

**NIT Pension Fund**

*Condensed Interim Financial Statements  
For the half year ended December 31, 2023*

**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office:**

CDC House, 99-B, Block 'B'  
S.M.C.H.S., Main Shahra-e-Faisal  
Karachi - 74400, Pakistan.

Tel : (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



**TRUSTEE REPORT TO THE PARTICIPANTS**

**NIT 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 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 UNIT HOLDERS' OF NIT PENSION FUND**

## **Report on Review of Interim Financial Statements**

### **Introduction**

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NIT Pension Fund** (the Fund) as at **December 31, 2023**, and the related condensed interim income statement, condensed interim statement of other comprehensive income, condensed interim statement of movement in Unit holders' 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 statement 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 other comprehensive income for the three months' period ended December 31, 2023 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 PENSION FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT 31 DECEMBER 2023**

Note	31 December 2023				30 June 2023					
	Unaudited		Audited		Unaudited		Audited			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total
(Rupees in '000)										
<b>Assets</b>										
Bank balances	8,620	103,407	14,170	58,547	184,744	4,559	42,552	71,952	141,751	260,814
Investments	108,953	56,891	269,422	98,604	533,870	80,822	111,566	144,192	-	336,580
Financial assets at fair value through profit or loss	-	-	-	2,280	2,280	-	-	-	-	-
Dividend and profit receivable	143	9,502	224	1,027	10,896	303	3,346	2,766	1,124	7,539
Security deposits and advances	2,600	100	100	25,141	27,941	2,600	100	100	22,673	25,473
<b>Total assets</b>	<b>120,316</b>	<b>169,900</b>	<b>283,916</b>	<b>185,599</b>	<b>759,731</b>	<b>88,284</b>	<b>157,564</b>	<b>219,010</b>	<b>165,548</b>	<b>630,406</b>
<b>Liabilities</b>										
Payable to National Investment Trust Limited - Pension Fund Manager	86	79	139	81	385	61	71	104	70	306
Payable to Central Depository Company of Pakistan Limited - Trustee	16	26	41	10	109	10	24	31	23	88
Payable to Securities and Exchange Commission of Pakistan	20	32	52	34	138	35	59	78	59	231
Financial liability at fair value through profit and loss	-	-	-	-	-	-	-	-	2,849	2,849
Accrued expenses and other liabilities	344	275	273	267	1,159	323	263	259	254	1,099
<b>Total liabilities</b>	<b>466</b>	<b>412</b>	<b>505</b>	<b>408</b>	<b>1,791</b>	<b>429</b>	<b>417</b>	<b>472</b>	<b>3,255</b>	<b>4,573</b>
<b>Net assets</b>	<b>119,850</b>	<b>169,488</b>	<b>283,411</b>	<b>185,191</b>	<b>757,940</b>	<b>87,855</b>	<b>157,147</b>	<b>218,538</b>	<b>162,293</b>	<b>625,833</b>
<b>Participants' funds (as per statement attached)</b>	<b>119,850</b>	<b>169,488</b>	<b>283,411</b>	<b>185,191</b>	<b>757,940</b>	<b>87,855</b>	<b>157,147</b>	<b>218,538</b>	<b>162,293</b>	<b>625,833</b>
Contingencies and commitments										
<b>Number of units in issue</b>	<b>9,366,087</b>	<b>7,957,858</b>	<b>13,438,243</b>	<b>7,647,415</b>	<b>38,409,603</b>	<b>10,292,831</b>	<b>8,125,645</b>	<b>11,479,454</b>	<b>7,646,947</b>	<b>37,544,877</b>
<b>Net assets value per unit</b>	<b>12.7962</b>	<b>21.2982</b>	<b>21.0899</b>	<b>24.2162</b>		<b>8.5355</b>	<b>19.3397</b>	<b>19.0373</b>	<b>21.2232</b>	

The annexed notes from 1 to 18 form an integral part of the condensed interim financial statements.

For National Investment Trust Limited  
(Pension Fund Manager)

  
Managing Director

  
Director

  
Director

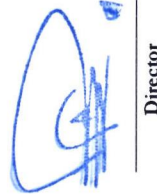
**NIT PENSION FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE HALF YEAR ENDED 31 DECEMBER 2023**

	Note	31 December 2023			31 December 2022			Total	Commodities Sub-Fund	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Commodities Sub-Fund	Money Market Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Total
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Equity Sub-Fund	Debt Sub-Fund										
<b>Income</b>																	
Income from government securities		-	5,030	18,417	8,274	31,721				6,751	6,998	3,548		17,297			
Income from debt securities		-	1,363	1,237	-	2,600				261	727	-		988			
Profit on bank deposits		491	9,236	7,749	7,782	25,258				3,286	5,899	5,871		15,386			
Dividend income		5,121	-	-	-	5,121				-	-	-		4,523			
Net unrealised gain on futures contracts of gold	6	-	-	-	2,280	2,280				-	-	3,538		-			
Realized gain / (loss) on gold contracts		-	-	-	5,415	5,415				-	-	(3,182)		-			
<b>Total income</b>		<b>5,612</b>	<b>15,629</b>	<b>27,403</b>	<b>23,751</b>	<b>72,395</b>	<b>4,853</b>	<b>10,298</b>	<b>13,624</b>	<b>9,775</b>	<b>38,550</b>	<b>(3,182)</b>	<b>9,775</b>	<b>38,550</b>	<b>(3,182)</b>	<b>38,550</b>	
<b>Expenses</b>																	
Remuneration of National Investment Trust Limited - Pension Fund Manager		377	405	646	431	1,859				365	466	346		1,518			
Sindh Sales Tax on remuneration of Pension Fund Manager		49	53	84	56	242				47	61	45		197			
Remuneration of Central Depository Company of Pakistan Limited - Trustee		75	121	194	129	519				110	140	104		422			
Sindh Sales Tax on remuneration of Trustee		10	16	25	17	68				14	18	13		54			
Annual fee - Securities and Exchange Commission of Pakistan		20	32	52	34	138				29	37	28		112			
Custodian charges of Central Depository Company of Pakistan Limited		3	3	3	-	9				3	3	-		10			
Auditors' remuneration		74	74	74	74	296				59	59	59		236			
Securities transaction costs		-	-	-	81	81				-	-	59		59			
Settlement and bank charges		206	16	4	1	227				10	5	1		207			
Legal and Professional Charges		11	11	11	11	44				9	9	9		36			
<b>Total expenses</b>		<b>825</b>	<b>731</b>	<b>1,093</b>	<b>834</b>	<b>3,483</b>	<b>743</b>	<b>646</b>	<b>798</b>	<b>664</b>	<b>2,851</b>	<b>664</b>	<b>9,111</b>	<b>35,699</b>	<b>9,111</b>	<b>35,699</b>	
<b>Net income for the period</b>		<b>4,787</b>	<b>14,898</b>	<b>26,310</b>	<b>22,917</b>	<b>68,912</b>	<b>4,110</b>	<b>9,652</b>	<b>12,826</b>	<b>9,111</b>	<b>35,699</b>	<b>9,111</b>	<b>35,699</b>				

The annexed notes from 1 to 18 form an integral part of the condensed interim financial statements.

For National Investment Trust Limited  
(Pension Fund Manager)

  
Managing Director

  
Director

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

Note	Quarter ended 31 December 2023				Quarter ended 31 December 2022				Total
	Equity	Debt	Money	Commodities	Equity	Debt	Money	Commodities	
	Sub-Fund	Sub-Fund	Market	Sub-Fund	Sub-Fund	Sub-Fund	Market	Sub-Fund	
	----- (Rupees in '000) -----								
	3,537	7,905	14,866	21,557	47,865	5,431	7,335	14,038	30,271
<b>Income</b>									
Income from government securities	-	2,246	11,892	5,275	19,413	-	4,271	5,448	13,267
Income from debt securities	-	444	302	-	746	-	130	160	290
Profit on bank deposits	263	5,215	2,672	3,011	11,161	147	1,030	1,727	4,291
Dividend income	3,274	-	-	-	3,274	3,320	-	-	3,320
Net unrealised (loss) on futures contracts of gold	-	-	-	12,030	12,030	-	-	-	7,159
Realised loss on gold contracts	-	-	-	1,241	1,241	-	-	1,944	1,944
<b>Total income</b>	<b>3,537</b>	<b>7,905</b>	<b>14,866</b>	<b>21,557</b>	<b>47,865</b>	<b>5,431</b>	<b>7,335</b>	<b>14,038</b>	<b>30,271</b>
<b>Expenses</b>									
Remuneration of National Investment Trust Limited - Pension Fund Manager	202	209	346	222	979	168	239	176	767
Sindh Sales Tax on remuneration of Pension Fund Manager	26	27	45	29	127	22	32	23	100
Remuneration of Central Depository Company of Pakistan Limited - Trustee	40	62	104	66	272	33	72	53	214
Sindh Sales Tax on remuneration of Trustee	5	8	13	9	35	5	9	6	27
Annual fee - Securities and Exchange Commission of Pakistan	11	16	28	17	72	9	19	14	57
Custodian charges of Central Depository Company of Pakistan Limited	2	2	2	-	6	2	1	-	5
Auditors' remuneration	36	36	36	36	144	41	41	41	164
Securities transaction costs	-	-	-	44	44	-	-	28	28
Settlement and bank charges	100	10	4	-	114	89	1	1	91
<b>Total expenses</b>	<b>422</b>	<b>370</b>	<b>578</b>	<b>423</b>	<b>1,793</b>	<b>369</b>	<b>414</b>	<b>342</b>	<b>1,455</b>
<b>Net income for the period</b>	<b>3,115</b>	<b>7,535</b>	<b>14,288</b>	<b>21,134</b>	<b>46,072</b>	<b>5,103</b>	<b>6,921</b>	<b>13,696</b>	<b>28,818</b>

The annexed notes from 1 to 18 form an integral part of the condensed interim financial statements.

For National Investment Trust Limited  
(Pension Fund Manager)

  
Managing Director



Director

Director

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

Note	Quarter ended 31 December 2023				Quarter ended 31 December 2022				Total	
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund		
Net income for the period	3,115	7,535	14,288	21,134	46,072	3,098	5,103	6,921	13,696	28,818
<b>Other comprehensive income for the period</b>										
<i>Items to be reclassified to income statement in subsequent periods:</i>										
<i>(Loss) on sale of investments classified as 'fair value through other comprehensive income' (FV/OCI)</i>	396	-	-	-	396	-	-	-	-	-
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	25,890	2,886	(4)	9	28,781	(3,876)	(2,464)	22	-	(6,318)
<b>Total comprehensive income / (loss) for the period</b>	<b>29,401</b>	<b>10,421</b>	<b>14,284</b>	<b>21,143</b>	<b>75,249</b>	<b>(778)</b>	<b>2,639</b>	<b>6,943</b>	<b>13,696</b>	<b>22,500</b>

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


c.r.

The annexed notes from 1 to 18 form an integral part of the condensed interim financial statements.

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

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

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director



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

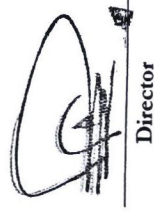
Note	31 December 2023				31 December 2022				Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	
	4,787	14,898	26,310	22,917	4,110	9,652	12,826	9,111	35,699
Net income for the period									
Other comprehensive income for the period									
<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)	(1,974)	-	-	-	-	-	-	-	-
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income' (FVOCI)	37,858	644	13	(29)	(6,999)	(2,044)	287	-	(8,756)
Cumulative change in fair value through other comprehensive income (FVOCI)	35,884	644	13	(29)	(6,999)	(2,044)	287	-	(8,756)
<b>Total comprehensive income / (loss) for the period</b>	<b>40,671</b>	<b>15,542</b>	<b>26,323</b>	<b>22,888</b>	<b>(2,889)</b>	<b>7,608</b>	<b>13,113</b>	<b>9,111</b>	<b>26,943</b>

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

The annexed notes from 1 to 18 form an integral part of the condensed interim financial statements.

For National Investment Trust Limited  
(Pension Fund Manager)

  
Managing Director

  
Director

  
Director

**NIT PENSION FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' FUNDS (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	Commodities Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total	
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Equity Sub-Fund	Debt Sub-Fund												Money Market Sub-Fund
	87,855	157,147	218,538	162,293	625,833	90,741	141,352	176,270	137,428	545,791								
<b>Net assets at beginning of the period</b>																		
Amount received on issue of units	3,375	3,481	30,396	10	37,262	856	1,653	3,305	-	5,814								
Amount paid on redemption of units	-	(5,221)	(5,358)	-	(10,579)	-	(1,435)	(2,082)	-	(3,517)								
Reallocation among sub-funds	(12,051)	(1,461)	13,512	-	-	(2,290)	(1,804)	3,468	626	-								
	(8,676)	(3,201)	38,550	10	26,683	(1,434)	(1,586)	4,691	626	2,297								
<b>Net unrealised (diminution) / appreciation on re-measurement of investments classified as fair value through other comprehensive income' (FVOCI)</b>																		
Gain on sale of investments classified as 'fair value through other comprehensive income' (FVOCI)	37,858	644	13	(29)	38,486	(6,999)	(2,044)	287	-	(8,756)								
Realized gain / (loss) on gold contracts	(1,974)	-	-	-	(1,974)	-	-	-	-	-								
Gain on sale of investments - net	-	-	-	5,415	5,415	-	-	-	(3,182)	-								
Net unrealised gain on futures contracts of gold	-	-	-	2,280	2,280	-	-	-	-	-								
Other net income for the period	4,787	14,898	26,310	15,222	61,217	4,110	9,652	12,826	8,755	35,343								
<b>Total comprehensive income / (loss) for the period</b>	40,671	15,542	26,323	22,888	105,424	(2,889)	7,608	13,113	9,111	26,943								
<b>Net assets at end of the period</b>	<b>119,850</b>	<b>169,488</b>	<b>283,411</b>	<b>185,191</b>	<b>757,940</b>	<b>86,418</b>	<b>147,374</b>	<b>194,074</b>	<b>147,165</b>	<b>575,031</b>								

5.3  
*Net unrealised (diminution) / appreciation on re-measurement of investments classified as fair value through other comprehensive income' (FVOCI)*  
 Gain on sale of investments classified as 'fair value through other comprehensive income' (FVOCI)  
 Realized gain / (loss) on gold contracts  
 Gain on sale of investments - net  
 Net unrealised gain on futures contracts of gold  
 Other net income for the period  
**Total comprehensive income / (loss) for the period**

The annexed notes from 1 to 18 form an integral part of the condensed interim financial statements.

For National Investment Trust Limited  
(Pension Fund Manager)

  
Managing Director

  
Director

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

	31 December 2023				31 December 2022				
	Equity	Debt	Money Market	Commodities	Equity	Debt	Money Market	Commodities	
	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>									
Net income for the period	4,787	14,898	26,310	22,917	4,110	9,652	12,826	9,111	35,699
<b>(Increase) / decrease in assets</b>									
Investments	7,753	55,319	(125,217)	(98,633)	(4,942)	(52,635)	(95,908)	(99,549)	(253,034)
Dividend and profit receivable	160	(6,156)	2,542	97	(8)	(561)	1,329	1,250	2,010
Security deposits				(2,468)				689	689
	7,913	49,163	(122,675)	(103,284)	(4,950)	(53,196)	(94,579)	(101,148)	(253,873)
<b>Increase / (decrease) in liabilities</b>									
Payable to National Investment Trust Limited - Pension Fund Manager	25	8	35	11	1	5	17	5	28
Payable to Central Depository Company of Pakistan Limited - Trustee	6	2	10	3	-	1	5	2	8
Payable to Securities and Exchange Commission of Pakistan	(15)	(27)	(26)	(25)	(17)	(23)	(23)	(23)	(86)
Financial liabilities at fair value through profit and loss	-	-	-	(2,849)	-	-	-	(2,447)	(2,447)
Accrued expenses and other liabilities	21	12	14	13	2	8	6	6	22
	37	(5)	33	(2,847)	(14)	(9)	5	(2,457)	(2,475)
<b>Net cash generated from / (used in) operating activities</b>	12,737	64,056	(96,332)	(83,214)	(854)	(43,553)	(81,748)	(94,494)	(220,649)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>									
Amount received on issue of units	3,375	3,481	30,396	10	856	1,653	3,305	-	5,814
Amount paid on redemption of units	-	(5,221)	(5,358)	-	-	(1,435)	(2,082)	-	(3,517)
Re allocation among sub funds	(12,051)	(1,461)	13,512	-	(2,290)	(1,804)	3,468	626	-
	(8,676)	(3,201)	38,550	10	(1,434)	(1,586)	4,691	626	2,297
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	4,061	60,855	(57,782)	(83,204)	(2,288)	(45,139)	(77,057)	(93,868)	(218,352)
Cash and cash equivalents at beginning of the period	4,559	42,552	71,952	141,751	7,764	60,652	111,693	123,750	303,859
<b>Cash and cash equivalents at end of the period</b>	8,620	103,407	14,170	58,547	5,476	15,513	34,636	29,882	85,507

The annexed notes from 1 to 18 form an integral part of the condensed interim financial statements.

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

  
Managing Director

  
Director

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

---

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

- 1.1** NIT 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 11 November 2021.

- 1.2** 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.
- 1.3** 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.
- 1.4** The objective of the Fund is to provide individuals with a portable, individualised, funded (based on defined contribution), flexible pension scheme, assisting and facilitating them to plan and provide for their retirement. The Fund comprises of four sub-funds namely equity sub-fund, debt sub-fund, money market sub-fund & commodities sub-funds. Participants are offered various investment allocation schemes depending on their investment horizon, return requirements, risk tolerance and unique circumstances. Allocation schemes can be selected at the time of opening of account and subsequently at anniversary of the account. The contributions from participants are invested in various instruments belonging to different asset classes to get full benefits of risk minimisation through diversification.
- 1.5** The Fund received Seed Money from Pension Fund Manager amounting to Rs. 300 million (i.e. Rs. 75 million in each Sub-Fund) on 12 June 2015 against which 30 million units at the offer price of Rs. 10 each unit were issued (i.e. Rs. 75 million of each Sub-fund). Accordingly, the Fund commenced its operations from 12 June 2015.
- 1.6** 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.
- 1.7** 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 Statement of compliance**

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. The approved accounting standards comprise of International Accounting Standard 34 - Interim Financial Reporting issued by International Accounting Standards Board (IASB) as notified under the Companies Act, 2017, provisions of and directives issued under the Companies Act, 2017, Voluntary Pension System Rules, 2005 (the VPS Rules) and the requirement of Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, the VPS Rules and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, the VPS Rules and requirements of the Trust Deed have been followed.

The disclosures present in the condensed interim financial statements have however been limited based on the requirement of IAS 34 "Interim Financial Reporting". The condensed interim financial statements do not include all the information and disclosures as required in a full set of financial statements and should vary in conjunction with the annual financial statements of the fund for the year ended June 30, 2023.

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND**

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2023.

**NIT PENSION FUND**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 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 recognised 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 year ended June 30, 2023.

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

**4 BANK BALANCES**

	31 December 2023				30 June 2023					
	Unaudited		Audited		Unaudited		Audited			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total
Current account								80	1	81
Savings accounts	8,620	103,407	14,170	58,547	184,744	4,559	42,552	71,872	141,750	260,733
Total	<u>8,620</u>	<u>103,407</u>	<u>14,170</u>	<u>58,547</u>	<u>184,744</u>	<u>4,559</u>	<u>42,552</u>	<u>71,952</u>	<u>141,751</u>	<u>260,814</u>

(Rupees in '000)

4.1 The balances in saving accounts carry profit rates ranging from 5.50% to 21.99% per annum (30 June, 2023: 5.50% to 20.00% per annum).

**5. INVESTMENTS**

Investment by category	Note	31 December 2023				30 June 2023					
		Unaudited		Audited		Unaudited		Audited			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total
<b>Fair value through other comprehensive income</b>											
Listed equity securities	5.1	108,953	-	-	-	108,953	-	-	-	80,822	80,822
Government securities - Market Treasury Bills	5.2.4	-	-	269,422	98,604	368,026	-	39,421	123,192	-	162,613
Government securities - Pakistan Investment Bonds	5.2.1	-	54,566	-	-	54,566	-	53,488	-	-	53,488
Listed Sukuk	5.2.2 & 5.2.7	-	2,325	-	-	2,325	-	18,657	21,000	-	39,657
Total		<u>108,953</u>	<u>56,891</u>	<u>269,422</u>	<u>98,604</u>	<u>533,870</u>	<u>80,822</u>	<u>111,566</u>	<u>144,192</u>	<u>-</u>	<u>336,580</u>

(Rupees in '000)

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

**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 Company	As at 1 July 2023	Purchased during the period	Bonus / rights issue	Sale during the period	As at 31 December 2023	Carrying cost as at 31 December 2023	Market value as at 31 December 2023	----- (Rupees in '000) -----			----- (%) -----		
								Market value as a percentage of net assets of sub-fund	Market value as a percentage of total investment of sub-fund	Market value as a percentage of issued capital of the investee company held			
<b>COMMERCIAL BANKS</b>													
Habib Bank Limited	59,500	-	-	20,000	39,500	5,281	4,378	3.65%	0.04	0.02			
MCB Bank Limited	26,000	10,000	-	-	36,000	6,499	6,211	5.18%	0.06	0.04			
Meezan Bank Limited	35,000	10,000	-	10,000	35,000	4,173	5,648	4.71%	0.05	0.03			
Bank Of Punjab	13,750	-	-	-	13,750	95	89	0.07%	-	-			
Bank Al Habib Limited	20,000	20,000	-	-	40,000	2,178	3,221	2.69%	0.03	0.01			
Bank Alfalah Limited	18,500	25,000	-	-	43,500	2,185	2,110	1.76%	0.02	-			
United Bank Limited	51,000	-	-	10,000	41,000	7,119	7,291	6.08%	0.07	0.06			
						<b>27,530</b>	<b>28,948</b>	<b>24.14%</b>	<b>27.00%</b>				
<b>TEXTILE COMPOSITE</b>													
Nishat Mills Limited	14,500	-	-	5,000	9,500	1,355	729	0.61%	0.01	0.02			
						<b>1,355</b>	<b>729</b>	<b>0.61%</b>	<b>1.00%</b>				
<b>INSURANCE</b>													
IGI Holding Limited	-	-	-	-	-	-	-	-	-	-			
<b>CEMENT</b>													
D. G. Khan Cement Company	69,000	-	-	19,000	50,000	3,895	3,870	3.23%	0.04	0.05			
Lucky Cement Limited	10,500	-	-	3,000	7,500	3,888	5,902	4.92%	0.05	0.14			
						<b>7,783</b>	<b>9,772</b>	<b>8.15%</b>	<b>9.00%</b>				
<b>POWER GENERATION &amp; DISTRIBUTION</b>													
Hub Power Company	104,154	-	-	30,000	74,154	6,188	8,683	7.24%	0.08	0.05			
						<b>6,188</b>	<b>8,683</b>	<b>7.24%</b>	<b>8.00%</b>				
<b>OIL AND GAS MARKETING COMPANIES</b>													
Pakistan State Oil Co. Ltd.	38,564	-	-	-	38,564	6,938	6,815	5.69%	0.06	0.10			
Sui Northern Gas Pipeline Limited	28,500	-	-	-	28,500	1,892	2,095	1.75%	0.02	0.02			
						<b>8,830</b>	<b>8,910</b>	<b>7.44%</b>	<b>8.00%</b>				

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

Name of the Investee Company	As at 1 July 2023	Purchased during the period	Bonus / rights issue	Sale 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 total investment of sub-fund	Par value as a percentage of issued capital of the investee company held
	----- (Rupees in '000) -----									
	----- (Number of shares) -----									
<b>OIL AND GAS EXPLORATION COMPANIES</b>										
Pakistan Oil Field	1,400	2,500	-	-	3,900	1,534	1,646	1.37%	1.51%	0.02
Oil & Gas Development Company	56,500	-	-	10,000	46,500	6,207	5,229	4.36%	4.80%	0.01
Mari Petroleum Limited	1,826	-	-	-	1,826	2,392	3,828	3.19%	3.51%	0.21
Pakistan Petroleum Ltd.	49,490	-	-	-	49,490	4,516	5,693	4.75%	5.23%	0.01
						<b>14,649</b>	<b>16,396</b>	<b>13.67%</b>	<b>15.05%</b>	
<b>AUTOMOBILE ASSEMBLER</b>										
Indus Motor Company Limited	1,500	-	-	-	1,500	1,409	1,800	1.50%	1.65%	0.17
						<b>1,409</b>	<b>1,800</b>	<b>1.50%</b>	<b>1.65%</b>	
<b>ENGINEERING</b>										
International Steel Limited	30,000	-	-	15,000	15,000	1,498	1,095	0.91%	1.01%	0.01
International Industries Limited	11,050	-	-	2,500	8,550	1,501	1,187	0.99%	1.09%	0.06
						<b>2,999</b>	<b>2,282</b>	<b>1.90%</b>	<b>2.10%</b>	
<b>TECHNOLOGY &amp; COMMUNICATION</b>										
Avanceon Limited	43,125	-	-	-	43,125	3,741	2,473	2.06%	2.27%	0.20
Octopus Digital Limited	103,500	-	-	-	103,500	6,556	4,939	4.12%	4.53%	1.90
System Limited	14,000	-	-	-	14,000	4,217	5,930	4.95%	5.44%	0.55
						<b>14,514</b>	<b>13,342</b>	<b>11.13%</b>	<b>12.24%</b>	
<b>FERTILIZER</b>										
Engro Corporation Ltd.	24,100	-	-	-	24,100	6,796	7,107	5.93%	6.52%	0.10
Fauji Fertilizer Limited	27,500	-	-	-	27,500	2,779	3,113	2.60%	2.86%	0.02
Engro Fertilizer Limited	50,000	-	-	-	50,000	3,253	5,611	4.68%	5.15%	0.03
						<b>12,828</b>	<b>15,831</b>	<b>13.21%</b>	<b>14.53%</b>	
<b>PHARMACEUTICALS</b>										
The Seal Company Limited	218	-	-	-	218	33	11	0.01%	0.01%	-
The Seal Company Limited (R)	-	-	67	-	67	-	11	-	-	-
						<b>.33</b>	<b>11</b>	<b>-</b>	<b>-</b>	
<b>FOOD &amp; PERSONAL CARE PRODUCTS</b>										
Unity Foods Limited	120,119	-	-	25,000	95,119	3,075	2,248	1.88%	2.06%	0.14
						<b>3,075</b>	<b>2,248</b>	<b>1.88%</b>	<b>2.06%</b>	
<b>Total - 31 December 2023</b>						<b>101,193</b>	<b>108,953</b>	<b>1</b>	<b>1</b>	



**NIT PENSION FUND**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

5.1.2 Investments include shares with market value of Rs. 2,026 million (30 June 2023: Rs. 1,848 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.

**5.2 Investment through fair value through other comprehensive income**

**5.2.1 Government securities - Pakistan Investment Bonds held by Debt Sub Fund**

Issue date	Tenor	Face value			As at 31 December 2023				
		As at 1 July 2023	Purchased during the period	Sales / matured during the period	As at 31 December 2023	Carrying cost	Market value	Market value as a percentage of total investments of sub fund	Market value as a percentage of net assets of sub fund
October 07, 2021	3 Years	12,500	-	-	12,500	12,402	12,430	21.85	7.33
October 13, 2022	5 Years	50,000	-	-	50,000	46,296	42,135	74.06	24.86
		<b>62,500</b>			<b>62,500</b>	<b>58,698</b>	<b>54,565</b>	<b>95.91</b>	<b>32.19</b>

**5.2.2 Listed Sukuks held by Debt Sub-Fund**

**Name of the investee companies**

Name of the investee companies	Number of certificates		As at 31 December 2023		As at 31 December 2023		As at 31 December 2023	
	Purchases during the period	Disposals during the period	As at 31 July 2023	As at 31 December 2023	Carrying cost / value	Market value / Carrying value	Market value as a percentage of net assets of sub fund	Market value / Carrying value as a percentage of total
Lucky Power Company	-	1	-	-	-	-	-	-
Hub Power Company	-	10	-	-	-	-	-	-
K Electric Limited	-	3	-	-	-	-	-	-
K Electric Limited	-	2	-	-	-	-	-	-
K Electric Limited	-	-	614	614	2,303	2,325	1.37%	4.09%
			<b>630</b>	<b>16</b>	<b>2,303</b>	<b>2,325</b>	<b>1.37%</b>	<b>4.09%</b>

**5.2.4 Significant terms and conditions of listed Sukuks outstanding at the period end are as follows:**

Name of security	Number of certificates	Unredeemed face value (Rupees)	Mark-up rate (per annum)	Issue date	Tenor	Secured / unsecured	Rating
K-Electric Limited	614	4,000	3-months KIBOR + 1.7%	03 August 2020	7 years	Unsecured	AA+

NIT PENSION FUND

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023

5.2.3 Government securities - Market Treasury Bills held by Money Market Sub Fund

Issue date	Face value			As at 31 December 2023				
	As at 1 July 2023	Purchased during the period	Sales / matured during the period	As at 31 December 2023	Carrying cost	Market value	Market value as a percentage of total investments of sub fund	Market value as a percentage of net assets of sub fund
May 04, 2023	40,000	-	40,000	-	-	-	-	-
	<b>40,000</b>	<b>-</b>	<b>40,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	----- (Rupees in '000) -----							----- (%) -----
	Tenor							
	3 Months							

5.2.5 Government securities - Market Treasury Bills held by Money Market Sub Fund

Issue date	Face value			As at 31 December 2023				
	As at 1 July 2023	Purchased during the period	Sales / matured during the period	As at 31 December 2023	Carrying cost	Market value	Market value as a percentage of total investments of sub fund	Market value as a percentage of net assets of sub fund
May 04, 2023	1,250,000	-	125,000	-	-	-	-	-
June 15, 2023	-	195,000	195,000	-	-	-	-	-
August 10, 2023	-	200,000	200,000	-	-	-	-	-
September 21, 2023	-	75,000	75,000	-	-	-	-	-
November 02, 2023	-	200,000	-	200,000	197,265	197,207	69.58%	73.20%
December 14, 2023	-	75,000	-	75,000	72,239	72,215	25.48%	26.80%
	<b>1,250,000</b>	<b>745,000</b>	<b>595,000</b>	<b>275,000</b>	<b>269,504</b>	<b>269,422</b>	<b>95.06%</b>	<b>100.00%</b>
	----- (Rupees in '000) -----							----- (%) -----
	Tenor							
	3 Months							
	3 Months							
	3 Months							
	3 Months							
	3 Months							

5.2.6 These treasury bills carry effective yield of 21.84% per annum and 21.36% per annum and will mature by 25-January 2024 & 07-March-2024

**NIT PENSION FUND**

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE HALF YEAR ENDED DECEMBER 31, 2023**

**5.2.7 Listed Sukuk held by Money Market Sub Fund**

Name of the investee companies

Name of the investee companies	Number of certificates		As at 31 December 2023				Market value / Carrying value as a percentage of net assets of sub fund	Market value / Carrying value as a percentage of total investments of sub Fund
	As at 1 July 2023	Disposals during the period	As at 31 December 2023	Carrying cost	Market value / Carrying value	Market value / Carrying value		
K Electric Limited	3	-	3	-	-	-	-	
K Electric Limited	6	-	6	-	-	-	-	
Hub Power Company Limited	10	-	10	10,000	10,000	3.53%	3.71%	
Lucky Electric Power Company Limited	2	-	2	-	-	-	-	
	21	-	11	10,000	10,000	3.53%	3.71%	

**5.2.8 Significant terms and conditions of listed Sukuk outstanding at the period end are as follows:**

Name of security	Number of certificates	Unredeemed face value (Rupees)	Mark-up rate (per annum)	Issue date	Tenor	Secured / unsecured	Rating
Hub Power Company Limited	10	1,000,000	6-months KIBOR + 0.75%	08 May 2023	6 Months	Unsecured	AA+

**5.2.9 Government securities - Market Treasury Bills held by Commodities Sub Fund**

Issue date	Tenor	Face value		As at 31 December 2023				Market value as a percentage of net assets of sub fund
		Purchased during the period	Sales / matured during the period	As at 1 July 2023	As at 31 December 2023	Carrying cost	Market value	
June 22, 2023	3 Months	-	100,000	100,000	-	-	-	-
August 10, 2023	3 Months	-	100,000	100,000	-	-	-	-
November 02, 2023	3 Months	-	100,000	100,000	100,000	98,633	98,604	43.10%
		-	300,000	200,000	100,000	98,633	98,604	43.10%

**5.2.10 These treasury bills carry effective yield of 20.28% per annum and will mature by 02-Nov-2023**



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

**7. DIVIDEND AND PROFIT RECEIVABLE**

	31 December 2023			30 June 2023			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
- Term Finance Certificates	-	67	-	-	-	836	1,148
- Pakistan Investment Bonds	132	7,633	224	1,027	-	1,756	1,756
- Savings Accounts	11	-	-	11	72	-	1,618
- Dividend	143	9,502	224	1,027	303	-	231
						3,346	1,124
							7,539

Dividend and profit receivables on:  
- Term Finance Certificates  
- Pakistan Investment Bonds  
- Savings Accounts  
- Dividend

**8. SECURITY DEPOSITS AND ADVANCES**

	31 December 2023			June 30, 2023			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
National Clearing Company of Pakistan Limited	2,500	-	-	2,500	-	-	2,500
Central Depository Company of Pakistan Limited	100	100	-	300	100	-	300
Pakistan Mercantile Exchange	-	-	-	26,429	-	-	22,673
							22,673
							25,473

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

Note	31 December 2023			30 June 2023			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
9.1 Remuneration of Pension Fund Manager	68	70	117	71	326	54	63
Sindh Sales Tax	18	9	22	10	59	7	8
	86	79	139	81	385	61	71
							104
							306

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

**10. PAYABLE TO CENTRAL PAKISTAN LIMITED - TRUSTEE**

	31 December 2023			30 June 2023			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
12.1 Trustee remuneration	14	21	35	23	93	9	19
Sindh Sales Tax on Trustee remuneration	2	5	6	3	16	1	5
	16	26	41	26	109	10	24
							31
							88

10.1 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%).

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

**11. ACCRUED EXPENSES AND OTHER LIABILITIES**

Note	31 December 2023				30 June 2023					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total
	(Rupees in '000)									
11.1	187	198	198	195	778	187	198	198	195	778
Federal Excise Duty on remuneration to Pension Fund Manager	71	71	71	71	284	59	59	59	59	236
Auditors' remuneration	68	-	-	-	68	68	-	-	-	68
Payable against bonus shares	18	6	4	1	29	9	6	2	-	17
Brokerage payable & others	344	275	273	267	1,159	323	263	259	254	1,099

11.1 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.0.0200, Rs.0.0249, Rs.0.0147 and Rs.0.0255 for Equity sub-fund, Debt sub-fund, Money Market sub-fund and Commodities sub-fund respectively (30 June 2023: Rs.0.0182, Rs.0.0244, Rs.0.0172 and Rs.0.0255).

**12. CONTINGENCIES AND COMMITMENTS**

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

**13. NUMBER OF UNITS IN ISSUE**

	31 December 2023				30 June 2023					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total
<b>Total units in issue at beginning of the period</b>	10,292,831	8,125,645	11,479,454	7,646,947	37,544,877	10,542,128	8,228,540	10,838,998	7,558,930	37,168,596
Units issued against Seed Capital	-	-	-	-	-	-	-	-	-	-
Units issued during the period	327,521	171,957	1,538,948	468	2,038,894	264,035	160,606	965,020	55,634	1,445,295
Units redeemed during the period	-	(269,961)	(278,143)	-	(548,104)	(256,810)	(161,618)	(534,676)	-	(953,104)
Reallocation during the period	(1,254,265)	(69,783)	697,984	-	(626,064)	(256,522)	(101,883)	210,112	32,383	(115,910)
<b>Total units in issue at end of the period</b>	<b>9,366,087</b>	<b>7,957,858</b>	<b>13,438,243</b>	<b>7,647,415</b>	<b>38,409,603</b>	<b>10,292,831</b>	<b>8,125,645</b>	<b>11,479,454</b>	<b>7,646,947</b>	<b>37,544,877</b>

(Numbers of units)

**14. TOTAL EXPENSE RATIO (TER)**

The total expense ratio in equity sub-fund, debt sub-fund, money market sub-fund and commodity sub-fund (all the expenses, including government levies, incurred during the period divided by average net asset value for the period) is 1.64%, 0.90%, 0.85% and 0.97% per annum respectively. Total expense ratio (excluding government levies) in these sub-funds are 1.49%, 0.78%, 0.72% and 0.84% per annum. These ratios are within the maximum limit of 4.5% for equity sub-fund, 2.5% for debt sub-fund & commodity sub-fund and 2% for money market sub-fund prescribed under 67(g) of NBFC Regulation 2008.

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

**15. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS**

- 15.1** Connected persons include National Investment Trust Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Pension Fund Manager or the net assets of the Fund and directors and officers of the Pension Fund Manager and unit holders holding 10 percent or more units of the Fund.
- 15.2** Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.
- 15.3** Remuneration payable to Pension Fund Manager and the Trustee is determined in accordance with the provisions of the Voluntary Pension System Rules and the Trust Deed respectively.
- 15.4** Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in these financial statements, are as follows:
- 15.5 Transactions during the year:**

	31 December 2023 (Unaudited)				31 December 2022 (Unaudited)					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total (Rupees in '000)	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total
<b>National Investment Trust Limited - Pension Fund Manager</b>	377	405	646	431	1,859	341	365	466	346	1,518
Remuneration of Pension Fund Manager	49	53	84	56	242	44	47	61	45	197
Sindh Sales Tax on Pension Fund Manager's remuneration										
<b>Central Depository Company of Pakistan Limited - Trustee</b>	75	121	194	129	519	68	110	140	104	422
Trustee remuneration	10	16	25	17	68	9	14	18	13	54
Sindh Sales Tax on remuneration of Trustee	3	3	3	-	9	4	3	3	-	10
Custodian charges of Central Depository Company of Pakistan Limited										
<b>Director and key management personnel</b>										
Reallocation of units	(1,359,144)	1,441	736,468	-	(621,235)	(2,285)	-	5,210	-	2,925
Issue of units	199,553	101,204	814,660	-	1,115,417	-	-	-	-	-
Reallocation of units	(14,477)	30	14,447	-	-	(99,689)	-	99,689	-	-
Issue of units	2,000	2,000	16,000	-	20,000	-	-	-	-	-

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

	Quarter Ended					Quarter Ended				
	December 31, 2023 (Unaudited)					December 31, 2022 (Unaudited)				
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Commodities Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Commodities Sub-Fund	Total
	(Rupees in '000)									
<b>National Investment Trust Limited - Pension Fund Manager</b>	202	209	346	222	979	168	184	239	176	767
Remuneration of Pension Fund Manager										
Sindh Sales Tax on Pension Fund Manager's remuneration	26	27	45	29	127	22	23	32	23	100
<b>Central Depository Company of Pakistan Limited - Trustee</b>	40	62	104	66	272	33	56	72	53	214
Trustee remuneration										
Sindh Sales Tax on remuneration of Trustee	5	8	13	9	35	5	7	9	6	27
Custodian charges of Central Depository Company of Pakistan Limited	2	2	2	-	6	2	2	1	-	5
<b>Director and key management personnel</b>	(Number of Units)									
Reallocation of units	(211,577)	1,441	126,022	-	(84,114)	-	-	-	-	-
Issue of units	-	-	-	-	-	-	-	-	-	-
Reallocation of units	(2,640)	30	2,610	-	-	-	-	-	-	-
Issue of units	-	-	-	-	-	-	-	-	-	-

15.6 Amount outstanding as at year end:



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

	31 December 2023 (Unaudited)				June 30, 2023 (Audited)				
	Money		Commodities		Money		Commodities		
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Sub-Fund	
	(Number of Units)			(Number of Units)			(Number of Units)		
<b>National Investment Trust Limited</b>									
- Pension Fund Manager									
Units held	7,500,000	7,500,000	7,500,000	7,500,000	30,000,000	7,500,000	7,500,000	7,500,000	30,000,000
	<hr/>								
	December 31, 2023 (Unaudited)				June 30, 2023 (Audited)				
	Money		Commodities		Money		Commodities		
	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Market Sub-Fund	Sub-Fund	Total
	(Rupees in '000)								
Amount of units held	95,972	159,737	158,174	181,622	595,505	145,048	142,780	159,174	511,018
Pension Fund Manager's Remuneration	68	70	117	71	326	63	86	61	264
Sindh Sales Tax payable	18	9	22	10	59	8	18	9	42
<b>Central Depository Company of Pakistan Limited - Trustee</b>									
Remuneration payable	14	21	35	23	93	19	26	20	74
Sindh Sales Tax on Trustee remuneration	2	5	6	3	16	5	5	3	14
<b>Director and key management personnel</b>	(Number of Units)								
Units held	107,803	3,156,319	-	-	3,264,122	5,158	1,605,191	-	2,769,940
	(Rupees in '000)								
Amount of units held	2,296	66,566	-	-	68,862	100	30,559	-	40,557

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

**16 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	Level 1	Level 2	Level 3
<b>Total</b>	(Rupees'000)											
	108,953	-	-	-	-	-	-	-	-	-	-	-
Listed equity securities	368,026	-	-	-	-	-	-	-	-	-	-	-
Government Securities - Treasury Bills	-	-	-	-	-	-	-	269,422	-	-	-	-
Government Securities - Pakistan Investment Bonds	54,566	-	-	54,566	-	-	-	-	-	-	-	98,604
Listed Sukuk	2,325	-	-	2,325	-	-	-	-	-	-	-	-
Un-listed Sukuk / Privately Placed Sukuk	-	-	-	-	-	-	-	-	-	-	-	-
	533,870	108,953	-	56,891	-	-	-	269,422	-	-	-	98,604
	(Rupees'000)											
	June 30, 2023											
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund					
<b>Total</b>	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	(Rupees'000)											
	80,822	-	-	-	-	-	-	-	-	-	-	-
Listed equity securities	162,613	-	-	-	-	-	-	-	-	-	-	-
Government Securities - Treasury Bills	53,488	-	-	39,421	-	-	-	123,192	-	-	-	-
Government Securities - Pakistan Investment Bonds	2,657	-	-	53,488	-	-	-	-	-	-	-	-
Listed Sukuk	37,000	-	-	2,657	-	-	-	-	-	-	-	-
Un-listed Sukuk / Privately Placed Sukuk	-	-	-	-	-	-	16,000	-	-	-	-	21,000
	336,580	80,822	-	95,566	-	-	16,000	-	-	123,192	-	21,000
	(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.

**16.1** 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.

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

17. DATE OF AUTHORIZATION FOR ISSUE

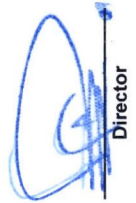
This condensed interim financial information was authorised for issue on 23 FEB 2024 by the Board of Directors of the Pension Fund Manager.

18. GENERAL

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

o/n

  
Managing Director

  
Director

  
Director