

**NIT Islamic Pension Fund**  
*Condensed Interim Financial Statements*  
*For the half year ended December 31, 2023*

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

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**TRUSTEE REPORT TO THE PARTICIPANTS**

**NIT ISLAMIC PENSION FUND**

**Report of the Trustee pursuant to Regulation 67D in conjunction with Regulation 41(h) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008**

We, Central Depository Company of Pakistan Limited, being the Trustee of NIT Islamic Pension Fund (the Fund) are of the opinion that National Investment Trust Limited being the Pension Fund Manager of the Fund has in all material respects managed the Fund during the six months period ended December 31, 2023 in accordance with the provisions of the constitutive documents of the Fund, the Voluntary Pension System Rules, 2005 and the Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Further, in our opinion, 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.

**Badiuddin Akber**

Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi, February 27, 2024

# **INDEPENDENT AUDITORS' REVIEW REPORT TO THE PARTICIPANTS' OF NIT ISLAMIC PENSION FUND**

## **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NIT Islamic Pension Fund** (the Fund) as at **December 31, 2023**, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in participants' fund and condensed interim cash flow statement and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management Company (National Investment Trust Limited) is responsible for the preparation and presentation of the interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

## **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

## **Other Matters**

1. The figures of the condensed interim income statement and the condensed interim statement of comprehensive income for the three months' period ended December 31, 2023 and December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended December 31, 2023.

2. The engagement partner on the review resulting in this independent auditors' review report is **Muhammad Shaukat Naseeb.**

**Grant Thornton Anjum Rahman**  
Chartered Accountants  
Date:  
Karachi  
UDIN:

DRAFT



**NIT ISLAMIC PENSION FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 DECEMBER 2023**

Note	31 December 2023				30 June 2023			
	Unaudited				Audited			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees in '000) -----							
<b>Assets</b>								
Bank balances	9,460	73,884	203,385	286,729	5,652	50,355	132,489	188,496
Investments	127,458	81,019	19,898	228,375	94,981	80,507	40,282	215,770
Dividend and mark-up receivable	153	3,842	4,213	8,208	316	3,485	3,938	7,739
Security deposits	2,600	100	100	2,800	2,600	100	100	2,800
<b>Total assets</b>	<b>139,671</b>	<b>158,845</b>	<b>227,596</b>	<b>526,112</b>	<b>103,549</b>	<b>134,447</b>	<b>176,809</b>	<b>414,805</b>
<b>Liabilities</b>								
Payable to National Investment Trust Limited - Pension Fund Manager	100	74	106	280	73	61	80	214
Payable to Central Depository Company of Pakistan Limited - Trustee	19	24	35	78	14	21	27	62
Payable to Securities and Exchange Commission of Pakistan	24	30	41	95	45	51	60	156
Accrued expenses and other liabilities	1,046	349	3,038	4,433	830	285	286	1,401
<b>Total liabilities</b>	<b>1,189</b>	<b>477</b>	<b>3,220</b>	<b>4,886</b>	<b>962</b>	<b>418</b>	<b>453</b>	<b>1,833</b>
<b>Net assets</b>	<b>138,482</b>	<b>158,368</b>	<b>224,376</b>	<b>521,226</b>	<b>102,587</b>	<b>134,029</b>	<b>176,356</b>	<b>412,972</b>
<b>Contingencies and commitments</b>								
<b>Participants' funds (as per statement attached)</b>	<b>138,482</b>	<b>158,368</b>	<b>224,376</b>	<b>521,226</b>	<b>102,587</b>	<b>134,029</b>	<b>176,356</b>	<b>412,972</b>
<b>Number of units in issue</b>	<b>10,118,892</b>	<b>8,320,590</b>	<b>11,770,915</b>	<b>30,210,397</b>	<b>10,951,914</b>	<b>7,849,706</b>	<b>10,232,263</b>	<b>29,033,883</b>
<b>Net assets value per unit</b>	<b>13.6855</b>	<b>19.0332</b>	<b>19.0619</b>		<b>9.3670</b>	<b>17.0744</b>	<b>17.2353</b>	

The annexed notes from 1 to 17 form an integral part of the condensed interim financial statements.

*C.M*

For National Investment Trust Limited  
(Pension Fund Manager)

  
Managing Director

  
Director

  
Director

**NIT ISLAMIC PENSION FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	31 December 2023				31 December 2022				
	Equity		Debt		Equity		Debt		Total
	Sub-Fund	Market Sub-Fund	Sub-Fund	Market Sub-Fund	Sub-Fund	Market Sub-Fund	Sub-Fund	Market Sub-Fund	
<b>Income</b>	719	17,438	6,395	17,438	24,552	480	3,146	7,306	10,932
Mark-up / return on government securities	-	2,090	5,747	2,090	7,837	-	3,812	1,386	5,198
Dividend income	4,663	-	-	-	4,663	5,840	-	-	5,840
Income from sukuk	-	1,237	2,914	1,237	4,151	-	2,026	921	2,947
<b>Total income</b>	<b>5,382</b>	<b>20,765</b>	<b>15,056</b>	<b>20,765</b>	<b>41,203</b>	<b>6,320</b>	<b>8,984</b>	<b>9,613</b>	<b>24,917</b>
<b>Expenses</b>									
Remuneration of National Investment Trust Limited - Pension Fund Manager	455	369	508	369	1,332	459	315	341	1,115
Sindh Sales Tax on remuneration of Pension Fund Manager	59	48	66	48	173	60	41	44	145
Remuneration of Central Depository Company of Pakistan Limited - Trustee	91	111	152	111	354	92	95	102	289
Sindh Sales Tax on remuneration of Central Depository Company of Pakistan Limited - Trustee	12	14	20	14	46	12	12	13	37
Custodian charges of Central Depository Company of Pakistan	3	3	3	3	9	5	3	3	11
Annual fee - Securities and Exchange Commission of Pakistan	24	30	41	30	95	24	25	27	76
Auditors' remuneration	99	99	99	99	297	79	79	79	237
Charity expense	115	-	-	-	115	171	-	-	171
Settlement and bank charges	209	8	-	1	218	189	6	2	197
Printing charges	-	-	-	-	-	-	-	-	-
Legal and Professional charges	-	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>1,081</b>	<b>696</b>	<b>904</b>	<b>696</b>	<b>2,681</b>	<b>1,104</b>	<b>589</b>	<b>624</b>	<b>2,317</b>
<b>Net income for the period</b>	<b>4,301</b>	<b>14,360</b>	<b>14,360</b>	<b>19,861</b>	<b>38,522</b>	<b>5,216</b>	<b>8,395</b>	<b>8,989</b>	<b>22,600</b>

(Rupees in '000)

The annexed notes from 1 to 17 form an integral part of the condensed interim financial statements.

*OPM*

**For National Investment Trust Limited  
(Pension Fund Manager)**

  
**Managing Director**

  
**Director**

**NIT ISLAMIC PENSION FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED 31 DECEMBER 2023**

Note	31 December 2023			31 December 2022			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	(Rupees in '000)						
<b>Income</b>							
Mark-up on bank deposits	443	3,555	9,699	347	1,531	4,008	5,886
Mark-up / return on government securities	-	2,903	1,056	-	1,961	713	2,674
Dividend income	3,249	-	-	3,879	-	-	3,879
Income from sukuk	-	1,435	302,00	-	1,030	203	1,233
<b>Total income</b>	<b>3,692</b>	<b>7,893</b>	<b>11,057</b>	<b>4,226</b>	<b>4,522</b>	<b>4,924</b>	<b>13,672</b>
<b>Expenses</b>							
Remuneration of National Investment Trust Limited- Pension Fund Manager	243	191	268	223	159	175	557
Sindh Sales Tax on remuneration of Pension Fund Manager	31	25	35	29	21	22	72
Remuneration of Central Depository Company of Pakistan Limited - Trustee	49	58	80	45	48	52	145
Sindh Sales Tax on remuneration of Central Depository Company of Pakistan Limited - Trustee	6	6	11	6	6	7	19
Custodian charges of Central Depository Company of Pakistan	2	2	2	2	1	1	4
Annual fee - Securities and Exchange Commission of Pakistan	13	16	17	11	13	14	38
Auditors' remuneration	56	56	56	56	55	56	167
Charity expense	96	-	96	127	-	-	127
Settlement and bank charges	103	-	1	93	-	1	94
Printing charges	-	-	-	-	-	-	-
Legal & Professional charges	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>599</b>	<b>354</b>	<b>470</b>	<b>592</b>	<b>303</b>	<b>328</b>	<b>1,223</b>
<b>Net income for the period</b>	<b>3,093</b>	<b>7,539</b>	<b>10,587</b>	<b>3,634</b>	<b>4,219</b>	<b>4,596</b>	<b>12,449</b>

The annexed notes from 1 to 17 form an integral part of the condensed interim financial statements.

*C.M.*

**For National Investment Trust Limited  
(Pension Fund Manager)**

  
Managing Director

  
Director

  
Director

**NIT ISLAMIC PENSION FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	31 December 2023			31 December 2022			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
Net income for the period	4,301	14,360	19,861	38,522	5,216	8,989	22,600
<b>Other comprehensive income for the period</b>							
<b>Items not to be reclassified to income statement in subsequent periods</b>							
Gain on sale of investments classified as 'fair value through other comprehensive income' (FVOCI)	549	-	-	549	(2,012)	-	(2,012)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as fair value through other comprehensive income' (FVOCI)	41,191	1,682	616	43,489	(3,068)	(82)	(3,560)
Cumulative change in fair value through other comprehensive income (FVOCI)	41,740	1,682	616	44,038	(5,080)	(82)	(5,572)
<b>Total comprehensive income for the period</b>	<b>46,041</b>	<b>16,042</b>	<b>20,477</b>	<b>82,560</b>	<b>136</b>	<b>7,985</b>	<b>17,028</b>

----- (Rupees in '000) -----

*Items not to be reclassified to income statement in subsequent periods*

*Gain on sale of investments classified as 'fair value through other comprehensive income' (FVOCI)*

*Net unrealised appreciation / (diminution) on re-measurement of investments classified as fair value through other comprehensive income' (FVOCI)*

*Cumulative change in fair value through other comprehensive income (FVOCI)*

**Total comprehensive income for the period**

The annexed notes from 1 to 17 form an integral part of the condensed interim financial statements.

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**For National Investment Trust Limited  
(Pension Fund Manager)**

  
Managing Director

  
Director

  
Director



**NIT ISLAMIC PENSION FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE QUARTER ENDED 31 DECEMBER 2023**

	31 December 2023			31 December 2022			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
Net income for the period	3,093	7,539	10,587	3,634	4,219	4,596	12,449
<b>Other comprehensive income for the period</b>							
<i>Items to be reclassified to income statement in subsequent periods</i>							
(Loss) on sale of investments classified as 'fair value through other comprehensive income' (FVOCI)	986	-	-	(2,294)	-	-	(2,294)
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income' (FVOCI)	31,769	1,645	604	(506)	(195)	(68)	(769)
Cumulative change in fair value through other comprehensive income (FVOCI)	32,755	1,645	604	(2,800)	(195)	(68)	(3,063)
<b>Total comprehensive income for the period</b>	<b>35,848</b>	<b>9,184</b>	<b>11,191</b>	<b>834</b>	<b>4,024</b>	<b>4,528</b>	<b>9,386</b>

The annexed notes from 1 to 17 form an integral part of the condensed interim financial statements.

OTR

**For National Investment Trust Limited  
(Pension Fund Manager)**

  
Managing Director

  
Director

  
Director

**NIT ISLAMIC PENSION FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' FUNDS (UNAUDITED)  
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	31 December 2023				31 December 2022				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub- Fund		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund		Total
			Fund	Fund			Sub-Fund	Sub-Fund	
<b>Net assets at beginning of the period</b>	102,587	134,029	176,356	412,972	127,683	125,855	129,717	383,255	
Amount received on issuance of units	2,619	8,439	18,795	29,853	1,465	135	1,146	2,746	
Amount paid on redemption of units	(298)	(112)	(3,749)	(4,159)	(12,655)	(4,673)	(71)	(17,399)	
Reallocation among sub-funds	(12,467)	(30)	12,497	-	(10,823)	(3,528)	14,351	-	
	(10,146)	8,297	27,543	25,694	(22,013)	(8,066)	15,426	(14,653)	
<b>Net income for the period</b>	4,301	14,360	19,861	38,522	5,216	8,395	8,989	22,600	
<i>Gain on sale of investments classified as 'fair value through other comprehensive income' (FVOCI)</i>	549	-	-	549	(2,012)	-	-	-	
<i>Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income' (FVOCI)</i>	41,191	1,682	616	43,489	(3,068)	(410)	(82)	(3,560)	
<b>Total comprehensive income for the period</b>	46,041	16,042	20,477	82,560	136	7,985	8,907	17,028	
<b>Net assets at end of the period</b>	<u>138,482</u>	<u>158,368</u>	<u>224,376</u>	<u>521,226</u>	<u>105,806</u>	<u>125,774</u>	<u>154,050</u>	<u>385,630</u>	

The annexed notes from 1 to 17 form an integral part of the condensed interim financial statements.

For National Investment Trust Limited  
(Pension Fund Manager)

  
Managing Director

  
Director

  
Director

**NIT ISLAMIC PENSION FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

Note	31 December 2023			31 December 2022			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	4,301	14,360	19,861	5,216	8,395	8,989	22,600
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Net income for the period	9,263	1,170	21,000	20,157	85	19,000	39,242
(Increase) / decrease in assets	163	(357)	(275)	-	-	-	-
Investments - net	9,426	813	20,725	20,172	(88)	18,996	39,080
Dividend and profit receivable							
(Decrease) / increase in liabilities	27	13	26	(6)	2	10	6
Payable to National Investment Trust Limited - Pension Fund Manager	5	3	8	(1)	1	4	4
Payable to Central Depository Company of Pakistan Limited - Trustee	(21)	(21)	(19)	(28)	(23)	(21)	(72)
Payable to Securities and Exchange Commission of Pakistan	216	64	2,752	176	10	8	194
Accrued expenses and other liabilities	227	59	2,767	141	(10)	1	132
<b>Net cash generated from operating activities</b>	13,954	15,232	43,353	25,529	8,297	27,986	61,812
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Amount received on issue of units	2,619	8,439	18,795	1,465	135	1,146	2,746
Amount paid on redemption of units	(298)	(112)	(3,749)	(12,655)	(4,673)	(71)	(17,399)
Reallocation among sub-funds	(12,467)	(30)	12,497	(10,823)	(3,528)	14,351	-
<b>Net cash flows (used in) / generated from financing activities</b>	(10,146)	8,297	27,543	(22,013)	(8,066)	15,426	(14,653)
<b>Net increase in cash and cash equivalents</b>	3,808	23,529	70,896	3,516	231	43,412	47,159
Cash and cash equivalents at beginning of the period	5,652	50,355	132,489	612	43,668	89,567	133,847
<b>Cash and cash equivalents at end of the period</b>	9,460	73,884	203,385	4,128	43,899	132,979	181,006

----- (Rupees in '000) -----

The annexed notes from 1 to 17 form an integral part of the condensed interim financial statements.

For National Investment Trust Limited  
(Pension Fund Manager)

  
Managing Director

  
Director



**NIT ISLAMIC PENSION FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

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

**1.1** NIT Islamic Pension Fund ("the Fund") was established under a Trust Deed executed between National Investment Trust Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) on 30 April 2015 and the Trust Deed was executed on 14 May 2015 under the Trust Act, 1882.

The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Sindh Trusts Act, 2020 have been introduced as part of this act. The Management Company after fulfilling the requirement for registration of Trust Deed under Sindh Trusts Act, 2020, has submitted Voluntary Pension Scheme Trust Deed to Registrar acting under Sindh Trusts Act, 2020 for registration on 01 November 2021.

National Investment Trust Limited has been licensed to act as a Pension Fund Manager under the Voluntary Pension Scheme Rules, 2005 through a certificate of registration issued by SECP. The registered office of the Pension Fund Manager is situated at 6th Floor, National Bank of Pakistan Building, I.I. Chundrigar Road, Karachi.

The Fund is an unlisted pension scheme and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in VPS Rules and can be redeemed by surrendering to the Fund. Further, as per the offering document, no distribution of income or dividend is allowed from any of the sub-funds.

The Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Pension Fund Manager has appointed Mufti Zeeshan Ali Aziz as Shariah Advisor to the Pension Fund to ensure that the activities of the Fund are in compliance with the principles of shariah.

The Fund received Seed Capital from the Pension Fund Manager amounting to Rs. 225 million (i.e. Rs. 75 million in each Sub-Fund) on 16 June 2015 against which 22.5 million units, at the offer price of Rs. 10 per unit, were issued (i.e. 7.5 million of each Sub-Fund). Accordingly, the Fund commenced its operations from 16 June 2015.

VIS reaffirmed rating of "AM1" on December 28, 2023 to the Pension Fund Manager and PACRA has maintained as asset manager rating of "AM1" with stable outlook on May 24, 2023 to the Pension Fund Manager.

Title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund.

**2. BASIS OF PREPARATION**

**2.1** This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017, the trust deed the Voluntary Pension Rules, 2005 (the VPS Rules), and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the trust deed, VPS Rules or directives issued by the SECP differ with the requirements of the IFRS, the requirements of the VPS Rules or the directives issued by the SECP shall prevail.

The 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 financial statements of the Fund for the year ended 30 June 2023.



**NIT ISLAMIC PENSION FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

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**Functional and presentation currency**

This condensed interim financial information is presented in Pak Rupees, which is the Fund's functional and presentation currency. All financial information presented in Pak Rupees has been rounded off to the nearest thousand of rupees except otherwise stated.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended December 31, 2023.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future years if the revision affects both current and future periods.

- 3.1** The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the period ended December 31, 2023.

**NIT ISLAMIC PENSION FUND  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

**4 BANK BALANCES**

Note	31 December 2023			30 June 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	131	4	2	137	4	2	6
4.1	9,329	73,880	203,383	286,592	50,351	132,487	188,490
Total	9,460	73,884	203,385	286,729	50,355	132,489	188,496

----- (Rupees in '000) -----

**4.1** These accounts carry interest rates ranging from 5.50% to 21.00% per annum (30 June 2023: 5.50% to 19.75% per annum).

**5 INVESTMENTS**

Note	31 December 2023			30 June 2023			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	127,458	-	-	127,458	-	-	94,981
5.1	-	26,299	-	26,299	27,481	21,000	48,481
5.2 & 5.4	-	54,720	19,898	74,618	53,026	19,282	72,308
5.3 & 5.5	-	-	-	-	-	-	-
	127,458	81,019	19,898	228,375	80,507	40,282	215,770

----- (Rupees in '000) -----

**Fair value through other comprehensive income**

- Listed equity securities	94,981
- Government of Pakistan Listed Sukuk	48,481
- Government Securities-Ijarah Sukuk	72,308

**NIT ISLAMIC PENSION FUND  
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**5.1 Listed equity securities**

**5.1.1 Held by Equity Sub-Fund**

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

Name of the Investee Companies	As at 01 July 2023	Purchased during the period	Bonus issue during the period	Right shares purchased / subscribed during the period	Merger / demerger adjusting effects	Sales during the period	As at 31 December 2023	Carrying cost as at 31 December 2023	Market value as at 31 December 2023	Market value as a percentage of net assets of sub-fund	Market value as a percentage of investments of sub-fund	Percentage of paid-up capital of the investee company held
<b>COMMERCIAL BANKS</b>												
Meezan Bank Limited	91,085	-	-	-	-	10,000	81,085	7,768	13,084	9.45	10.27	0.09
<b>TEXTILE COMPOSITE</b>												
Nishat Mills Limited	20,000	-	-	-	-	-	20,000	2,911	1,534	1.11	1.20	0.04
<b>CEMENT</b>												
Lucky Cement Limited	16,500	-	-	-	-	2,500	14,000	7,041	11,018	7.96	8.64	0.34
D.G. Khan Cement Company Ltd.	31,000	-	-	-	-	-	31,000	3,285	2,399	1.73	1.88	0.05
								<b>10,325</b>	<b>13,417</b>	<b>9.69</b>	<b>10.52</b>	
<b>POWER GENERATION &amp; DISTRIBUTION</b>												
Hub Power Company Limited	107,525	-	-	-	-	-	107,525	8,482	12,590	9.09	9.88	0.10
								<b>8,482</b>	<b>12,590</b>	<b>9.09</b>	<b>9.88</b>	
<b>OIL AND GAS MARKETING COMPANIES</b>												
Sui South Gas Company Ltd.	45,000	-	-	-	-	-	45,000	1,372	510	0.37	0.40	-
Sui North Gas Company Ltd.	52,000	25,000	-	-	-	25,000	52,000	2,656	3,823	2.76	3.00	0.01
Pakistan State Oil Co. Ltd.	43,864	-	-	-	-	-	43,864	8,525	8,105	5.85	6.36	0.17
								<b>12,553</b>	<b>12,438</b>	<b>8.98</b>	<b>9.76</b>	
<b>OIL AND GAS EXPLORATION COMPANIES</b>												
Oil & Gas Development Co.	67,000	10,000	-	-	-	-	77,000	10,683	8,659	6.25	6.79	0.02
Pakistan Oilfield Limited	9,000	-	-	-	-	9,000	5,488	6,622	11,503	8.31	9.03	0.86
Mari Petroleum Limited	5,488	-	-	-	-	-	73,400	7,709	8,443	6.10	6.62	0.03
Pakistan Petroleum Ltd.	73,400	-	-	-	-	-		<b>25,014</b>	<b>28,605</b>	<b>20.66</b>	<b>22.44</b>	
<b>ENGINEERING</b>												
International Industries Limited	11,200	-	-	-	-	-	11,200	2,281	1,555	1.12	1.22	0.12
								<b>2,281</b>	<b>1,555</b>	<b>1.12</b>	<b>1.22</b>	
<b>AUTOMOBILE AND PARTS</b>												
Aprauto Industries Limited.	3,750	-	-	-	-	-	3,750	827	374	0.27	0.29	0.26
								<b>827</b>	<b>374</b>	<b>0.27</b>	<b>0.29</b>	
<b>TECHNOLOGY &amp; COMMUNICATION</b>												
Air Link Communication Limited	21,500	-	-	-	-	-	21,500	1,442	1,306	0.94	1.02	-
Avancon Limited	115,000	-	-	-	-	-	115,000	7,759	6,594	4.76	5.17	0.66
Octopus Digital Limited	92,000	-	-	-	-	92,000	-	-	-	-	-	-
System Limited	24,654	4,000	-	-	-	-	28,654	10,703	12,137	8.76	9.52	1.21
								<b>19,904</b>	<b>20,037</b>	<b>14.46</b>	<b>15.71</b>	
<b>FERTILIZER</b>												
Engro Fertilizer Limited	81,500	-	-	-	-	-	81,500	5,881	9,147	6.60	7.18	0.07
Engro Corporation Ltd.	44,750	-	-	-	-	-	44,750	12,328	13,197	9.53	10.35	0.23
								<b>18,209</b>	<b>22,344</b>	<b>16.13</b>	<b>17.53</b>	
<b>PHARMACEUTICAL</b>												
Searle Pakistan Ltd.	2,452	-	-	-	-	-	2,452	365	126	0.09	0.10	0.01
								<b>365</b>	<b>126</b>	<b>-</b>	<b>-</b>	
<b>LEATHER &amp; TANNERY</b>												
Service Industries Pakistan Ltd.	4	-	-	-	-	-	4	1	3	-	-	-
								<b>1</b>	<b>3</b>	<b>-</b>	<b>-</b>	
<b>FOOD AND PERSONAL CARE PRODUCERS</b>												
Uny Foods Limited	57,131	-	-	-	-	-	57,131	1,705	1,350	0.97	1.06	0.08
								<b>1,705</b>	<b>1,350</b>	<b>0.97</b>	<b>1.06</b>	
<b>Balance carried forward</b>	<b>1,017,803</b>	<b>39,000</b>	-	-	-	<b>138,500</b>	<b>918,303</b>	<b>110,347</b>	<b>127,458</b>	<b>93</b>	<b>101</b>	



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5.1.2 Investments include shares with market value of Rs. 2,781 million (30 June 2023: Rs. 1,849 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.

**5.1.3 Name of Investee Companies**

The Hub Power Company Limited  
Engro Corporation Limited  
Pakistan Petroleum Limited  
Pakistan State Oil Company Limited

	Market Value	
	December 31, 2023	June 30, 2023
Shares pledged		
	5,000	348
	2,500	650
	5,000	296
	5,000	555
	17,500	1,849

**5.2 Listed Sukuk held by Debt Sub-Fund**

	Number of certificates						As at 31 December 2023		Market value / carrying value as a percentage of total investments of sub-fund
	As at 1 July 2023	Purchased during the year	Disposed during the year	As at 31 December 2023	Carrying cost	Market value / carrying value	Market value / carrying value as a percentage of net assets of sub fund		
<b>Sukuk-Listed</b>	5,000	-	-	5,000	25,000	25,008	15.79	30.87	
Pakistan Energy Sukuk	341	-	-	341	1,279	1,291	0.82	1.59	
K Electric Limited									
<b>Sukuk-Unlisted</b>	1	-	-	1	26,279	26,229	16.61	32.46	
K Electric Limited									

**5.2.1 Significant terms and conditions of Sukuk outstanding at the year end are as follows:**

Name of security	Number of	Repayment	Unredeemed face value (Rupees)	Mark-up rate (per annum)	Issue date	Maturity date	Rating
Pakistan Energy Sukuk	5,000	Semi annually	5,000	6-months KIBOR - 0.1%	21 May 2020	21 May 2030	Unrated
K Electric Limited	341	Quarterly	3,750	3-months KIBOR + 1.7%	03 August 2020	03 August 2027	AA+

**5.3 Government Securities held by Debt Sub-Fund**

	Number of certificates			As at 31 December 2023		Market value / carrying value as a percentage of total investments of sub-fund
	Issue date	As at 1 July 2023	Purchased during the year	Disposed during the year	As at 31 December 2023	
<b>Ijarah Sukuk</b>	April 30, 2020	55,000	-	-	55,000	34.55
		55,000	-	-	55,000	34.55
					54,720	34.55
					54,720	67.54





**NIT ISLAMIC PENSION FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
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**5.6 Net unrealised appreciation / (diminution) on re-measurement of investments income' (FVOCI)**

	31 December 2023			31 December 2022			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
Market value of investments	127,458	81,019	19,898	100,040	79,749	19,310	199,099
Less: carrying cost - net of impairment	(110,347)	(81,279)	(20,000)	(121,748)	(81,620)	(20,000)	(223,368)
	17,111	(260)	(102)	(21,708)	(1,871)	(690)	(24,269)
Less: net unrealised appreciation / (diminution) on re-measurement of investments at beginning of the period	(24,080)	(1,942)	(718)	(18,640)	(1,461)	(608)	(20,709)
	41,191	1,682	616	(3,068)	(410)	(82)	(3,560)

**6 DIVIDEND AND MARK-UP RECEIVABLE**

	(Rupees in '000)		
Dividend receivable	21	-	204
Mark-up / return on GoP Ijara sukuk	-	2,564	711
Accrued mark-up / return on Sukuk	-	-	-
Mark-up on bank deposits	132	1,278	3,502
	153	3,842	4,213
			8,208
			316
			3,485

**7 SECURITY DEPOSITS**

	(Rupees in '000)		
National Clearing Company of Pakistan Limited	2500	-	-
Central Depository Company of Pakistan Limited	100	100	100
	2600	100	100
			2,600
			100
			100
			2,800
			2,500
			100
			100
			2,800

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**8. PAYABLE TO NATIONAL INVESTMENT TRUST LIMITED -  
PENSION FUND MANAGER**

Note	31 December 2023			30 June 2023		
	Equity Sub-Fund	Debt Sub-Fund	Total Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Total Money Market Sub-Fund
	----- (Rupees in '000) -----					
8.1	87	65	99	251	63	54
8.2	11	9	7	27	8	7
	2	-	-	2	2	-
	<u>100</u>	<u>74</u>	<u>106</u>	<u>280</u>	<u>73</u>	<u>61</u>
						<u>80</u>
						<u>214</u>

8.1 As per rule 11 of the Voluntary Pension System Rules, 2005, the Pension Fund Manager has charged its remuneration at the rate of 0.75% per annum of the of equity sub-fund and 0.5% p.a for other sub fund of the average annual net assets for the current period. The remuneration is paid on monthly basis in arrears.

8.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (30 June 2023: 13%) on the remuneration of the Pension Fund Manager through Sindh Sales Tax on Services Act, 2011, effective from 01 July 2016.

**9. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF  
PAKISTAN LIMITED - TRUSTEE**

Note	31 December 2023			30 June 2023		
	Equity Sub-Fund	Debt Sub-Fund	Total Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Total Money Market Sub-Fund
	----- (Rupees in '000) -----					
9.1	17	18	28	63	12	15
	2	6	7	15	2	6
	<u>19</u>	<u>24</u>	<u>35</u>	<u>78</u>	<u>14</u>	<u>21</u>
						<u>27</u>
						<u>62</u>

Trustee remuneration  
Sindh Sales Tax on Trustee remuneration

9.1 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011 (30 June 2023: 13%).

**10. ACCRUED EXPENSES AND OTHER LIABILITIES**

Note	31 December 2023			30 June 2023		
	Equity Sub-Fund	Debt Sub-Fund	Total Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Total Money Market Sub-Fund
	----- (Rupees in '000) -----					
10.1	260	199	207	666	260	199
	95	95	95	285	79	79
	456	-	-	456	-	-
	21	7	-	28	9	7
	<u>146</u>	<u>-</u>	<u>-</u>	<u>146</u>	<u>-</u>	<u>-</u>
	68	48	2,736	2,852	-	-
	<u>1,046</u>	<u>349</u>	<u>3,038</u>	<u>4,433</u>	<u>830</u>	<u>285</u>
						<u>286</u>
						<u>1,401</u>

Federal Excise Duty  
Auditors' remuneration  
Charity  
Brokerage  
Payable against bonus shares  
Payable against Redemption of Units



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- 10.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Management Company of the Fund were already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company was of the view that further levy of FED was not justified.
- On September 04, 2013, a Constitutional Petition was filed in the Honourable Sindh High Court (SHC) jointly by various Asset Management Companies, together with their representatives of Collective Investment Schemes through their trustees, challenging the levy of FED.
- During the year 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 Supreme Court of Pakistan which is pending adjudication.
- With effect from July 01, 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.
- 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 01, 2016. Had the provision for FED not been recorded in the financial statements of the Fund, the NAV per unit of the Fund as at December 31, 2023 would have been higher by Rs.0.0257, Rs.0.0239 and Rs.0.0176 for Equity sub-fund, Debt sub-fund and Money Market sub-fund respectively (June 30, 2023: Rs.0.0237, Rs.0.0254 and Rs.0.0202).

**11 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments outstanding as at December 31, 2023 (June 30, 2023: nil).

**12. NUMBER OF UNITS IN ISSUE**

	31 December 2023			30 June 2023		
	Unaudited		Total	Audited		Total
	Equity Sub-Fund	Debt Sub-Fund		Money Market Sub-Fund	Equity Sub-Fund	
Opening units in issue	10,951,914	7,849,706	18,801,620	13,391,483	8,502,334	21,893,817
Units issued during the period/year	234,689	479,160	713,849	348,259	46,071	394,330
Units redeemed during the period/year	(26,993)	(6,228)	(33,221)	(1,537,161)	(392,510)	(1,929,671)
Reallocation during the period / year	(1,040,718)	(2,048)	(1,042,766)	(1,250,667)	(306,189)	(1,556,856)
<b>Total units in issue at end of the period/year</b>	<b>10,118,892</b>	<b>8,320,590</b>	<b>18,439,482</b>	<b>10,951,914</b>	<b>7,849,706</b>	<b>18,801,620</b>
			(Number of units)			
			29,033,883	13,391,483	8,502,334	30,625,301
			1,765,396	348,259	46,071	848,083
			(235,783)	(1,537,161)	(392,510)	(1,949,539)
			(353,099)	(1,250,667)	(306,189)	(489,962)
			<b>30,210,397</b>	<b>10,951,914</b>	<b>7,849,706</b>	<b>29,033,883</b>

**13. TOTAL EXPENSE RATIO**

The total expense ratio in equity sub-fund, debt sub-fund and money market sub-fund (all the expenses, including government levies, incurred during the period divided by average net asset value for the period) is 1.59%, 0.94% and 0.87% per annum respectively. Total expense ratio (excluding government levies) in these sub-funds are 1.44%, 0.82% and 0.75% per annum. These ratios are within the maximum limit of 4.5% for equity sub-fund, 2.5% for debt sub-fund and 2% for money market sub-fund prescribed under 67(g) of NBFC Regulation 2008.



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**14 TRANSACTIONS AND BALANCES 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 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 Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 14.3 Remuneration payable to Pension Fund Manager and the Trustee is determined in accordance with the provisions of the Voluntary Pension System Rules, 2005 and the Trust Deed respectively.
- 14.4 Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in these financial statements are as follows:
- 14.5 Transactions during the period:

	December 31, 2023 (Unaudited)			December 31, 2022 (Unaudited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total (Rupees in '000)	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total (Rupees in '000)
<b>National Investment Trust Limited - Pension Fund Manager</b>								
Remuneration of Pension Fund Manager	455	369	508	1,332	459	315	341	1,115
Sindh Sales Tax on remuneration of Pension Fund Manager	59	48	66	173	60	41	44	145
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Remuneration to the Trustee	91	111	152	354	92	95	102	289
Sindh Sales Tax on remuneration to Trustee	12	14	20	46	12	12	13	37
Central Depository charges for the year	3	3	3	9	5	3	3	11
<b>Director and key management personnel</b>								
Issue of units	77,319	-	-	77,319	106,352	-	-	106,352
Reallocation of units	(497,697)	-	352,754	(144,943)	67,127	(41,617)	-	25,510
Amount of units issued	1,000	-	-	1,000	1,000	-	-	1,000
Amount of units reallocated	(6,589)	-	6,589	-	634	(634)	-	-

----- (Number of Units) -----

----- (Rupees in '000) -----



**NIT ISLAMIC PENSION FUND  
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14.6 Amount outstanding as at period / year end:

	December 31, 2023 (Unaudited)			June 30, 2023 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
<b>National Investment Trust Limited - Pension Fund Manager</b>						
Units held	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000
	----- (Rupees in '000) -----					
Amount of units held	102,641	142,749	142,964	388,354	70,253	129,058
Remuneration payable	87	65	99	251	63	54
Sindh Sales Tax payable	11	9	7	27	8	7
Security deposit payable	2	-	-	2	2	-
<b>Central Depository Company of Pakistan Limited - Trustee</b>						
Remuneration payable	17	18	28	63	12	15
Sindh Sales Tax payable	2	6	7	15	2	6
<b>Director and key management personnel</b>						
Units held	586,494	-	1,013,884	1,600,378	1,006,872	661,131
	----- (Rupees in '000) -----					
Amount of units held	8,026	-	19,327	27,353	9,431	11,395
	----- (Rupees in '000) -----					
						20,826

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**15 Fair value of financial instruments**

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price).

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 financial liabilities is considered not significantly different from book value.

The following table shows financial instruments recognized at fair value, analyzed between those whose fair value is based on:

- Level 1:** quoted prices in active markets for identical assets or liabilities;
- Level 2:** those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3:** those with inputs for the asset or liability that are not based on observable market data (unobservable inputs).

As at December 31, 2023 and June 30, 2023, the Fund held the following instruments measured at fair values:

	December 31, 2023									
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	
<b>Total</b>										
Listed equity securities	127,458	-	-	-	-	-	-	-	-	-
Government Securities - Ijarah Sukuks	74,618	-	-	-	54,720	-	-	-	-	19,898
Listed Sukuks	26,299	-	-	-	26,299	-	-	-	-	-
	<b>228,375</b>	<b>127,458</b>	<b>-</b>	<b>-</b>	<b>81,019</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,898</b>
	----- (Rupees'000) -----									
	<b>June 30, 2023</b>									
<b>Total</b>										
Listed equity securities	94,981	-	-	-	-	-	-	-	-	-
Government Securities - Ijarah Sukuks	72,308	-	-	-	53,026	-	-	-	-	19,282
Listed Sukuks	26,481	-	-	-	26,481	-	-	-	-	-
Un-listed Sukuks	22,000	-	-	-	-	1,000	-	-	-	21,000
	<b>215,770</b>	<b>94,981</b>	<b>-</b>	<b>-</b>	<b>79,507</b>	<b>1,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,282</b>
										<b>21,000</b>
	----- (Rupees'000) -----									

During the year ended December 31, 2023, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements. The Fund has not disclosed the fair values for other financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.



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**16 DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information was authorised for issue on 23 FEB 2024 by the Board of Directors of the Pension Fund Manager.

**17 GENERAL**

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

o/n

**For National Investment Trust Limited  
(Pension Fund Manager)**

  
\_\_\_\_\_  
Managing Director

  
\_\_\_\_\_  
Director

  
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Director