

An Open-end Income Fund primarily investing in fixed income securities, issued by the Government of Pakistan (GOP), which are highly liquid and have low credit risk. NIT-GTF is ensuring a high liquidity level of the portfolio, while maintaining a portfolio composition which yields returns in excess of the benchmark.



NIT - GOVERNMENT TREASURY FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT MARCH 31, 2018

	March 31, 2018 (Unaudited)	June 30, 2017 (Audited)
	-----Rupees in '000-----	
ASSETS		
Bank balances	5 405,456	241,111
Investments	6 1,219,301	746,863
Profit Receivable	7 2,054	1
Preliminary expenses and floatation costs	632	801
Receivable against sale of units	-	752
Total assets	1,627,443	989,528
LIABILITIES		
Payable to National Investment Trust Limited - Management Company	8 1,985	1,651
Payable to Central Depository Company of Pakistan Limited - Trustee	9 190	138
Payable to Securities and Exchange Commission of Pakistan	781	747
Payable against redemption of units	5,049	-
Accrued expenses and other liabilities	10 3,585	2,339
Dividend Payable	-	3,588
Total liabilities	11,590	8,463
NET ASSETS	1,615,853	981,065
Unit holders' fund (as per statement attached)	1,615,853	981,065
Contingencies and commitments	11	
	-----Number of units -----	
Number of units in issue	154,893,651	97,648,598
	-----Rupees-----	
Net asset value per unit	10.4320	10.0469

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

NIT - GOVERNMENT TREASURY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2018

Note	Nine months period ended,		Three months period ended,	
	2018	2017	2018	2017
(Unaudited)				
-----Rupees in '000-----				
INCOME				
	47,291	33,054	17,857	11,876
Income from government securities				
Profit on bank deposits	15,951	10,939	6,289	2,883
Gain / (Loss) on sale of investments -net	66	(29)	5	-
Net unrealized (diminution) on re-measurement of investments classified as ' financial assets at fair value through profit or loss'	6.2 (299)	(168)	(98)	(1)
Total income	63,009	43,796	24,053	14,758
EXPENSES				
Remuneration of National Investment Trust Limited - Management Company	8.1 4,709	3,273	1,804	1,103
Sindh Sales Tax on remuneration to Management Company	8.2 612	426	234	144
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,344	1,110	483	371
Sindh Sales Tax on remuneration of Trustee	175	144	63	48
Annual fee - Securities and Exchange Commission of Pakistan	781	559	297	186
Allocation of expenses related to registrar services, accounting, operation and valuation services	8.3 1,039	746	393	249
Amortisation of preliminary expenses and floatation costs	169	168	55	56
Securities transaction costs	16	17	5	-
Auditors' remuneration	206	56	85	1
Legal & Professional Charges	7	-	-	-
Settlement and bank charges	348	128	262	77
Printing charges	80	80	80	80
Mutual Fund Rating Fee	219	186	219	186
Total expenses	9,705	6,893	3,980	2,501
Net income from operating activities	53,304	36,903	20,073	12,257
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	-	(288)	-	(1,455)
Provision for Sindh Workers' Welfare Fund	10.1 (1,066)	(1,187)	(401)	(1,187)
Net income for the period before taxation	52,238	35,428	19,672	9,615
Taxation	12 -	-	-	-
Net income for the period	52,238	35,428	19,672	9,615

NIT - GOVERNMENT TREASURY FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2018

Note	Nine months period ended,		Three months period ended,	
	2018	2017	2018	2017
	----- (Unaudited) -----			
	----- Rupees in '000 -----			

Allocation of net income for the period after taxation

Net income for the period	52,238	19,672
Income already paid on units redeemed	<u>(5,225)</u>	<u>(3,753)</u>
	<u>47,013</u>	<u>15,919</u>
Accounting income available for distribution:		
-Relating to capital gains	-	-
-Excluding capital gains	<u>47,013</u>	<u>15,919</u>
	<u>47,013</u>	<u>15,919</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

NIT - GOVERNMENT TREASURY FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2018

Note	Nine months period ended,		Three months period ended,	
	2018	2017	2018	2017
	----- (Unaudited) -----			
	-----Rupees in '000-----			
Net income for the period after taxation	52,238	35,428	19,672	9,615
Other comprehensive income for the period				
Net unrealised (diminution) in the fair value of investments classified as 'available for sale'	-	-	-	-
Total comprehensive income for the period	<u>52,238</u>	<u>35,428</u>	<u>19,672</u>	<u>9,615</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

NIT - GOVERNMENT TREASURY FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT
IN UNIT HOLDERS' FUND (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

Note	Nine months period ended					
	2018			2017		
	Value	Undistributed income	Total	Value	Undistributed income	Total
	-----Rupees in '000-----					
Net assets at the beginning of the period	976,739	4,326	981,065	869,746	1,781	871,527
Issue of 152,954,352 units (2017: 51,389,256 units)	1,565,910	-	1,565,910	516,655	8,587	525,242
Redemption of 95,709,299 units (2017: 36,771,503 units)	(978,135)	(5,225)	(983,360)	(368,509)	(8,868)	(377,377)
Element of loss and capital losses included in prices of units issued less those in units redeemed-net;	-	-	-	-	288	288
Total comprehensive income for the period	-	52,238	52,238	-	35,428	35,428
Net assets at the end of the period	1,564,514	51,339	1,615,853	1,017,891	37,216	1,055,107
Net assets at the end of the period						
Undistributed income brought forward						
-Realized income		4,326			1,781	
-Unrealized income		-			-	
		4,326			1,781	
Accounting income available for distribution						
-Relating to capital gains		-				
-Excluding capital gains		47,013				
		47,013			35,428	
Element of loss and capital losses included in the prices of units issued less those in units redeemed - amount representing loss that form part of unit holders' fund - net		-			7	
Undistributed income carried forward		51,339			37,216	
Undistributed income carried forward comprising						
-Realized income					37,216	
-Unrealized income		51,339			-	
		51,339			37,216	
Net assets value per unit at beginning of the period			(Rupees) 10.0469			(Rupees) 10.0216
Net assets value per unit at end of the period			10.4320			10.3867

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

NIT - GOVERNMENT TREASURY FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

	March 31,	
	2018	2017
	----- (Unaudited) -----	
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	52,238	35,428
Adjustments:		
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed	-	288
	52,238	35,716
(Increase) / decrease in assets		
Investments	(472,438)	(356,704)
Accrued income	(2,053)	19,597
Amortization of Formation Cost	169	168
Receivable against sale of units	752	-
	(473,570)	(336,939)
Increase / (decrease) in liabilities		
Payable to National Investment Trust Limited - Management Company	334	61
Payable to Central Depository Company of Pakistan Limited - Trustee	52	20
Payable to Securities and Exchange Commission of Pakistan	34	269
Payable against redemption of units	5,049	-
Accrued expenses and other liabilities	1,246	929
	6,715	1,278
Net cash (used in) operating activities	(414,617)	(299,945)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issue of units	1,565,910	525,242
Payments on redemption of units	(983,360)	(377,377)
Dividend paid	(3,588)	(22)
Net cash generated from financing activities	578,962	147,843
Net increase / (decrease) in cash and cash equivalents during the period	164,345	(152,102)
Cash and cash equivalents at the beginning of the period	241,111	354,683
Cash and cash equivalents at the end of the period	405,456	202,581

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

For National Investment Trust Limited
(Management Company)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director

NIT - GOVERNMENT TREASURY FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2018

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 The NIT - Government Treasury Fund (the Fund) was established under a Trust Deed executed between National Investment Trust Limited (NITL) as Management Company and Central Depository Company of Pakistan Limited (CDC) as Trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) vide its letter no. SCD/AMCW/NITL/78/2015 dated September 02, 2015 in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and the Trust Deed was executed on September 09, 2015. The Fund is categorized as Money Market Scheme as per criteria for categorization of open end collective investment scheme as specified by Securities and Exchange Commission of Pakistan (SECP) and other allied matters. The units of the Fund were initially issued at Rs. 10 per unit.
- 1.2 The Management Company of the Fund has been classified as a Non-Banking Finance Company (NBFC) under the NBFC Rules, 2003 and has obtained the requisite license from the Securities and Exchange Commission of Pakistan (SECP) to undertake Asset Management Services. The registered office of the Management Company is situated at 6th floor, National Bank of Pakistan Building, I.I. Chundrigar Road, Karachi.
- 1.3 The Fund is an open-ended mutual fund. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund. The units of the Fund were initially offered for public subscription at Rs. 10 on 22 January 2016 and received Rs. 759 million against IPO from various investors.
- 1.5 Pakistan Credit Rating Agency Limited (PACRA) has assigned "AA+(f)" rating to the Fund and has assigned an asset manager rating of "AM2++" to the Management Company.
- 1.4 The objective of the Fund is to invest primarily in fixed income securities issued by the Government of Pakistan (GoP), which are highly liquid and have low credit risk
- 1.6 Title to the assets of the Fund are held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1 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 Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the NBFC Rules, the NBFC Regulations or directives issued by the SECP differ with the requirements of the IFRS, the requirements of the NBFC Rules, the NBFC Regulations or the directives issued by the SECP shall prevail.
- 2.1.2 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended 30 June 2017.
- 2.1.3 This condensed interim financial information is being submitted to the unit holders as required under Regulation 38 (2)(f) of the Non-Banking Finance Companies and notified Entities Regulations, 2008 (NBFC Regulations).

3 Significant Accounting Policies

- 3.1 The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2017 except for the changes in accounting policies as explained in notes 3.2.
- 3.2 Up to 30 June 2017, the element of income / (loss) and capital gains / (losses) included in the prices of units issued less those in units redeemed to the extent that it is represented by income earned during the accounting period is recognized in income statement and to the extent that it is represented by unrealised appreciation / (diminution) arising during the year on available for sale securities is included in distribution statement.

SECP through its SRO 756(I)/2017 dated 03 August 2017 has made certain amendments in NBFCs and Notified Entities Regulations, 2008. The SRO changed the definition of accounting income in regulation (63) sub-regulation (I) which excludes the element of income from "accounting income". As per SRO, element of income represents the difference between net assets value

NIT - GOVERNMENT TREASURY FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2018

per unit on the issuance or redemption date, as the case may be, of units and the net assets value per unit at the beginning of the relevant accounting period. It also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution.

The said SRO also deleted 'Distribution Statement' and requires additional disclosures with respect to "Income Statement" and "Statement of Movement in Unit Holders' Fund" and recording of element of income / loss included in price of unit issued or redeemed in Statement of movements in reserves or unit holders' fund.

As required by IAS 8: 'Accounting Policies, Changes in Accounting Estimates and Errors', a change in accounting policy requires retrospective application as if that policy had always been applied. However, the Management Company has applied the above changes in accounting policy, including the additional disclosures requirements in the 'Income Statement' and 'Statement of Movement in Unit Holders' Fund', prospectively from 01 July 2017 as clarified by SECP vide its email dated 07 February 2018. Accordingly, corresponding figures have not been restated.

Had the element of income been recognised as per the previous accounting policy, the income of the Fund would have been higher by Rs. 7.2643 million.

4 Use of Judgments, Estimates and Risk Management

The preparation of condensed interim financial information requires management to make judgments, estimates and assumption that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual result may differ from these estimates.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended 30 June 2017.

The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2017.

5 BANK BALANCES

These represent balances with banks in savings accounts carrying mark-up rates ranging from 3.75% to 6.50% per annum. (June 2017: 3.75% to 6.45% per annum)

6 INVESTMENTS

Available for sale
Government securities:
- Market Treasury Bills

Note	March 31, 2018 (Un audited)	June 30, 2017 (Audited)
Rupees in '000		
6.1	1,219,301	746,863
	1,219,301	746,863

6.1 Market Treasury Bills

Held For Trading

Issue date	Tenor	Face value				Balance as at 31 March 2018		Market value as a percentage of net assets	Market value as a percentage of total investments
		As at 1 July 2017	Purchases during the period	Sales / matured during the period	As at 31 March 2018	Carrying value	Market value		
(Rupees in '000)									
April 13, 2017	3 months	150,000	-	150,000	-	-	-	-	-
April 27, 2017	3 months	150,000	-	150,000	-	-	-	-	-
May 11, 2017	3 months	450,000	-	450,000	-	-	-	-	-
July 6, 2017	3 months	-	150,000	150,000	-	-	-	-	-
July 20, 2017	3 months	-	150,000	150,000	-	-	-	-	-
August 3, 2017	3 months	-	450,000	450,000	-	-	-	-	-
August 17, 2017	3 months	-	160,000	160,000	-	-	-	-	-
September 14, 2017	3 months	-	50,000	50,000	-	-	-	-	-
September 28, 2017	3 months	-	280,000	280,000	-	-	-	-	-
October 12, 2017	3 months	-	300,000	300,000	-	-	-	-	-
October 26, 2017	3 months	-	450,000	450,000	-	-	-	-	-

NIT - GOVERNMENT TREASURY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
INFORMATION (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2018

Held For Trading

Issue date	Tenor	Face value				Balance as at 31 March 2018		Market value as a percentage of net assets	Market value as a percentage of total investments
		As at 1 July 2017	Purchases during the period	Sales / matured during the period	As at 31 March 2018	Carrying value	Market value		
(Rupees in '000)									
November 9, 2017	3 months	-	150,000	150,000	-	-	-	-	
November 23, 2017	3 months	-	105,000	105,000	-	-	-	-	
December 7, 2017	3 months	-	300,000	300,000	-	-	-	-	
January 4, 2018	3 months	-	140,000	140,000	-	-	-	-	
January 18, 2018	3 months	-	625,000	-	625,000	623,887	623,763	38.60	
February 1, 2018	3 months	-	100,000	-	100,000	99,573	99,561	6.16	
February 15, 2018	3 months	-	250,000	-	250,000	248,363	248,293	15.37	
March 1, 2018	3 months	-	250,000	-	250,000	247,776	247,684	15.33	
Total - 31 March 2018		750,000	3,910,000	3,435,000	1,225,000	1,219,600	1,219,301	75.46	100.00

6.2 Net unrealised (diminution) on re-measurement of investments classified as financial instrument 'at fair value through profit or loss'

Market value of investments
Less: carrying value of investments

	March 31, 2018	March 31, 2017
	(Un audited)	
	Rupees in '000	
	1,219,301	855,387
	(1,219,600)	(855,555)
	(299)	(168)

7 PROFIT RECEIVABLES

Profit on savings accounts

	March 31, 2018	June 30, 2017
	(Un audited) (Audited)	
	Rupees in '000	
	2,054	1

8 PAYABLE TO NATIONAL INVESTMENT TRUST LIMITED - MANAGEMENT COMPANY

On account of:

-Management remuneration
-Sindh Sales Tax
-Preliminary expenses & floatation costs
-Allocation of expenses related to registrar services, accounting, operation and valuation services
-Others

	March 31, 2018	June 30, 2017
	(Un audited) (Audited)	
	Rupees in '000	
8.1	610	363
8.2	79	47
	1,125	1,125
8.3	136	81
	35	35
	1,985	1,651

8.1 The Management Company has charged its remuneration at the rate of 7.5 percent (30 June 2017: 7.5 percent) of Gross Earnings subject to a cap of 1 percent per annum (30 June 2017: 1 percent) of Average Annual Net Assets in the current period.

8.2 During the period, Sindh Sales Tax at the rate of 13% (30 June 2017: 13%) was charged on the management remuneration.

8.3 Securities and Exchange Commission of Pakistan through its SRO 1160(I)/2015 dated 25 November 2015 has revised the Non-Banking Finance Companies and Notified Entities Regulations, 2008. In the revised regulations a new clause 60(3)(s) has been introduced allowing the Management Company to charge "fees and expenses related to registrar services, accounting, operation and valuation services related to CIS maximum up to 0.1% of average annual net assets of the Scheme or actual whichever is less" from the mutual funds managed by it. Accordingly, such expense has been charged.

9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Trustee remuneration
Sales tax payable on trustee remuneration

	March 31, 2018	June 30, 2017
	(Un audited) (Audited)	
	Rupees in '000	
	168	122
9.1	22	16
	190	138

NIT - GOVERNMENT TREASURY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
INFORMATION (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2018

9.1 During the period, Sindh Sales Tax at the rate of 13% (30 June 2017: 13%) was charged on trustee remuneration.

10 ACCRUED EXPENSES AND OTHER LIABILITIES	March 31, 2018	June 30, 2017
	(Un audited)	(Audited)
	-----Rupees in '000-----	
Provision for Sindh Workers' Welfare Fund	10.1 2,415	1,349
Federal Excise Duty	10.2 291	291
Capital gain tax	49	3
Auditors' remuneration	111	152
Legal and Professional Charges	-	39
Printing charges	36	34
Brokerage	6	-
Listing Fee	450	450
Rating Fee	219	-
Withholding Tax	8	6
Zakat payable	-	15
	3,585	2,339

10.1 The Sindh Revenue Board (SRB) had written to few mutual funds in January 2016 to register and pay Sindh Workers Welfare Fund (SWWF) for the accounting year closing on or after 31 December 2013. MUFAP reviewed the issue and based on an opinion dated August 2016 decided that SWWF is not applicable on mutual funds as they are not financial institutions as required by SWWF Act, 2014. MUFAP wrote to SRB that mutual funds are not establishments and are pass through vehicles hence, they do not have any worker and no SWWF is payable by them. SRB responded back that as mutual funds are included in definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001, therefore SWWF is applicable on mutual funds. MUFAP has taken up this matter before the Sindh Finance Ministry to exclude mutual funds from SWWF.

MUFAP has also taken a legal opinion that SWWF, if applicable, can only be applied from the date of enactment of SWWF Act, 2014, i.e. 21 May 2015. Accordingly, on 12 January 2017, MUFAP as an abundant caution, has decided to provide for SWWF with effect from 21 May 2015, while the efforts to exclude mutual funds from SWWF continue. Accordingly, the provision of Rs. 0.291 million has been made for SWWF on 12 January 2017. Thereafter, the provision for SWWF is being made on a daily basis. Had the SWWF not been provided, the NAV per unit of the Fund would have been higher by Rs. 0.0156 (June 30, 2017: 0.013).

10.2 The status of Federal Excise Duty (FED) is same as disclosed in annual financial statements for the year ended 30 June 2017. Since the appeal is pending in the Supreme Court of Pakistan, the Management Company as a matter of abundant caution has retained provision for FED on management fee aggregating to Rs. 0.291 million (30 June 2017: 0.291 million) . Had the provision not been made, the Net Asset Value per unit of the Fund would have been higher by Rs. 0.0019 (30 June 2017: Rs. 0.0030) per unit.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 March 2018.

12 TAXATION

The Fund's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders. Provided that for the purpose of determining distribution of at least 90% of accounting income, the income distributed through bonus shares, units or certificates as the case may be, shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains / loss to the unit holders. The Fund has not recorded any tax liability in respect of income relating to the current period as the Management Company intends to distribute in cash at least 90 percent of the Fund's accounting income for the year ending 30 June 2018 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash.

13 TOTAL EXPENSE RATIO

Total expense ratio (all the expenses, including government levies, incurred during the period divided by average net asset value for the period) is 1.03 % per annum. Total expense ratio (excluding government levies) is 0.78 % per annum.

NIT - GOVERNMENT TREASURY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
INFORMATION (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2018

14 TRANSACTIONS WITH CONNECTED PERSONS

14.1 Connected persons include National Investment Trust Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of Fund and the directors and officers of the Management Company and the Trustee and unit holders holding 10 percent or more units of the Fund.

14.2 The transactions with connected persons are in the normal course of business, at contracted terms determined in accordance with the market rates.

14.3 Remuneration to the Management Company and the trustee is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed respectively.

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

Details of the transactions with connected persons are as follows:

	Nine months period ended,		Three months period ended,	
	2018	2017	2018	2017

Transactions during the period

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

National Investment Trust Limited - Management Company

Issue of 4,878,668 units: Nil (2017: Nil)	50,000	-	-	-
Remuneration of the Management Company	4,709	3,273	1,804	1,103
Sindh Sales Tax on Management remuneration	612	426	234	144
Allocation of expenses related to registrar services, accounting, operation and valuation services	1,039	746	393	249

Central Depository Company of Pakistan Limited - Trustee

Remuneration of the Trustee	1,344	1,110	483	371
Sindh Sales Tax on Trustee Remuneration	175	144	63	48

FWQ ENTERPRISES (PVT) LIMITED

Issue of 19,573,892 units (2017: Nil)	200,000	-	-	-
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14.5 Amounts outstanding as at period end:

National Investment Trust Limited - Management Company

	March 31, 2018 (Un audited)	June 30, 2017 (Audited)
	Rupees in '000	
83,676,745 Units held (June 30, 2017: 78,798,077 units)	872,916	791,676
Management remuneration	610	363
Sindh Sales Tax	79	47
Preliminary expenses & floatation costs	1,125	1,125
Others	35	35
Allocation of expenses related to registrar services, accounting, operation and valuation services	136	81

Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	168	122
Sindh Sales Tax on Trustee remuneration of Trustee	22	16

FWQ ENTERPRISES (PVT) LIMITED

19,573,892 units held (June 30, 2017: Nil)	204,195	-
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Directors and Key management personnel

Units held: Nil (June 30, 2017: 106,090 units)	-	1,066
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NIT - GOVERNMENT TREASURY FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL
INFORMATION (UNAUDITED)
FOR THE NINE AND THREE MONTHS PERIOD ENDED MARCH 31, 2018

15 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on April 24, 2018 by the Board of Directors of the Management Company.

16 GENERAL

Figures have been rounded off to the nearest thousand rupees.

For National Investment Trust Limited
(Management Company)

Sd/-
Managing Director

Sd/-
Director

Sd/-
Director