



**NIT Islamic Equity Fund
Condensed Interim Financial
Statements (Unaudited)
for the nine months period ended
31 March 2019**

**NIT ISLAMIC EQUITY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2019**

	Note	March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
-----Rupees in '000-----			
ASSETS			
Bank balances	5	134,550	460,460
Investments	6	3,422,085	3,735,970
Dividend and profit receivables	7	24,493	15,097
Preliminary expenses and flotation costs		1,131	1,877
Advance against IPO subscription		-	6,350
Security deposits		2,600	2,600
Total assets		3,587,484	4,222,354
LIABILITIES			
Payable to National Investment Trust Limited - Management Company	8	17,965	15,900
Payable to Central Depository Company of Pakistan Limited - Trustee	9	437	487
Payable to Securities and Exchange Commission of Pakistan		2,704	4,122
Payable against redemption of units		711	3,013
Payable against purchase of investments		4,625	24,867
Accrued expenses and other liabilities	10	41,522	40,054
Dividend Payable		127	188
Total liabilities		68,091	88,631
NET ASSETS		3,519,393	4,133,723
Unit holders' fund (as per statement attached)		3,519,393	4,133,723
Contingencies and commitments	11		
		(Number of units)	
Number of units in issue		407,216,973	417,333,978
		------(Rupees)-----	
Net asset value per unit		8.64	9.91

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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


Managing Director

 
Director Director


Chief Financial Officer

NIT ISLAMIC EQUITY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2019

Note	Nine months period ended		Three months period ended	
	2019	2018	2019	2018
Rupees in '000				
INCOME				
	125,971	147,128	28,180	31,463
Dividend income				
Gain on sale of investments-net	(15,176)	119,059	24,597	77,013
Net unrealised (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.3	(6,336)	(1,452)	-
Mark-up/return on bank deposits	18,797	22,606	5,219	7,418
	123,256	288,793	56,544	115,894
EXPENSES				
Impairment loss on equity securities classified as "available for sale"	768,964	229,837	150,872	761
Remuneration of National Investment Trust Limited -Management Company	8.1	56,991	64,863	18,003
Sindh sales tax on remuneration of Management Company	8.2	7,409	8,432	2,341
Selling and Marketing Expenses	8.4	3,178	-	2,000
Trustee Fee- Central Depository Company of Pakistan Limited		3,600	3,994	1,147
Sindh Sales Tax on Remuneration of Trustee	9.1	468	519	149
Annual fee - Securities and Exchange Commission of Pakistan		2,704	3,078	854
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3	2,833	3,246	900
Central Depository Charges		72	66	20
Securities transaction costs		142	-	-
Settlement and bank charges		180	490	-
Auditors' Remuneration		372	525	90
Amortization of preliminary expenses and floatation costs		751	751	247
Legal & Professional Charges		-	3	-
Shariah advisory fee		493	494	162
Charity expenses		2,458	3,228	583
Printing and related costs		148	117	138
	850,763	319,643	177,506	30,727
Net (loss) from operating activities	(727,507)	(30,850)	(120,962)	85,167
Provision for Sindh Workers' Welfare Fund	10.1	-	-	-
Net (loss) for the period before taxation	(727,507)	(30,850)	(120,962)	85,167
Taxation				
Net (loss) for the period	(727,507)	(30,850)	(120,962)	85,167
Allocation of net loss for the period after taxation				
Net (loss) for the period	(727,507)	(30,850)	(120,962)	85,167
Income already paid on units redeemed	-	-	-	-
	(727,507)	(30,850)	(120,962)	85,167
Accounting income available for distribution:				
-Relating to capital gains	-	-	-	-
-Excluding capital gains	-	-	-	-

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

For National Investment Trust Limited
(Management Company)

 Managing Director
 Director
 Director
 Chief Financial Officer

**NIT ISLAMIC EQUITY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2019**

Note	Nine months period ended		Three months period ended	
	2019	2018	2019	2018
Rupees in '000				
Net (loss) for the period	(727,807)	(30,850)	(120,982)	85,187
Other comprehensive (loss) / income				
Items to be classified to income statement in subsequent periods				
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	6.4	214,582	(278,150)	397,684
Total comprehensive (loss) / income for the period	(512,925)	(309,000)	276,722	438,709

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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

 Managing Director	 Director	 Director	 Chief Financial Officer
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**NIT ISLAMIC EQUITY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019**

Note	MARCH 31,							
	2019			2018				
	Value	Undistributed income	Unrealised appreciation / (diminution) 'available for sale' Investments	Total	Value	Undistributed income	Unrealised appreciation / (diminution) 'available for sale' Investments	Total
	(Unaudited)							
	Rupees in '000							
Net assets at the beginning of the period	4,192,974	(70,949)	11,688	4,133,723	3,926,534	15,380	708,736	4,650,650
Issue of 43,325,086 units (2018: 57,637,793 units)								
Value	397,883			397,883	610,930			610,930
Element of income	1,421			1,421	461			461
Amount received on issuance of units	399,304			399,304	611,391			611,391
Redemption of 63,442,091 units (2018: 32,004,495 units)								
Value	(600,113)			(600,113)	(335,030)			(335,030)
Element of income								
-Income already paid								
-Refund / adjustment on units	(596)			(596)	(105)			(105)
Amount paid / payable on redemption of units	(600,709)			(600,709)	(335,135)			(335,135)
Total comprehensive income / (loss) for the period		(727,507)	214,582	(512,925)		(30,850)	(278,150)	(309,000)
Net assets at the end of the period	4,061,569	(798,456)	226,280	3,819,393	4,202,790	(15,470)	430,586	4,617,906
Undistributed income brought forward-realized								
-Realized		(70,949)				15,380		
-Unrealized								
		(70,949)				15,380		
Accounting income available for distribution								
-Relating to capital gains								
-Excluding capital gains								
Net loss for the period		(727,507)				(30,850)		
Accumulated (loss) carried forward -realized		(798,456)				(15,470)		
Accumulated (loss) carried forward comprising								
-Realized		(792,120)				(15,470)		
-Unrealized		(6,336)						
		(798,456)				(15,470)		
Net assets value per unit at beginning of the period					(Rupees) 8.91			(Rupees) 11.85
Net assets value per unit at end of the period					8.64			11.05

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.


Managing Director


Director

For National Investment Trust Limited
(Management Company)


Director


Chief Financial Officer

**NIT ISLAMIC EQUITY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019**

	March 31,	
	2019	2018
	-----Rupees in '000-----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	(727,507)	(30,850)
Adjustments:		
Amortization of preliminary expenses and flotation costs	751	751
	<u>(726,756)</u>	<u>(30,099)</u>
(Increase) / decrease in assets		
Investments	528,467	(175,526)
Receivable against sale of investments	(2,625)	(46,831)
Advance against IPO subscription	6,350	-
Dividend and other receivables	(9,396)	(11,505)
	<u>522,796</u>	<u>(233,862)</u>
Increase / (decrease) in liabilities		
Payable to National Investment Trust Limited ' - Management Company	2,065	(236)
Payable to Central Depository Company of Pakistan Limited - Trustee	(50)	(8)
Fee payable to Securities and Exchange Commission of Pakistan	(1,418)	(1,412)
Payable against redemption of units	(2,302)	1,698
Payable against purchase of investments	(20,242)	(4,827)
Accrued expenses and other liabilities	1,468	(1,343)
	<u>(20,479)</u>	<u>(6,128)</u>
Net cash flow (used in) / generated from operating activities	<u>(224,439)</u>	<u>(270,089)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Amount received on sales of units	399,299	611,391
Payment against redemption of units	(500,709)	(335,135)
Dividend paid	(61)	(46,716)
Net cash flow (used in) / generated financing activities	<u>(101,471)</u>	<u>229,540</u>
Net (decrease) in cash and cash equivalents during the period	<u>(325,910)</u>	<u>(40,549)</u>
Cash and cash equivalents at the beginning of the period	460,460	604,677
Cash and cash equivalents as at the end of the period	<u>134,550</u>	<u>564,128</u>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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


Managing Director


Director


Director


Chief Financial Officer

NIT ISLAMIC EQUITY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The NIT Islamic Equity Fund (the Fund) was established under a Trust Deed executed between National Investment Trust Limited (NITL) as Management Company and Central Depository Company of Pakistan as trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan on 03 February 2015 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the trust deed was executed on 24 February 2015. the fund is categorized as an Equity Scheme as per the criteria for categorisation of open and collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP) and other allied matters.
- 1.2 The Management Company of the Fund has been classified as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the Securities and Exchange Commission of Pakistan (SECP) to undertake Asset Management Services. The registered office of the Management Company is situated at 6th floor, National Bank of Pakistan Building I.I. Chundrigar Road, Karachi.
- 1.3 The Fund is an open end mutual fund and is listed on Pakistan Stock Exchange (PSX). Units are offered for subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.
- 1.4 The objective of the Fund is to invest in the equity market when there is an opportunity to invest the funds in a gainful manner and such investment is for the benefit of the fund based on long term perspective to provide the unit holders safe and halal income on their investment. Under the Trust Deed all conducts and acts of the fund are based on Shariah. The management company has appointed Mufti Zeeshan Ali Aziz as Shariah Advisor to the NIT Islamic Equity Fund to ensure that the activities of the fund are in compliance with the Principles of Shariah.
- 1.5 Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of "AM2++" to the Management Company.
- 1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as trustee of the Fund.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017 along with part and the requirements VIII A of the repealed Companies Ordinance, 1984 and the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008, (the NBFC Regulations). Where provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIII A of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations have been followed.

- 3.1.1 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended 30 June 2018.
- 3.1.2 This condensed interim financial information is being submitted to the unit holders as required under Regulation 38 (2)(f) of the Non-Banking Finance Companies and notified Entities Regulations, 2008 (NBFC Regulations).

4 SIGNIFICANT ACCOUNTING POLICIES

4.1 The accounting policies adopted and the methods of computation of the of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2018.

4.2 The preparation of the condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements of the Fund as at and for the year ended June 30, 2018. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended June 30, 2018.

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

There are certain new standards, interpretations and amendments to existing standards that are effective for annual accounting periods beginning on July 1, 2018. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

4.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

During the current period the SECP has extended the applicability of IFRS 9: 'Financial Instruments' for periods beginning on or after June 30, 2019. The Management is currently in the process of analysing the potential impact of changes required in classification and measurement of financial instruments and related matters on adoption of this Standard.

There are certain new standards and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after January 1, 2019. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

5 BANK BALANCES

These represent balances with banks in savings accounts carrying mark-up rates ranging from 2.05 % to 10.15% per annum. (30 June 2018: 2.05% to 6.50% per annum)

6 INVESTMENTS

		March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
-----Rupees in '000-----			
At fair value through profit or loss			
Investment in listed equity securities	6.1	29,214	-
Available for sale			
Investment in listed equity securities	6.2	3,392,871	3,735,970
		<u>3,422,085</u>	<u>3,735,970</u>

6.2.1 Investments include shares with market value of Rs. 175.881 million (30 June 2018: Rs 195.470 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 23 October 2007 issued by the Securities and Exchange Commission of Pakistan.

6.2.2 All Shares have a nominal face value of Rs. 10 each except for shares of Agriautos Industries Limited and Thal Limited which have a face value of Rs. 5.

	----- March 31-----	
	2019	2018
6.3 Net unrealised (diminution) on re-measurement of investments classified as 'at fair value through profit or loss' -held for trading	------(Unaudited)-----	
	-----Rupees in '000-----	
Market value of investments	29,214	-
Less: Carrying value of investments	(35,550)	-
	<u>(6,336)</u>	<u>-</u>

	----- March 31-----	
	2019	2018
6.4 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	------(Unaudited)-----	
	-----Rupees in '000-----	
Market value of investments	3,392,871	4,044,870
Less: Carrying value of investments	3,166,591	3,614,284
	<u>226,280</u>	<u>430,586</u>
Less: Net unrealised (diminution) in the fair value of investments at the beginning of the period	(11,698)	(708,736)
	<u>214,582</u>	<u>(278,150)</u>

6.5 Finance Act 2014 has introduced tax on bonus shares issued by the Companies. Most Equity Funds including NI(U)T Fund have challenged the applicability of withholding tax provision on bonus shares before Honorable High Court of Sindh ("the Court") on various legal grounds and have sought relief from the Court. The Court, in its order dated 25 November 2014, has granted interim relief by passing the restraining order whereby the Defendants, (issuers of the Bonus shares) have refrained from deducting and /or transferring 5% withholding tax on Bonus shares issued by them.

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. Detail is as follows:

	5% (No. of Bonus shares)	Market value as on 31 March 2019	Payment made to the investee companies
		-----Rupees in '000-----	
Searle Pakistan Limited*	4,947	1,172	2,485
Searle Pakistan Limited**	1,329	315	-
Pakistan State Oil Company Limited**	4,748	1,026	-
Searle Pakistan Limited**	3,755	889	-
		<u>3,402</u>	<u>2,485</u>

* Searle Pakistan Limited has not released the bonus shares and retained the payment due to court order.

** Searle Pakistan Limited and Pakistan State Oil Company Limited has not demanded the payment due to filing of petition by the Fund and have not released the shares due to court order.

	March 31, 2019	June 30, 2018
	(Unaudited)	(Audited)
7 DIVIDEND & PROFIT RECEIVABLES	-----Rupees in '000-----	
Dividend Receivable	22,959	12,617
Profit receivable on saving accounts	1,534	2,480
	<u>24,493</u>	<u>15,097</u>

8 PAYABLE TO NATIONAL INVESTMENT TRUST LIMITED 'MANAGEMENT COMPANY	March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
On account of:	-----Rupees in '000-----	
- Management remuneration	8.1	6,992
- Sindh Sales Tax	8.2	909
- Preliminary expenses and floatation costs		5,000
- Allocation of expenses related to registrar services accounting, operation and valuation services	8.3	349
- Selling & Marketing Expense	8.4	-
- Others		2,650
	17,965	15,900

- 8.1 The Management Company has charged its remuneration at the rate of 2.00 percent per annum. (30 June 2018: 2.00 percent per annum).
- 8.2 During the period, Sindh Sales Tax at the rate of 13% (30 June 2018: 13%) was charged on the management remuneration.
- 8.3 The Management Company may charge fees and expenses related to registrar services, accounting, operations and valuations services, related to Collective Investment Scheme (CIS) upto a maximum of 0.1% of the average annual net assets of the Scheme. Accordingly, such expenses have been charged at the rate of 0.1% of the average annual net assets of the Scheme being lower than actual expenses.
- 8.4 SECP vide Circular No 40 of 2016 dated December 30, 2016 (later amended via circular 05 of 2017 dated February 13, 2017 and circular 5 of 2018 dated June 4, 2018) has allowed Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds and money market funds), initially for three years (from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense shall be 0.4% per annum of net assets of the fund or actual expenses whichever is lower.

9 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE	March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
	-----Rupees in '000-----	
Trustee remuneration	387	431
Sindh Sales Tax	9.1	56
	437	487

- 9.1 During the period, Sindh Sales Tax at the rate of 13% (30 June 2018: 13%) was charged on trustee remuneration.

10 ACCRUED EXPENSES & OTHER LIABILITIES	March 31, 2019 (Unaudited)	June 30, 2018 (Audited)
	-----Rupees in '000-----	
Provision for Sindh Workers' Welfare Fund	10.1	8,793
Federal Excise Duty	10.2	21,295
Auditors' remuneration		417
Charity payable		3,223
Zakat		72
Capital gain tax		1,425
Shariah advisory Fee		171
Brokerage Charges		1,136
Payable against bonus shares		3,522
Annual Listing Fee		30
	41,522	40,054

- 10.1** The status of Sindh workers' welfare fund (SWWF) is same as disclosed in annual financial statements for the year ended 30 June 2018. However, MUFAP has also taken a legal opinion that SWWF, if applicable, can only be applied from the date of enactment of SWWF Act, 2014, i.e. 21 May 2015. Accordingly, on 12 January 2017, MUFAP as an abundant caution, has decided to provide for SWWF with effect from 21 May 2015 and is being made on daily basis going forward while the efforts to exclude mutual funds from SWWF continue. The provision for SWWF is being made on a daily basis. Had the SWWF not been provided, the NAV per unit of the Fund would have been higher by Rs. 0.0215 (30 June 2018: Rs. 0.0211) per unit.
- 10.2** The status of Federal Excise Duty (FED) is same as disclosed in annual financial statements for the year ended 30 June 2018. Since the appeal is pending in the Supreme Court of Pakistan, the Management Company as a matter of abundant caution has retained provision for FED on management fee aggregating to Rs. 21.295. Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs. 0.0523 (30 June 2018: Rs. 0.510) per unit.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2019.

12 TAXATION

The income of the Fund is exempt from income tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year, as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains / loss to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending 30 June 2019 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

13 TOTAL EXPENSE RATIO

Total expense ratio (all the expenses, including government levies, incurred during the period divided by average net asset value for the period) is 2.78% per annum. Total expense ratio (excluding government levies) is 2.41% per annum.

14 TRANSACTIONS WITH CONNECTED PERSONS

- 14.1** Connected persons include National Investment Trust Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund and the directors and officers of the Management Company and the Trustee and unit holders holding 10 percent or more units of the Fund.
- 14.2** The transactions with connected persons are in the normal course of business, at contracted terms determined in accordance with the market rates.
- 14.3** Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

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

Details of the transactions with connected persons are as follows:

Transactions during the period	Nine months period ended		Three months period ended	
	2019	2018	2019	2018
	(Unaudited)		(Unaudited)	
	Rupees in '000		Rupees in '000	
National Investment Trust Limited -Management Company				
Management participation fee	56,991	64,863	18,003	22,010
Sindh Sales Tax on Management Fee	7,409	8,432	2,341	2,861
Selling and Marketing Expenses	3,178	-	2,000	-
Allocation of expenses related to registrar services, accounting, operation and valuation services	2,833	3,246	900	1,088
Central Depository Company of Pakistan Limited - Trustee				
Remuneration of the Trustee	3,600	3,994	1,147	1,347
Sindh Sales Tax on remuneration of Trustee	468	519	149	175
Central Depository Charges	72	66	20	36
Directors and key management personnel				
134,728 units issued (2018: 93,219 units)	1,200	1,000	1,000	-
55,804 units redeemed (2018: 113,711 units)	500	1,080	500	-

Amounts outstanding as at period / year end	March 31,	June 30,
	2019	2018
	(Unaudited)	(Audited)
	Rupees in '000	
National Investment Trust Limited - Management Company		
107,515,114 units held (June 30, 2018: 107,515,114)	928,931	1,065,475
Management remuneration payable	6,065	6,992
Sindh Sales Tax payable	788	909
Selling and Marketing Expenses	3,178	-
Payable against allocation of expenses related to registrar services, accounting, operation and valuation services	284	349
Preliminary expenses and floatation costs payable	5,000	5,000
Other payable	2,650	2,650
Central Depository Company of Pakistan Limited - Trustee		
Trustee remuneration	387	431
Sindh Sales Tax	50	56
Directors and key management personnel		
759,764 units held (June 30, 2018: 680,839)	6,564	6,747

15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 23, 2019 by the Board of Directors of the Management Company.

16 GENERAL

Figures have been rounded off to the nearest thousand rupees unless otherwise specified.

For National Investment Trust Limited
(Management Company)


Managing Director


Director


Chief Financial Officer