceramics Limited (refer note 5.2.1)	3,469,471	-	-	-	-	3,469,471	19,982	28,866	0.07	0.07	1.45
Medi Glass Limited	295,554	-	-	-	-	295,554	-	-	-	-	-
							82,829	166,274	0.40	0.40	
Miscellaneous											
Synthetic Products Enterprises Limited (refer note 5.2.1)	444,276	-	-	-	-	444,276	5,504	4,620	0.01	0.01	0.22
Dadabhoy Construction Technology Ltd.	69,085	-	-	-	-	69,085	-	-	-	-	-
GOC (Pakistan) Limited	315,909	-	-	-	-	315,909	4,072	17,691	0.04	0.04	4.30
Pace (Pakistan) Limited*	425,716	-	-	-	-	425,716	553	834	-	-	0.15
Pakistan Services Limited	893,795	-	-	-	-	893,795	101,044	692,691	1.65	1.68	2.75
Tri-Pack Films Limited	102,948	-	-	-	-	102,948	11,284	12,287	0.03	0.03	0.27
United Distributors Pakistan Limited	1,721,904	-	-	-	-	1,721,904	5,291	50,899	0.12	0.12	4.88
Metatech Health Limited	160,986	-	216,500	-	100,000	277,486	-	1,873	-	-	-
							127,748	780,895	1.85	1.88	
Delisted / Unqouted Companies											
Accord Textile Limited	458,109	-	-	-	-	458,109	-	-	-	-	-
Adamjee Floorings	59,110	-	-	-	-	59,110	-	-	-	-	-
Adamjee Industries	121	-	-	-	-	121	-	-	-	-	-
Adamjee Paper	269,806	-	-	-	-	269,806	-	-	-	-	-
Adil Polyproplene Limited	136,201	-	-	-	-	136,201	-	-	-	-	-
AutoMobile Equitpment Manufacturing	37,750	-	-	-	-	37,750	-	-	-	-	-
Afsar Textile Mills	64,184	-	-	-	-	64,184	-	-	-	-	-
Al-Hussany Industries Limited	61,573	-	-	-	-	61,573	-	-	-	-	-
Arag Industries Limited	189,220	-	-	-	-	189,220	-	-	-	-	-
Alif Textile Mills Limited	320,085	-	-	-	-	320,085	-	-	-	-	-
Amazai Textile Mills Limited	299	-	-	-	-	299	-	-	-	-	-
Apex Fabrics Limited	284,101	-	-	-	-	284,101	-	-	-	-	-
Aslo Electronics	39,407	-	-	-	-	39,407	-	-	-	-	-
Aswan Tentage Limited	168,712	-	-	-	-	168,712	-	-	-	-	-
Allied textile Mills Limited	107,510	-	-	-	-	107,510	-	-	-	-	-
Awan Textile Mills Limited	213,390	-	-	-	-	213,390	-	-	-	-	-
Ayaz Textile Mills Limited	210,188	-	-	-	-	210,188	-	-	-	-	-
Bahawalpur Textile Mills Limited	64,250	-	-	-	-	64,250	-	-	-	-	-
Bank Of Bahawalpur Limited	2,690	-	-	-	-	2,690	-	-	-	-	-
Bela Engineering Limited	266,145	-	-	-	-	266,145	-	-	-	-	-
Bankers Equity	3,408,091	-	-	-	-	3,408,091	-	-	-	-	-
Balochistan Tower	74,114	-	-	-	-	74,114	-	-	-	-	-
Bawany Textile Mills	84,223	-	-	-	-	84,223	-	-	-	-	-
Innovative Investment bank Limited	35,227	-	-	-	-	35,227	-	-	-	-	-
Central Cotton Limited	34,948	-	-	-	-	34,948	-	-	-	-	-
Chemical Limited	40,600	-	-	-	-	40,600	-	-	-	-	-
Chemphur Pakistan Limited	17,972	-	-	-	-	17,972	-	-	-	-	-
Chilya C. Board	43,200	-	-	-	-	43,200	-	-	-	-	-
Crescent Knitwear	81,277	-	-	-	-	81,277	-	-	-	-	-
Crescent Spinning Mills Limited	727,080	-	-	-	-	727,080	-	-	-	-	-
Crown Textile Limited	317,647	-	-	-	-	317,647	-	-	-	-	-
Dadabhoy Leasing	370,674	-	-	-	-	370,674	-	-	-	-	-
Elmac Limited	24,600	-	-	-	-	24,600	-	-	-	-	-
Fazal Vegetable Ghee Mills Limited	42,005	-	-	-	-	42,005	-	-	-	-	-
Tawakkal Modarba	474,032	-	-	-	-	474,032	-	-	-	-	-
Ghaffar Text Mills	45,835	-	-	-	-	45,835	-	-	-	-	-
Ghulam Muhammad Dadabhoy	49,259	-	-	-	-	49,259	-	-	-	-	-
Greaves Aircondition	59,110	-	-	-	-	59,110	-	-	-	-	-
Gypsum Corporation	165,017	-	-	-	-	165,017	-	-	-	-	-
H Shaikh Limited	113,022	-	-	-	-	113,022	-	-	-	-	-
H.M Silk Mills Limited	158,350	-	-	-	-	158,350	-	-	-	-	-
Harum Textile Mulls Limited	58,248	-	-	-	-	58,248	-	-	-	-	-
Hyderabad Electronic Limited	98,518	-	-	-	-	98,518	-	-	-	-	-
Indus Assurance Company Limited	3,300	-	-	-	-	3,300	-	-	-	-	-
Indus Bank Limited	147	-	-	-	-	147	-	-	-	-	-
Indus Polyester Company Limited	4	-	-	-	-	4	-	-	-	-	-
Islamic Investment Bank	139,990	-	-	-	-	139,990	-	-	-	-	-
Itti Textile Mills Limited	163,151	-	-	-	-	163,151	-	-	-	-	-
Junaid Cotton Mills Limited	37,436	-	-	-	-	37,436	-	-	-	-	-
Karachi Pipe Limited	156,102	-	-	-	-	156,102	-	-	-	-	-
Karim Silk Mills Limited	19,223	-	-	-	-	19,223	-	-	-	-	-
Kohinoor Cotton Limited	62,553	-	-	-	-	62,553	-	-	-	-	-
Kohinoor Looms Limited	169,648	-	-	-	-	169,648	-	-	-	-	-
Lafayette Industries Synthetics Limited	92,360	-	-	-	-	92,360	-	-	-	-	-
L.T.V Capital Modaraba	321	-	-	-	-	321	-	-	-	-	-
Marr Fabrics Limited	118,221	-	-	-	-	118,221	-	-	-	-	-

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	----------(Number of shares)----------						--------(Rupees in '000)--------			----------(%)----------	
Mehran Bank Limited	738,590	-	-	-	-	738,590	-	-	-	-	-
Mehran Jute Mills Limited	121,543	-	-	-	-	121,543	-	-	-	-	-
Mian Muhammed Sugar Mills Limited	172,406	-	-	-	-	172,406	-	-	-	-	-
Mohib Textile Mills Limited	159,813	-	-	-	-	159,813	-	-	-	-	-
Mubarik Dairies Limited	416	-	-	-	-	416	-	-	-	-	-
National Match Industries	26,452	-	-	-	-	26,452	-	-	-	-	-
National Overseas	24,629	-	-	-	-	24,629	-	-	-	-	-
Naveed Textile Mills	70,637	-	-	-	-	70,637	-	-	-	-	-
Norrie Textile Mills Limited	136,500	-	-	-	-	136,500	-	-	-	-	-
Northern Foundry And Egineering Work Ltd.	94,868	-	-	-	-	94,868	-	-	-	-	-
Nowshera Engineering Chemicals Limited	26,057	-	-	-	-	26,057	-	-	-	-	-
Nusrat Textile Mills	306,342	-	-	-	-	-	-	-	-	-	-
Pak Ghee Industries Limited	58,618	-	-	-	-	58,618	-	-	-	-	-
Pak Paper Corporation	103,848	-	-	-	-	103,848	-	-	-	-	-
Pearl Fabrics Limited	229,970	-	-	-	-	229,970	-	-	-	-	-
Polyron Limited	147	-	-	-	-	147	-	-	-	-	-
Premier Board Limited	29,998	-	-	-	-	29,998	-	-	-	-	-
Premier Ceramics Limited	5,350	-	-	-	-	5,350	-	-	-	-	-
Punjab Building Limited	443,845	-	-	-	-	443,845	-	-	-	-	-
Punjab Lamp Limited	108,468	-	-	-	-	108,468	-	-	-	-	-
Qayyum Spinning Mills Limited	149	-	-	-	-	149	-	-	-	-	-
RCD Ball	19,716	-	-	-	-	19,716	-	-	-	-	-
Refrigerator Manufacturing Comapany	26	-	-	-	-	26	-	-	-	-	-
Rex Baren Battery	56,155	-	-	-	-	56,155	-	-	-	-	-
Saif Nadeem Kawasaki Motors Limited	482	-	-	-	-	482	-	-	-	-	-
Saitex Spinning Mills Limited	358,212	-	-	-	-	358,212	-	-	-	-	-
Saleem Denim(Kaytex Mills)	162,160	-	-	-	-	162,160	-	-	-	-	-
Sapphire Holding Limited	352,976	-	-	-	-	352,976	-	3,530	0.01	0.01	-
Shahpur Textile Mills Limited	890,850	-	-	-	-	890,850	-	-	-	-	-
Shahyar (O.E.) Limited	78,469	-	-	-	-	78,469	-	-	-	-	-
Shahyar Textile Mill Limited	222,109	-	-	-	-	222,109	-	-	-	-	-
Siftaq International Limited	108,222	-	-	-	-	108,222	-	-	-	-	-
Sind Alkalis Limited	704,745	-	-	-	-	704,745	-	-	-	-	-
Spencer and Company (Pakistan) Limited	4,986	-	-	-	-	4,986	-	-	-	-	-
Standard Bank Limited	538	-	-	-	-	538	-	-	-	-	-
Sunrise Textile Mills Limited	15,024	-	-	-	-	15,024	-	-	-	-	-
Sunshine Cotton Mills Limited	426,521	-	-	-	-	426,521	-	-	-	-	-
Synthetic Chemical Company Limited	82,125	-	-	-	-	82,125	-	-	-	-	-
Taga Pakistan Limited	96,055	-	-	-	-	96,055	-	-	-	-	-
Tariq Cotton Mills Limited	43,100	-	-	-	-	43,100	-	-	-	-	-
Tawakkal Garments Industries Limited	118,664	-	-	-	-	118,664	-	-	-	-	-
Tawakkal Limited	113,264	-	-	-	-	113,264	-	-	-	-	-
Taxila Engineering Company Limited	206,888	-	-	-	-	206,888	-	-	-	-	-
Turbo Tec Limited	170,879	-	-	-	-	170,879	-	-	-	-	-
Union Insurance Company Of Pakistan Ltd.	306	-	-	-	-	306	-	-	-	-	-
Uqab Breeding Farms Limited	139,748	-	-	-	-	139,748	-	-	-	-	-
Zaffar Textile	66,844	-	-	-	-	66,844	-	-	-	-	-
Zahur Textile Mills Limited	412,147	-	-	-	-	412,147	-	-	-	-	-
							-	3,530	0.01	0.01	
Right Certificates											
Textile Weaving											
Cordoba Logistics and Ventures Limited (Formerly Mian Textile Industries Limited)*	-	-	1,143,567	-	-	1,143,567	-	1,144	-	-	-
Service Fabrics Limited	-	-	20,048,339	-	20,048,339	-	-	-	-	-	-
							-	1,144	-	-	
Paper & Board											
Merit Packaging Limited	-	-	6,822,007	-	6,822,007	-	-	-	-	-	
							-	-	-	-	
Foods & Personal Care Products											
Unity Foods Limited	-	-	35,210	-	35,210	-	-	-	-	-	-
							-	-	-	-	
Total as of June 30, 2023							12,285,945	38,775,576			
Total as of June 30, 2022							12,471,770	50,315,227			

* Nil figures due to rounding off

5.2.1 All shares have a nominal face value of Rs. 10 each except for shares of Shabbir Tiles And Ceramics Limited, Chakwal Spinning Mills Limited, Kohinoor Spinning Mills Limited, Habib Sugar Mills Limited, Agriauto Industries Limited, Thal Limited, Dynea Pakistan Limited, Balochistan Particle Board Limited, Habib Modarba First, Synthetic Products Enterprise Limited which have a face value of Rs. 5, for shares of K-Electric Limited which has a face value of Rs. 3.5 and for shares of Wyeth Pakistan Limited which has a face value of Rs. 100.

5.3 Financial assets 'at amortised cost'

Investment in securities classified as 'at amortised cost'	At cost			Percentage of net assets
	As at July 1, 2022	Redemptions during the year	As at June 30, 2023	
	(Rupees in '000)			(%)
Investment under Morabaha arrangements				
Textile Management (Private) Limited	4,125	-	4,125	0.01
Pak China Fertilizers Limited	27,000	-	27,000	0.07
Quaidabad Woolen Mills Limited	23,000	-	23,000	0.06
	54,125	-	54,125	0.14
Less: Provision for impairment loss	(54,125)	-	(54,125)	(0.13)
	-	-	-	-
Participation term certificates				
Adamjee Paper & Board Mills Limited	10,500	-	10,500	0.03
Less: Provision for impairment loss	(10,500)	-	(10,500)	(0.03)
	-	-	-	-
Term finance certificates				
Adamjee Paper & Board Mills Limited	8,125	-	8,125	0.02
Naimat Basal Oil & Gas Securitisation Company Limited	2	-	2	-
Pakistan Telecommunication Limited (PTC) / BEL	753	-	753	-
	8,880	-	8,880	0.01
Less: Provision for impairment loss	(8,880)	-	(8,880)	(0.02)
	-	-	-	-
Total	73,505	-	73,505	0.18
Less: Provision for impairment loss	(73,505)	-	(73,505)	(0.18)
	-	-	-	-

5.4 Investments include shares with market value of Rs. 710.92 million (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.

5.4.1 As at June 30, 2023 securities with market value of Rs. 1,796.40 million (2022: Rs. 1796.40 million) securities have been given as collateral against short term financing facilities.

5.5 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 June 30, 2023 are Rs. 3850.80 million and Rs. 721.97 million respectively. Out of the total shares of PSO, 30,307,290 shares were held by CDC-Trustee. The remaining 4,381,445 shares are physically held by National Bank of Pakistan (the former Trustee) having title National Bank of Pakistan-Trustee Wing.

5.6 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance, 2001 as a result of which companies were liable to withhold five percent of the bonus shares to be issued. The shares so withheld were only to be released if the Fund deposits tax equivalent to five percent of the value of the bonus shares issued to the Fund including bonus shares withheld, determined on the basis of day-end price on the first day of closure of books of the issuing company.

In this regard, a constitutional petition had been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs. The petition was based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should also not be applicable on bonus shares received by CISs. A stay order had been granted by the Honourable High Court of Sindh in favour of CISs.

On June 27, 2018, the Supreme Court of Pakistan passed a judgement whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay

got vacated automatically. The CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019 and on July 15, 2019, the Honourable High Court of Sindh has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on stock exchange issuing bonus shares to the shareholders of the company, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund since July 1, 2018 were not withheld by the investee companies.

As an abundant caution, the 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. As at June 30, 2022, the following bonus shares of the Fund were withheld by certain companies at the time of declaration of the bonus shares.

Name of Investment Company	2023			2022		
	Number of bonus shares	Market value	Payment made to the investee company	Number of bonus shares	Market value	Payment made to the investee company
		-----(Rupees in '000)-----			-----(Rupees in '000)-----	
Cresent Cotton Mills Limited****	3,146	107	-	3,146	144	-
Faysal Bank Limited *	46,988	948	755	46,988	1,084	755
Faysal Bank Limited ****	7,287	147	-	7,287	168	-
Gul Ahmed Textile Mills Limited **	49,732	886	-	49,732	1,681	-
Gul Ahmed Textile Mills Limited *******	74,874	1,334	-	54,106	1,829	-
Highnoon Laboratories Limited **	2,563	862	-	2,563	1,358	-
Highnoon Laboratories Limited ****	2,859	961	-	2,859	1,515	-
Highnoon Laboratories Limited *******	12,350	4,152	-	7,586	4,020	-
Highnoon Laboratories Limited***	4,970	1,671	1,707	4,970	2,633	1,707
Kohinoor Textile Mills Limited*	16,963	864	1,172	16,963	848	1,172
Mari Petroleum Company Limited **	38,238	57,917	-	38,238	66,524	-
Mari Petroleum Company Limited *******	8,030	12,163	-	8,030	13,970	-
Pakistan State Oil Limited****	202,020	22,426	-	202,020	34,715	-
Pakistan State Oil Limited*******	88,889	9,868	-	88,889	15,275	-
Security Papers Limited *	21,958	2,042	1,446	21,958	2,546	1,446
Shezan International Limited *	6,904	729	6,317	6,904	1,174	6,317
Suraj Cotton Mills Limited *****	4,939	544	1,057	8,137	1,749	1,057
Suraj Cotton Mills Limited ******	2,841	313	332	2,767	595	332
Suraj Cotton Mills Limited *******	754	83	-	1,223	263	-
Synthetic Product Enterprise Limited **	1,980	21	-	1,980	28	-
Synthetic Product Enterprise Limited *******	244	3	-	244	3	-
The Searle Company Limited *	36,230	1,388	6,856	36,230	3,950	6,856
The Searle Company Limited**	14,154	542	-	14,154	1,543	-
The Searle Company Limited***	59,962	2,298	29,607	59,962	6,537	29,607
The Searle Company Limited****	35,491	1,360	-	35,491	3,869	-
The Searle Company Limited*******	151,608	5,810	-	99,365	10,833	-
Treet Corporation Limited****	51,034	808	-	51,034	1,489	-
United Distributors Pakistan Limited **	9,946	294	-	9,946	318	-
United Distributors Pakistan Limited***	4,520	134	144	4,520	145	144
United Distributors Pakistan Limited****	5,918	175	-	5,918	189	-
United Distributors Pakistan Limited*******	9,639	285	-	9,639	308	-
		131,129	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. The Searle Company Limited, United Distributor Pakistan Limited, Synthetic Product Enterprise 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 11).

*** 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 court order.

**** Pakistan State Oil Company Limited, United Distributors Pakistan Limited, The Searle Company Limited, Cresent Cotton Mills Limited, Treet Corporation Limited, Faysal Bank Limited and Highnoon 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 for 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.

		Note	2023	2022
			(Rupees in '000)	
5.7	**Net unrealised diminution on re-measurement of investments classified as financial assets 'at fair value through profit or loss'**			
	Market value of investments	5.1	3,233,831	3,969,935
	Less: Carrying value of investments	5.1	3,926,567	4,884,297
			(692,736)	(914,362)
5.8	**Net unrealised diminution on re-measurement of investments classified as 'at fair value through other comprehensive income'**			
	Market value of investments		38,775,576	50,315,227
	Less: Carrying cost of investments		12,285,945	12,471,770
			26,489,631	37,843,457
	Add: Changes in fair value of investments disposed of during the year		107,427	101,597
	Less: Net unrealised appreciation in the fair value of investments at the beginning of the year		37,843,457	48,232,339
	Amount pertaining to disposed of securities		1,228,007	(673,428)
			36,615,450	47,558,911
			(10,018,392)	(9,613,857)
6	**ADVANCE, DIVIDEND, DEPOSIT AND OTHER RECEIVABLES**			
	Dividend receivable		38,182	36,887
	Mark-up receivable on bank deposits		26,232	19,900
	Deposit to Nazir Sindh High Court		7,121	7,121
	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 doubtful profit on Morabaha arrangements		(51,267)	(51,267)
			-	-
	Advance against pre-IPO investment	6.1	150,000	150,000
	Less: Provision against doubtful advance		(150,000)	(150,000)
			-	-

	Note	2023	2022
		(Rupees in '000)	
Other receivables		14,694	14,694
Less: Provision against doubtful receivables		(14,694)	(14,694)
		-	-
		71,535	63,908

6.1 This represents Rs. 150 million (2022: Rs. 150 million) which the Fund had subscribed towards the term finance certificates of an issuer as Pre-IPO on March 13, 2008. Under the agreement, the issuer was required to complete the public offering by November 23, 2008. However, no public offering has been carried out by the issuer. 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.

7 SECURITY DEPOSITS	2023	2022
	(Rupees in '000)	
Deposits with:		
-Central Depository Company of Pakistan Limited - Trustee	100	100
-National Clearing Company of Pakistan Limited	2,500	2,500
	2,600	2,600

8 PAYABLE TO NATIONAL INVESTMENT TRUST LIMITED - MANAGEMENT COMPANY	Note	2023	2022
		(Rupees in '000)	
Management remuneration payable	8.1	47,762	57,254
Sindh Sales Tax payable on the Management remuneration	8.2	6,209	7,445
Payable against allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	8,026	29,766
Payable against selling and marketing expenses	8.4	69,049	46,565
Others		1,192	1,192
		132,238	142,222

8.1 The Management Company has charged its remuneration at the rate of 1.30% per annum from July 1, 2022 to January 04 , 2023 and 1.40% per annum from January 05 , 2023 to June 30, 2023 (2022: 1.20% per annum) of the average net assets for the current period. The remuneration is payable to the Management Company monthly in arrears.

8.2 During the year, an amount of Rs. 82.56 million (2022: Rs. 98.81 million) was charged on account of sales tax on management remuneration levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 84.07 million (2022: Rs. 99.684 million) has been paid to the Management Company which acts as a collecting agent.

8.3 In accordance with Regulation 60 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. 97.49 million (2022: 84.82 million) for allocation of such expenses to the Fund, which is lower than actual expenses incurred.

8.4 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.

9 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	Note	2023	2022
		(Rupees in '000)	
Trustee remuneration payable	9.1	1,873	2,074
Sindh Sales Tax payable on the Trustee remuneration	9.2	243	270
		2,116	2,344

9.1 The Trustee is entitled to a monthly remuneration for services rendered to the Fund under the provisions of the Trust Deed as per the tariff specified therein, based on the daily net assets of the Fund.

Based on the Trust Deed, the tariff structure applicable to the Fund as at June 30, 2023 is as follows:

Net assets	Tariff per annum
Upto Rs. 1 billion	0.20% p.a. of net assets
Over Rs. 1 billion to Rs. 10 billion	Rs. 2 million plus 0.10% of net assets exceeding Rs. 1 billion
Over Rs. 10 billion to Rs. 20 billion	Rs. 11 million plus 0.06% of net assets exceeding Rs. 10 billion
Over Rs. 20 billion to Rs. 35 billion	Rs. 17 million plus 0.03% of net assets exceeding Rs. 20 billion
Over Rs. 35 billion	Rs. 21.50 million plus 0.02% of net assets exceeding Rs. 35 billion

The remuneration is paid to the Trustee monthly in arrears.

9.2 During the year, an amount of Rs. 3.11 million (2022: Rs. 3.43 million) was charged on account of sales tax on remuneration of the Trustee levied through the Sindh Sales Tax on Services Act, 2011 and an amount of Rs. 3.14 million (2022: Rs. 3.46 million) was paid to the Trustee which acts as a collecting agent.

10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

In accordance with the NBFC Regulations, a Collective Investment Scheme (CIS) is required to pay annual fee to the Securities and Exchange Commission of Pakistan (SECP) at the rate of 0.02% (2022: 0.02%) of the daily average net assets of the Fund.

11 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	2023	2022
		(Rupees in '000)	
Provision for federal excise duty	11.1	289,563	289,563
Excess dividend received		27,239	27,139
Distribution not claimed by unit holders		6,550	6,122
Brokerage payable against purchase of shares		1,324	385
Financial charges payable		20,406	-
Auditors' remuneration payable		1,011	886
Zakat payable		27,983	9,673
Capital gain tax payable		31	278
Payable against bonus shares		113,183	113,183
Legal and professional charges		590	-
		487,880	447,229

11.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Honourable Supreme Court of Pakistan which is pending adjudication.

In view of the above, 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 Honourable 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, 2023 would have been higher by Re. 0.38 (2022: Re. 0.36).

12 SHORT TERM BORROWING

During the period short term loan financing amounting to Rs 2,217 million was obtained from Allied Bank Limited under mark-up arrangement ranging from 15.36% to 22.18% per annum .The principal on these loans were partially repaid during the period amounted to Rs. 1,772 million.

13 DIVIDEND PAYABLE AND UNCLAIMED DISTRIBUTION

As at each accounting date, the amount of cash required to affect distribution of profits amongst holders of registered and bearer units, is transferred to a special account titled Distribution account. The aggregate balance in such accounts for the years 1997-98 and earlier in case of distribution to registered unit holders and 1999-2000 and earlier in case of distribution to bearer unit holders exceeds the liability for unclaimed distribution by approximately Rs. 31.47 million. This amount represents payments of dividend out of accounts other than the relevant distribution account. However, due to unreconciled subsidiary record of unclaimed dividend for the period mentioned above, this amount has been kept separately.

14 CONTINGENCIES AND COMMITMENTS

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

15 NUMBER OF UNITS IN ISSUE

	2023			2022
	Registered	Bearer	Total	Total
	(Units in '000)			
Total units in issue at the beginning of the year	837,151	4,200	841,351	861,055
Add: Units issued	22,577	-	22,577	50,463
Add: Units issued under Cumulative Investment Plan	29,987	-	29,987	8,069
Add: Units issued in lieu of refund of capital	908	-	908	903
Less: Units redeemed	(80,222)	-	(80,222)	(79,139)
Total units in issue at the end of the year	810,401	4,200	814,601	841,351

16 AUDITORS' REMUNERATION

	2023	2022
	(Rupees in '000)	
Annual audit fee	805	700
Fee for half yearly review	352	306
Income certification	50	50
Out of pocket expenses including government levy	221	182
	1,428	1,238

17 TAXATION

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

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.

18 Earnings per share

Earnings per unit has not been disclosed as, in the opinion of the management, the determination of cumulative weighted average number of outstanding units for calculating EPU is not practicable.

19 RECONCILIATION OF LIABILITIES ARISING OUT OF FINANCING ACTIVITIES	Receivable against issuance of units	Payable against redemption of units	Dividend payable and unclaimed dividend	Total
	(Rupees in '000)			
Opening balance as at July 1, 2022	-	-	693,637	693,637
Receivable against issuance of units	(3,010,086)	-	-	(3,010,086)
Payable against redemption of units	-	4,553,017	-	4,553,017
Payable against dividends	-	-	3,517,260	3,517,260
	(3,010,086)	4,553,017	3,517,260	5,060,191
Amount received on issuance of units	3,010,086	-	-	3,010,086
Amount paid on redemption of units	-	(4,548,323)	-	(4,548,323)
Dividend paid	-	-	(3,115,968)	(3,115,968)
	3,010,086	(4,548,323)	(3,115,968)	(4,654,205)
Closing balance as at June 30, 2023	-	4,694	1,094,929	1,099,623

20 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at June 30, 2023 is 2.50% which includes 0.20% representing government levies on the Fund such as provision for sales taxes, federal excise duties, annual fee to the SECP etc. This ratio is within the maximum limit of 4.50% prescribed under the NBFC Regulations for a collective investment scheme categorised as an Equity Scheme.

21 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

21.1 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 entity in which the Management Company, its CISs or their connected persons have material interest, 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, directors and their close family members and key management personnel of the Management Company.

21.2 Transactions with connected persons are executed on an arm's length basis and essentially comprise of sale and redemption of units, fee on account of managing the affairs of the Fund, sales load, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates. The management considers that the transactions between the related parties / connected persons are executed in accordance with the parameters defined in the Offering Document, Trust Deed and NBFC Regulations which are publicly available documents.

21.3 Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the Trust Deed.

21.4 Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations.

21.5 Transactions during the year	2023	2022
	(Rupees in '000)	
National Investment Trust Limited - Management Company		
Issuance of Nil (2022: 1,471,738) units	-	100,014
Issuance of 6,255,498 under CIP (2022: 1,632,710) units	354,476	120,363
Additional units: 24,757 as refund of capital (2022: 85,660) units	-	-
Remuneration of the Management Company	635,107	760,098
Sindh Sales Tax on management remuneration	82,564	98,813
Allocation of expenses related to registrar services, accounting, operation and valuation services	97,493	84,822
Selling and marketing expenses	280,032	186,774

	2023	2022
	(Rupees in '000)	
Central Depository Company of Pakistan Limited - Trustee		
Remuneration of the Trustee	23,949	26,392
Sindh Sales Tax on remuneration of the Trustee	3,113	3,431
Central depository charges	115	634
Directors and key management personnel		
Issuance of 28,223 (2022: 203,812) units	1,502	13,796
Issuance of 20,255 under CIP (2022: 3,384) units	1,010	249
Additional units: 2,616 as refund of capital (2022: 594) units	-	-
Redemption of 69,510 (2022: 61,029) units	3,735	4,097
National Investment Trust Limited Pension Fund		
Issuance of 167,517 units under CIP (2022: 42,507 units)	9,416	3,134

21.6 Amounts outstanding as at year end

	2023	2022
	(Rupees in '000)	
National Investment Trust Limited - Management Company		
Units held 101,345,401 (2022: 95,065,146)	5,130,104	6,178,284
Management remuneration payable	47,762	57,254
Sindh Sales Tax payable on management remuneration	6,209	7,445
Payable against allocation of expenses related to registrar services, accounting, operation and valuation services	8,026	29,766
Payable against selling and marketing expenses	69,049	46,565
Others	1,192	1,192

	2023	2022
	(Rupees in '000)	
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration payable	1,873	2,074
Sindh Sales Tax payable on remuneration to the Trustee	243	270
National Investment Trust Limited Pension Fund		
Units held 2,499,906 (2022: 2,332,389)	126,545	151,582
Directors and key management personnel		
Units held 337,867 (2022: 356,283)	17,103	23,155

* Nil figures due to rounding off

22 FINANCIAL INSTRUMENTS BY CATEGORY

	2023			
	At amortized cost	At fair value through profit or loss	At fair value through other comprehensive income	Total
	(Rupees in '000)			
Financial assets				
Balances with banks	1,320,948	-	-	1,320,948
Investments	-	3,233,831	38,775,576	42,009,407
Dividend, deposit and other receivables	71,535	-	-	71,535
Receivable against sale of investments	3,429	-	-	3,429
Security deposits	2,600	-	-	2,600
	1,398,512	3,233,831	38,775,576	43,407,919

	2023		
	At fair value through profit or loss	At amortised cost	Total
	(Rupees in '000)		
Financial liabilities			
Payable to National Investment Trust Limited - Management Company	-	132,238	132,238
Payable to Central Depository Company of Pakistan Limited - Trustee	-	2,116	2,116
Payable against redemption of units	-	4,694	4,694
Accrued expenses and other liabilities	-	57,120	57,120
Short term borrowings	-	445,000	445,000
Dividend payable and unclaimed distribution	-	1,094,929	1,094,929
	-	1,736,097	1,736,097

	2022			
	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive	Total
	(Rupees in '000)			
Financial assets				
Balances with banks	1,610,896	-	-	1,610,896
Investments	-	3,969,935	50,315,227	54,285,162
Dividend and other receivables	63,908	-	-	63,908
Receivable against sale of investments	13,981	-	-	13,981
Security deposits	2,600	-	-	2,600
	1,691,385	3,969,935	50,315,227	55,976,547

	2022		
	At fair value through profit or loss	At amortised cost	Total
	(Rupees in '000)		
Financial liabilities			
Payable to National Investment Trust Limited - Management Company	-	142,222	142,222
Payable to Central Depository Company of Pakistan Limited - Trustee	-	2,344	2,344
Accrued expenses and other liabilities	-	34,532	34,532
Dividend payable and unclaimed distribution	-	693,637	693,637
	-	872,735	872,735

23 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The risk management policy of the Fund aims to maximise the return attributable to the unit holders and seeks to minimise potential adverse effects on the Fund's financial performance. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Management Company, the constitutive documents of the Fund, the NBFC Regulations and the directives issued by the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds and are explained below:

23.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in market prices.

The Management Company manages the market risk through diversification of the investment portfolio and by following the internal risk management policies and investment guidelines established by the Investment Committee and the regulations laid down by the SECP.
Market risk comprises three types of risk: currency risk, price risk and yield / interest rate risk.

23.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistani Rupees.

23.1.2 Yield / Interest rate risk

Yield / Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. The Investment Committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits. The interest rate profile of the Fund's interest bearing financial instruments as at June 30, 2023 is as follows:

	2023	2022
Variable rate instruments (financial assets)	(Rupees in '000)	
Balances in savings account	1,318,348	1,608,724
	1,318,348	1,608,724

a) Sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points in interest rates on the last repricing date would have increased / decreased the net income for the year and the net assets of the Fund by Rs. 13.16 million (2022: Rs. 16.09 million). The analysis assumes that all other variables remain constant.

b) Sensitivity analysis for fixed rate instruments

As at June 30, 2023, the Fund does not hold any fixed rate instrument that may expose the Fund to fair value interest rate risk.

The composition of the Fund's investment portfolio and the KIBOR rates are expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2023 is not necessarily indicative of the impact on the Fund's net assets of future movements in interest rates.

Interest rate sensitivity position for on-balance sheet financial instruments is based on the earlier of contractual repricing or maturity date and for off-balance sheet financial instruments is based on the settlement date.

The Fund's interest rate sensitivity related to financial assets and financial liabilities as at June 30, 2023 can be determined as follows:

	2023				
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
On-balance sheet financial instruments	(%)	(Rupees in '000)				
Financial assets						
Balances with banks	5.50 - 20.00	1,318,348	-	-	2,600	1,320,948
Investments		-	-	-	42,009,407	42,009,407
Dividend and other receivables		-	-	-	71,535	71,535
Receivable against sale of investments		-	-	-	3,429	3,429
Security deposits		-	-	-	2,600	2,600
		1,318,348	-	-	42,089,571	43,407,919

	2023					
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
	(%)	(Rupees in '000)				
Financial liabilities						
Payable to National Investment Trust Limited - Management Company		-	-	-	132,238	132,238
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	2,116	2,116
Payable against redemption of units		-	-	-	4,694	4,694
Accrued expenses and other liabilities		-	-	-	57,120	57,120
Short term borrow ings		445,000	-	-	-	445,000
Dividend payable and unclaimed distribution		-	-	-	1,094,929	1,094,929
		445,000	-	-	1,291,097	1,736,097
On-balance sheet gap (a)		873,348	-	-	40,798,474	41,671,822
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		873,348	-	-	40,798,474	41,671,822
Cumulative interest rate sensitivity gap		873,348	873,348	873,348		

	2022					
	Effective yield / interest rate	Exposed to yield / interest rate risk			Not exposed to yield / interest rate risk	Total
		Up to three months	More than three months and up to one year	More than one year		
On-balance sheet financial instruments	(%)	(Rupees in '000)				
Financial assets						
Balances w ith banks	5.50 - 16.50	1,608,724	-	-	2,172	1,610,896
Investments		-	-	-	54,285,162	54,285,162
Dividend and other receivables		-	-	-	63,908	63,908
Receivable against sale of investments		-	-	-	13,981	13,981
Security deposits		-	-	-	2,600	2,600
		1,608,724	-	-	54,367,823	55,976,547
Financial liabilities						
Payable to National Investment Trust Limited - Management Company		-	-	-	142,222	142,222
Payable to Central Depository Company of Pakistan Limited - Trustee		-	-	-	2,344	2,344
Accrued expenses and other liabilities		-	-	-	34,532	34,532
Dividend payable and unclaimed distribution		-	-	-	693,637	693,637
		-	-	-	872,735	872,735
On-balance sheet gap (a)		1,608,724	-	-	53,495,088	54,231,078
Off-balance sheet financial instruments		-	-	-	-	-
Off-balance sheet gap (b)		-	-	-	-	-
Total interest rate sensitivity gap (a+b)		1,608,724	-	-	53,495,088	54,231,078
Cumulative interest rate sensitivity gap		1,608,724	1,608,724	1,608,724		

23.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Fund has exposure to equity price risk arising from the Fund's investment in equity securities classified on the statement of assets and liabilities as 'at fair value through profit or loss' and 'at fair value through other comprehensive income'. The Fund manages its price risk arising from investment in the equity securities by diversifying its portfolio within the eligible limits prescribed in the Trust Deed. The NBFC Regulations also limit:

a) Investment in individual equity securities to the lower of:

- 10% of net assets of the Fund or the index weight of the security subject to the limit of 15% percent, whichever is higher; and

- 10% of the issued capital of the investee company

b) Exposure to any one sector upto 30% of the net assets of the Fund or index weight of the security whichever is higher, subject to a maximum of 35%.

However, relaxation in respect of the condition relating to the investment upto 10% of the issued capital of the investee company has been obtained uptill June 30, 2023.

In case of 1% increase / decrease in PSX 100 index on June 30, 2023, with all other variables held constant, the net income and other comprehensive income of the Fund, with all other variables held constant, would increase / decrease by Rs. 32.34 million and Rs. 387.76 million (2022: Rs. 39.70 million and Rs. 503.15 million) and the net assets of the Fund would increase / decrease by Rs. 420.09 million (2022: Rs. 542.85 million) as a result of gains / losses on equity securities classified as financial assets 'at fair value through profit or loss' and financial assets 'at fair value through other comprehensive income'.

The analysis is based on the assumption that equity index has increased / decreased by 1% with all other variables held constant and all the Fund's equity instruments moved according to the historical correlation with the index. This represents management's best estimate of a reasonable possible shift in the PSX 100 Index, having regard to the historical volatility of the index. The composition of the Fund's investment portfolio and the correlation thereof to the PSX 100 Index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2023 is not necessarily indicative of the effect on the Fund's net assets of future movements in the level of the PSX 100 Index.

At June 30, 2023, the fair value of equity securities exposed to price risk is disclosed in notes 5.1 and 5.2 to theses financial statements.

23.2 Credit risk

23.2.1 Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss to the Fund by failing to discharge its obligation as it falls due.

The Fund's policy is to enter into financial contracts in accordance with the internal risk management policies and investment guidelines approved by the Investment Committee. In addition, the risk is managed through assignment of credit limits and by following strict credit evaluation criteria laid down by the Management Company. The Fund does not expect to incur material credit losses on its financial assets.

The table below analyses the Fund's maximum exposure to credit risk:

	2023		2022	
	Balance as per statement of assets and liabilities	Maximum exposure to credit risk	Balance as per statement of assets and liabilities	Maximum exposure to credit risk
	----------(Rupees in '000)----------			
Balance with banks	1,320,948	1,320,948	1,610,896	1,610,896
Investments	42,009,407	-	54,285,162	-
Dividend and other receivables	71,535	71,535	63,908	63,908
Receivable against sale of investments	3,429	3,429	13,981	13,981
Security deposit	2,600	2,600	2,600	2,600
	43,407,919	1,398,512	55,976,547	1,691,385

The difference in the balance as per the statement of assets and liabilities and maximum exposure to credit risk is due to the fact that investments in equity securities of Rs. 42,009.38 million (2022: Rs. 54,285.16 million) are not exposed to credit risk.

23.2.2 Credit quality of financial assets

The Fund's significant credit risk arises mainly on account of its placements in banks and profit receivable thereon, credit exposure arising as a result of dividends receivable on equity securities and receivable against sale of investments and receivable against conversion of units. Credit risk on dividend receivable is minimal due to statutory protection. Settlement risk on equity securities is considered minimal because of inherent control established in the settlement process. The credit rating profile of balances with banks is as follows:

Name of the bank	Balance as at June 30, 2023	Rating agency	Published rating	Percentage of total bank balances
	(Rupees in '000)			%
MCB Bank Limited	7,947	PACRA	AAA	0.60
National Bank of Pakistan*	4	PACRA	AAA	-
Bank Al Habib Limited	1,310,239	PACRA	AAA	99.22
U Microfinance Bank Limited*	7	VIS	AAA	-
Allied Bank Limited*	222	PACRA	AAA	-
United Bank Limited*	108	VIS	AAA	-
Soneri Bank Limited*	27	PACRA	AA-	-
Habib Bank Limited	160	VIS	AAA	0.01
Bank Alfalah Limited*	8	PACRA	AA+	-
MCB Islamic Bank Limited*	10	PACRA	A	-
Summit Bank Limited*	21	VIS	Suspended	-
State Bank of Pakistan	2,196			0.17
	1,320,948			100

Name of the bank	Balance as at June 30, 2022	Rating agency	Published rating	Percentage of total bank balances
	(Rupees in '000)			%
MCB Bank Limited	2,080	PACRA	AAA	0.13
Soneri Bank Limited*	59	PACRA	AA-	-
Bank Al Habib Limited	787,026	PACRA	AAA	48.86
National Bank of Pakistan*	22	PACRA	AAA	-
United Bank Limited	107	VIS	AAA	0.01
Summit Bank Limited*	15	VIS	Suspended	-
Bank Alfalah Limited*	7	PACRA	AA+	-
MCB Islamic Bank Limited*	9	PACRA	A	-
Allied Bank Limited	821,528	PACRA	AAA	51.00
Habib Bank Limited*	74	VIS	AAA	-
	1,610,927			100

* Nil figures due to rounding off

23.2.3 Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect the groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is mainly held with banks having reasonably high credit rating and in listed equity securities which are not exposed to credit risk.

23.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on terms that are materially disadvantageous to the Fund.

The Fund is exposed to the daily settlement of equity securities and to daily cash redemptions, if any. The Fund's approach to managing liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due

under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation. Its policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of. The Fund's investments in listed securities are considered readily realisable, as they are listed on the Pakistan Stock Exchange.

The Fund can borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates.

In order to manage the Fund's overall liquidity, the Fund may also withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue.

The table below summaries the maturity profile of the Fund's financial instruments. The analysis into relevant maturity groupings is based on the remaining period at the end of the reporting period to the contractual maturity date. However, the assets and liabilities that are receivable / payable on demand including balances with banks have been included in the maturity grouping of one month.

	2023						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees in '000)						
Financial assets							
Balances with banks	1,320,948	-	-	-	-	-	1,320,948
Investments	-	-	-	-	-	42,009,407	42,009,407
Advance, dividend and profit receivable	71,535	-	-	-	-	-	71,535
Receivable against sale of investments	3,429	-	-	-	-	-	3,429
Security deposits	-	-	-	-	-	2,600	2,600
	1,395,912	-	-	-	-	42,012,007	43,407,919
Financial liabilities							
Payable to Investment Management Limited - Management Company	132,238	-	-	-	-	-	132,238
Payable to the Central Depository Company of Pakistan Limited - Trustee	2,116	-	-	-	-	-	2,116
Accrued expenses and other liabilities	56,109	1,011	-	-	-	-	57,120
Short term borrowings	-	445,000	-	-	-	-	445,000
Dividend payable and unclaimed distribution	1,094,929	-	-	-	-	-	1,094,929
	1,285,392	446,011	-	-	-	-	1,731,403
Net assets	110,520	(446,011)	-	-	-	42,012,007	41,676,516

	2022						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees in '000)						
Financial assets							
Balances with banks	1,610,896	-	-	-	-	-	1,610,896
Investments	-	-	-	-	-	54,285,162	54,285,162
Dividend and profit receivable	63,908	-	-	-	-	-	63,908
Receivable against sale of investment	13,981	-	-	-	-	-	13,981
Security deposits	-	-	-	-	-	2,600	2,600
	1,688,785	-	-	-	-	54,287,762	55,976,547

	2022						
	Within 1 month	More than one month and upto three months	More than three months and upto one year	More than one year and upto five years	More than 5 years	Financial instruments with no fixed maturity	Total
	(Rupees in '000)						
Financial liabilities							
Payable to Investment Management Limited - Management Company	142,222	-	-	-	-	-	142,222
Payable to the Central Depository Company of Pakistan Limited - Trustee	2,344	-	-	-	-	-	2,344
Accrued expenses and other liabilities	34,532	886	-	-	-	-	34,532
Dividend payable and unclaimed distribution	693,637	-	-	-	-	-	693,637
	872,735	886	-	-	-	-	872,735
Net assets	816,050	(886)	-	-	-	54,287,762	55,103,812

24 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the statement of assets and liabilities date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2023, the Fund held the following financial instruments measured at fair values:

	2023			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Investment in:				
Equity shares / units of mutual funds	3,233,831	-	-	3,233,831
Financial assets 'at fair value through other comprehensive income'				
Investment in:				
Equity shares / units of mutual funds	38,775,576	-	-	38,775,576
	42,009,407	-	-	42,009,407

	2022			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
Financial assets 'at fair value through profit or loss'				
Investment in:				
Equity shares / units of mutual funds	3,969,935	-	-	3,969,935
Financial assets 'at fair value through other comprehensive income'				
Investment in:				
Equity shares / units of mutual funds	50,315,227	-	-	50,315,227
	54,285,162	-	-	54,285,162

During the year ended June 30, 2023, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurements.

25 UNIT HOLDERS' FUND RISK MANAGEMENT

The Unit Holders' Fund is represented by redeemable units. They are entitled to distributions and to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the 'Statement of Movement in Unit Holders' Fund.

The Fund has no restriction on the subscription and redemption of units. As required under the NBFC Regulations, every open end scheme shall maintain fund size (i.e. net assets of the Fund) of Rs. 100 million at all times during the life of the scheme. The Fund has historically maintained and complied with the requirement of minimum fund size at all times.

The Fund's objectives when managing unit holders' funds are to safeguard its ability to continue as a going concern so that it can continue to provide returns to the unit holders and to maintain a strong base of assets to meet unexpected losses or opportunities.

In accordance with the risk management policies as stated in note 23, the Fund endeavours to invest the subscriptions received in appropriate investment avenues while maintaining sufficient liquidity to meet redemptions, such liquidity being augmented by disposal of investments or short-term borrowings, where necessary.

26 TRANSACTIONS WITH BROKERS / DEALERS

List of top ten brokers by percentage of commission paid for the year ended June 30, 2023:

Particulars	Percentage (%)
AKD Securities Limited	5.53
JS Global Capital Limited	5.30
Arif Habib Limited	5.25
BMA Capital Management Limited	4.75
Al-Habib Capital Markets (Private) Limited	4.58
Topline Securities (Private) Limited	4.40
Habib Metro Financial Services Limited	4.21
Spectrum Securities (Private) Limited	3.66
Taurus Securities Limited	3.45
D.J.M Securities (Private) Limited	3.30

List of top ten brokers by percentage of commission paid for the year ended June 30, 2022

Particulars	Percentage (%)
AKD Securities Limited	10.06
Arif Habib Limited	9.97
JS Global Capital Limited	8.13
BMA Capital Management Limited	4.72
Habib Metro Financial Services Limited	4.17
Topline Securities (Private) Limited	3.63
Al-Habib Capital Markets (Private) Limited	3.55
Intermarket Securities (Private) Limited	2.94
EFG Hermes Pakistan Limited	2.91
Taurus Securities Limited	2.89

27 PARTICULARS OF INVESTMENT COMMITTEE AND FUND MANAGER

Details of members of the investment committee of the Fund are as follows:

2023				
S.No	Name	Designation	Qualification	Experience (years)
1	Mr. Adnan Afridi	Managing Director	Economics & Corporate Law from Harvard University & Harvard Law School	28
2	Mr. Manzoor Ahmed	Chief Operating Officer	MBA, DAIBP, CFA Level-III	34
3	Mr. Aamir Amin	Head of Finance	FCA, CISA	25
4	Mr. Syed Raza Abbas Jaffery*	Head of Equity	MBA (Finance)	26
5	Mr. Faisal Aslam	Head of Compliance	MBA (Finance), BBA (Hons), CIM-ADIMA (UK)	18
6	Mr. Ali Kamal	Head of Research	MBA, CFA Level-II	15
7	Mr. Salman H.Chawala	Manager - Risk Management	MBA, ACIS	21

* Mr. Syed Raza Abbas Jaffry is the manager of the Fund. He is also managing NIT - State Enterprise Fund.

28 ATTENDANCE AT MEETINGS OF BOARD OF DIRECTORS

The 357th, 358th, 354th, 359th, 360th, 361st and 362nd Board meetings were held on July 5, 2022, August 10, 2022, October 19, 2022, February 28, 2023, April 11, 2023 and June 15, 2023 respectively. Information in respect of attendance by the Directors in the meetings is given below:

S.No	Name of director	Number of meetings			Meetings not attended
		Held during tenor of directorship	Attended	Leave granted	
1	Mr. Adnan Afridi	6	6	-	-
2	Mr. Jamal Nasim*	4	4	-	-
3	Mr. Mian Nusrat-Ud-Din	6	6	-	-
4	Mr. Iqbal Adamjee	6	6	-	-
5	Mr. Ahmad Aqeel	6	6	-	-
6	Mr. Amir Mohyuddin**	5	5	-	-
7	Mr. Aftab Ahmad Khan***	5	5	-	-
8	Mr. Naeem Bashir Ahmad	6	6	-	-
9	Mr. Farooq Ahmed Khan	6	3	3	357th, 359th and 360th meeting
10	Mr. Farmanullah Zarkoon	6	5	1	358th meeting
11	Ms. Asma Shaikh****	5	3	2	360th and 361st meeting
12	Mr. Syed Irfan Ali*****	1	1	-	-
13	Mr. Karim Akram Khan******	-	-	-	-
13	Mr. Karim Akram Khan******	1	1	-	-
15	Mr. Omair Safdar********	-	-	-	-

* Mr. Jamal Nasim has resigned from the Board during the year on March 1, 2023
** Mr. Amir Mohyuddin has resigned from the Board during the year on May 12, 2023
*** Mr. Aftab Ahmad Khan has resigned from the Board during the year on June 22, 2023
**** Ms. Asma Shaikh has resigned from the Board during the year on March 23, 2023
***** Mr. Syed Irfan Ali has joined the Board during the year on May 30 , 2023
****** Mr. Karim Akram Khan has joined the Board during the year on June 23, 2023
******* Mr. Amjad Mahmood has joined the Board during the year on May 12, 2023
******** Mr. Omair Safdar has joined the Board during the year on June 23, 2023

29 PATTERN OF UNIT HOLDING

Particulars	2023		
	Number of unit holders	Investment amount	Percentage
		(Rupees in '000)	
Individuals	42,853	13,319,667	32.30
Insurance Companies	13	5,177,862	12.56
Banks / DFI's	39	854.493	2.07
NBFC	1	5,149,980	12.49
Retirements Funds	226	12,540,105	30.41
Public Ltd Companies	6	244,061	0.59
Others	403	3,945,447	9.57
	43,541	41,231,615	100

Particulars	2022		
	Number of unit holders	Investment amount	Percentage
		(Rupees in '000)	
Individuals	44,237	19,094,160	37.88
Insurance Companies	13	6,648,139	11.88
Banks / Development Finance Institutions	26	1,093,178	2.00
NBFC	14	6,204,344	10.67
Retirement Funds	255	16,194,853	27.91
Public Limited Companies	6	313,377	0.66
Others	428	5,131,175	9.00
	44,979	54,679,226	100

30 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Management Company on September 27, 2023.

31 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/-
Managing Director	Director	Director	Chief Financial Officer

NATIONAL INVESTMENT (UNIT) TRUST
PERFORMANCE TABLE
LAST 3 YEARS

		JUNE 23	JUNE 22	JUNE 21
Total Net Asset Value Ex-Dividend	(Rs. In 000's)	41,231,615	52,626,331	63,473,950
Net Asset Value per Unit Ex-dividend	(Rs./unit)	50.62	62.55	73.72
Last Issue Price per Unit *	(Rs./unit)	52.15	66.95	77.60
Last Repurchase Price per Unit *	(Rs./unit)	50.62	64.99	75.33
Highest Issue Price During the year	(Rs./unit)	67.15	76.95	78.60
Lowest Issue Price During the year	(Rs./unit)	50.50	64.20	58.65
Highest Repurchase Price During the year	(Rs./unit)	65.16	74.67	76.30
Lowest Repurchase Price During the year	(Rs./unit)	48.99	62.30	56.93
Total Return of the Fund	%	(16.04)	(11.84)	37.14
Capital Growth	%	(19.08)	(15.15)	34.21
Income Distribution	%	3.04	3.31	2.93
Distribution per Unit	(Rs./unit)	1.90	2.44	1.61
Distribution Date		15-Jun-23	5-Jul-22	7-Jul-21
KSE 100 Index Return	%	(0.21)	(12.28)	37.58
Average Annual Return				
One Year	%	(16.04)	(11.84)	37.14
Two Years	%	(13.94)	12.65	21.76
Three Years	%	3.09	10.56	6.53

Note: All investments in Mutual Funds and securities are subject to Market Risk. Our target return/dividend range can not be guaranteed. NIT's unit price is neither guaranteed nor administered/managed. It is based on Net Asset Value (NAV) and the NAV of NIT units may go up or down depending upon the factors and forces affecting the stock market. Past performance is not indicative of future returns.

* These are cum-dividend prices of 30th June.

PROXY VOTED BY CIS

Information under Section 38-A of the NBFC and NE Regulations, 2008

Summary of Actual Proxy voted by CIS

National Investment (Unit) Trust - (NI(U)T):

	Resolutions	For	Against	Abstain
Numbers	268	268	-	-
Percentage		100.00%	-	-

The proxy voting policy of the NIT is available on the website of the National Investment Trust Limited and detailed information regarding actual proxies voted by NIT in respect of NI(U)T Fund is also available without charge, upon request, to all unit holders.

During the period =110= General Meetings were attended . The other meetings which were not participated, were either due to nominal holdings or routine matters etc.