

NIT Islamic Pension Fund aims to provide participants with a savings vehicle geared for retirement planning and providing decent returns through investments in its various sub-funds.



NIT - ISLAMIC PENSION FUND

**NIT - ISLAMIC PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
AS AT MARCH 31, 2018

Note	31 March 2018				30 June 2017			
	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	15,749	22,560	83,604	121,913	22,375	22,667	83,912	128,954
Investments	143,042	72,762	16,008	231,812	148,403	72,023	16,469	236,895
Dividend and mark-up receivable	909	1,120	521	2,550	721	436	706	1,863
Preliminary expenses and flotation costs	5	5	3	13	27	27	25	79
Security deposits	2,600	100	-	2,700	2,600	100	-	2,700
<b>Total assets</b>	<b>162,305</b>	<b>96,547</b>	<b>100,136</b>	<b>358,988</b>	<b>174,126</b>	<b>95,253</b>	<b>101,112</b>	<b>370,491</b>
<b>Liabilities</b>								
Payable to National Investment Trust Limited - Pension Fund Manager	2,830	257	152	3,239	2,833	255	151	3,239
Payable to Central Depository Company of Pakistan Limited - Trustee	23	14	17	54	23	13	17	53
Payable to Securities and Exchange Commission of Pakistan	37	23	24	84	46	31	31	108
Payable against purchase of investments	-	-	-	-	7,521	7	-	7,528
Accrued expenses and other liabilities	628	412	405	1,445	568	366	367	1,301
<b>Total liabilities</b>	<b>3,518</b>	<b>706</b>	<b>598</b>	<b>4,822</b>	<b>10,991</b>	<b>672</b>	<b>566</b>	<b>12,229</b>
<b>Net assets</b>	<b>158,787</b>	<b>95,841</b>	<b>99,538</b>	<b>354,166</b>	<b>163,135</b>	<b>94,581</b>	<b>100,546</b>	<b>358,262</b>
<b>Participants' funds (as per statement attached)</b>	<b>158,787</b>	<b>95,841</b>	<b>99,538</b>	<b>354,166</b>	<b>163,135</b>	<b>94,581</b>	<b>100,546</b>	<b>358,262</b>
<b>Contingencies and commitments</b>	-	-	-	-	-	-	-	-
<b>Number of units in issue</b>	<b>13,373,844</b>	<b>8,734,398</b>	<b>9,124,625</b>	<b>31,232,867</b>	<b>12,321,555</b>	<b>8,764,336</b>	<b>9,438,246</b>	<b>30,524,137</b>
<b>Net assets value per unit</b>	<b>11.8730</b>	<b>10.9729</b>	<b>10.9088</b>		<b>13.2398</b>	<b>10.7916</b>	<b>10.6530</b>	

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

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

**Sd/-  
Managing Director**

**Sd/-  
Director**

**Sd/-  
Director**

# NIT - ISLAMIC PENSION FUND

## CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

### FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

Note	Nine months period ended 31 March 2018				Nine months period ended 31 March 2017				
	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>Income</b>									
Mark-up on bank deposits	573	899	2,793	4,265	391	726	2,585	3,702	
Mark-up / return on government securities	-	2,780	731	3,511	-	2,771	730	3,501	
Dividend income	4,887	-	-	4,887	3,569	-	-	3,569	
Gain on sale of investments - net	-	-	-	-	2,622	-	-	2,622	
Income from sukus	-	41	-	41	-	10	-	10	
Reversal of provision for WWF	-	-	-	-	1	2	1	4	
<b>Total income</b>	<b>5,460</b>	<b>3,720</b>	<b>3,524</b>	<b>12,704</b>	<b>6,583</b>	<b>3,509</b>	<b>3,316</b>	<b>13,408</b>	
<b>Expenses</b>									
Impairment loss on equity securities classified as 'available for sale'	7.6	10,849	-	10,849	525	-	-	525	
Remuneration of National Investment Trust Limited - Pension Fund Manager	9.1	839	354	1,555	1,320	905	882	3,107	
Sindh Sales Tax on remuneration of Pension Fund Manager	9.2	109	46	202	172	118	115	405	
Remuneration of Central Depository Company of Pakistan Limited - Trustee		168	106	383	155	109	107	371	
Sindh Sales Tax on remuneration of Central Depository Company of Pakistan Limited - Trustee	10.1	22	14	50	12	9	9	30	
Custodian charges of Central Depository Company of Pakistan		6	5	11	10	4	-	14	
Annual fee - Securities and Exchange Commission of Pakistan		37	23	84	33	23	23	79	
Auditors' remuneration		73	73	219	64	65	64	193	
Amortisation of preliminary expenses and flotation costs		20	20	60	21	21	21	63	
Charity expense		161	-	161	84	-	-	84	
Settlement and bank charges		5	42	75	15	15	7	37	
Printing charges		23	23	69	17	17	17	51	
Legal and professional charges		26	25	78	-	-	-	-	
<b>Total expenses</b>		<b>12,338</b>	<b>731</b>	<b>13,796</b>	<b>2,428</b>	<b>1,286</b>	<b>1,245</b>	<b>4,959</b>	
<b>Net (loss) / income from operating activities</b>		<b>(6,878)</b>	<b>2,989</b>	<b>2,797</b>	<b>(1,092)</b>	<b>4,155</b>	<b>2,223</b>	<b>2,071</b>	<b>8,449</b>
Provision for Sindh Workers' Welfare Fund		-	(60)	(56)	(116)	(90)	(91)	(83)	(264)
<b>Net (loss) / income for the period</b>		<b>(6,878)</b>	<b>2,929</b>	<b>2,741</b>	<b>(1,208)</b>	<b>4,065</b>	<b>2,132</b>	<b>1,988</b>	<b>8,185</b>

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

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

**Sd/-  
Managing Director**

**Sd/-  
Director**

**Sd/-  
Director**

# NIT - ISLAMIC PENSION FUND

## CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)

### FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2018

Note	Quarter ended 31 March 2018				Quarter ended 31 March 2017			
	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>Income</b>								
Mark-up on bank deposits	205	244	885	1,334	124	236	866	1,226
Mark-up / return on government securities	-	922	241	1,163	-	911	241	1,152
Dividend income	970	-	-	970	772	-	-	772
Gain on sale of investments - net	-	-	-	-	2,240	-	-	2,240
Income from sukus	-	23	-	23	-	10	-	10
Reversal of provision for WWF	-	-	-	-	1	2	1	4
<b>Total income</b>	<b>1,175</b>	<b>1,189</b>	<b>1,126</b>	<b>3,490</b>	<b>3,137</b>	<b>1,159</b>	<b>1,108</b>	<b>5,404</b>
<b>Expenses</b>								
Impairment loss on equity securities classified as 'available for sale'	44	-	-	44	267	-	-	267
Remuneration of National Investment Trust Limited- Pension Fund Manager	284	117	119	520	379	213	211	803
Sindh Sales Tax on remuneration of Pension Fund Manager	37	15	15	67	50	28	28	106
Remuneration of Central Depository Company of Pakistan Limited - Trustee	57	35	36	128	53	35	35	123
Sindh Sales Tax on remuneration of Central Depository Company of Pakistan Limited - Trustee	8	5	5	18	8	5	5	18
Custodian charges of Central Depository Company of Pakistan	2	2	-	4	3	2	-	5
Annual fee - Securities and Exchange Commission of Pakistan	13	7	8	28	12	8	8	28
Auditors' remuneration	13	13	13	39	12	13	12	37
Amortisation of preliminary expenses and floatation costs	6	6	6	18	6	6	8	20
Charity expense	148	-	-	148	20	-	-	20
Settlement and bank charges	2	3	11	16	-	-	-	-
Printing charges	8	8	18	34	-	-	-	-
Legal and professional charges	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>622</b>	<b>211</b>	<b>231</b>	<b>1,064</b>	<b>810</b>	<b>310</b>	<b>307</b>	<b>1,427</b>
<b>Net (loss) / income from operating activities</b>	<b>553</b>	<b>978</b>	<b>895</b>	<b>2,426</b>	<b>2,327</b>	<b>849</b>	<b>801</b>	<b>3,977</b>
	-	(21)	(19)	(40)	(90)	(91)	(83)	(264)
<b>Net (loss) / income for the period</b>	<b>553</b>	<b>957</b>	<b>876</b>	<b>2,386</b>	<b>2,237</b>	<b>758</b>	<b>718</b>	<b>3,713</b>

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

For National Investment Trust Limited  
(Pension Fund Manager)

Sd/-  
Managing Director

Sd/-  
Director

Sd/-  
Director

**NIT - ISLAMIC PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018**

Note	Nine months period ended 31 March 2018				Nine months period ended 31 March 2017				
	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) -----								
Net (loss) / income for the period	(6,878)	2,929	2,741	(1,208)	4,065	2,132	1,988	8,185	
<b>Other comprehensive (loss) / income for the period</b>									
<b>Items to be reclassified to income statement in subsequent periods</b>									
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	7.5	(9,399)	(1,359)	(461)	(11,219)	24,473	570	120	25,163
<b>Total comprehensive (loss) / income for the period</b>	<b>(16,277)</b>	<b>1,570</b>	<b>2,280</b>	<b>(12,427)</b>	<b>28,538</b>	<b>2,702</b>	<b>2,108</b>	<b>33,348</b>	

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

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

**Sd/-**  
**Managing Director**

**Sd/-**  
**Director**

**Sd/-**  
**Director**

**NIT - ISLAMIC PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2018**

	Quarter ended 31 March 2018				Quarter ended 31 March 2017			
	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) -----							
Net (loss) / income for the period	553	957	876	2,386	2,237	758	718	3,713
<b>Other comprehensive (loss) / income for the period</b>								
<b>Items to be reclassified to income statement in subsequent periods</b>								
Net unrealised (diminution) / appreciation on re-measurement of classified as 'available for sale'	13,174	(520)	(208)	12,446	1,162	686	(148)	1,700
<b>Total comprehensive (loss) / income for the period</b>	<b>13,727</b>	<b>437</b>	<b>668</b>	<b>14,832</b>	<b>3,399</b>	<b>1,444</b>	<b>570</b>	<b>5,413</b>

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

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

**Sd/-  
Managing Director**

**Sd/-  
Director**

**Sd/-  
Director**

**NIT - ISLAMIC PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT**  
**IN PARTICIPANTS' FUNDS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018**

Note	Nine months period ended 31 March 2018				Nine months period ended 31 March 2017			
	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)							
Net assets at beginning of the period	163,135	94,581	100,546	358,262	109,272	84,337	91,503	285,112
Amount received on issuance of units	10,050	1,765	4,400	16,215	30,682	15,666	12,256	58,604
Amount paid on redemption of units	(129)	(60)	(7,695)	(7,884)	(19,011)	(8,620)	(7,820)	(35,451)
Reallocation among sub-funds	2,008	(2,015)	7	-	(1,161)	(69)	1,230	-
	11,929	(310)	(3,288)	8,331	10,510	6,977	5,666	23,153
Net (loss) / income for the period	(6,878)	2,929	2,741	(1,208)	4,065	2,133	1,989	8,187
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	(9,399)	(1,359)	(461)	(11,219)	24,473	570	120	25,163
7.5 Total comprehensive (loss) / income for the period	(16,277)	1,570	2,280	(12,427)	28,538	2,703	2,109	33,350
Net assets at end of the period	158,787	95,841	99,538	354,166	148,320	94,017	99,278	341,615

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

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

Sd/-  
**Managing Director**

Sd/-  
**Director**

Sd/-  
**Director**

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

Note	Nine months period ended 31 March 2018				Nine months period ended 31 March 2017			
	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>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net (loss) / income for the period	(6,878)	2,929	2,741	(1,208)	4,064	2,133	1,989	8,186
<b>Adjustments :</b>								
Impairment loss on equity securities classified as 'available for sale'	10,849	-	-	10,849	-	-	-	-
	3,971	2,929	2,741	9,641	4,064	2,133	1,989	8,186
<b>(Increase) / decrease in assets</b>								
Investments - net	(14,887)	(2,098)	-	(16,985)	(19,879)	(20)	120	(19,779)
Advance against subscription of Fatima Fertilizer Company Limited - Ijarah Sukuk	-	-	-	-	-	-	-	-
Dividend and profit receivable	(188)	(684)	185	(687)	(1,233)	(881)	(551)	(2,665)
Preliminary expenses and flotation costs	22	22	22	66	21	21	21	63
Security deposits	-	-	-	-	-	-	-	-
	(15,053)	(2,760)	207	(17,606)	(21,091)	(880)	(410)	(22,381)
<b>(Decrease) / increase in liabilities</b>								
Payable to National Investment Trust Limited - Pension Fund Manager	(3)	2	1	-	(72)	(79)	(80)	(231)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	1	-	1	4	3	-	7
Payable to Securities and Exchange Commission of Pakistan	(9)	(8)	(7)	(24)	(2)	(3)	(5)	(10)
Payable against purchase of investment	(7,521)	-	-	(7,521)	-	-	-	-
Accrued expenses and other liabilities	60	39	38	137	5,837	21	9	5,867
	(7,473)	34	32	(7,407)	5,767	(58)	(76)	5,633
<b>Net cash (used in) / generated from operating activities</b>	(18,555)	203	2,980	(15,372)	(11,260)	1,195	1,503	(8,562)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Amount received on issue of units	10,050	1,765	4,400	16,215	30,682	15,666	12,256	58,604
Amount paid on redemption of units	(129)	(60)	(7,695)	(7,884)	(19,011)	(8,620)	(7,820)	(35,451)
Reallocation among sub-funds	2,008	(2,015)	7	-	(1,161)	(69)	1,230	-
<b>Net cash flows from financing activities</b>	11,929	(310)	(3,288)	8,331	10,510	6,977	5,666	23,153
<b>Net (decrease) / increase in cash and cash equivalents</b>	(6,626)	(107)	(308)	(7,041)	(750)	8,172	7,169	14,591
Cash and cash equivalents at beginning of the period	22,375	22,667	83,912	128,954	15,432	13,811	75,137	104,380
<b>Cash and cash equivalents at end of the period</b>	15,749	22,560	83,604	121,913	14,682	21,983	82,306	118,971

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

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

Sd/-  
**Managing Director**

Sd/-  
**Director**

Sd/-  
**Director**



# **NIT - ISLAMIC PENSION FUND**

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

### **FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018**

#### **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.
- 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 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.
- 1.5 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.
- 1.6 PACRA has maintained an asset manager rating of "AM2++" to the Pension Fund Manager while the fund is currently not rated.
- 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 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.
- 2.2 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 2017. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

#### **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 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies adopted for the preparation of the 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 30 June 2017.

#### **4 USE OF JUDGMENTS AND ESTIMATES**

The preparation of condensed interim financial information requires management to make judgements, 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 financial statements as at and for the year ended 30 June 2017.

# NIT - ISLAMIC PENSION FUND

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

### FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

#### 5 FINANCIAL RISK MANAGEMENT

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

#### 6 BANK BALANCES

Note	31 March 2018				30 June 2017				
	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) -----									
Savings accounts	6.1	15,749	22,560	83,604	121,913	22,375	22,667	83,912	128,954

6.1 These accounts carry interest rates ranging from 2.05% to 6.00% per annum (30 June 2017: 2.05% to 6.45% per annum).

#### 7 INVESTMENTS

Note	31 March 2018				30 June 2017				
	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) -----									
Available for sale investments									
- Listed equity securities	7.1	143,042	-	-	143,042	148,403	-	-	148,403
- Government of Pakistan									
Ijarah Sukuk	7.2 & 7.4	-	69,999	16,008	86,007	-	71,487	16,469	87,956
Listed Sukuk	7.3	-	2,763	-	2,763	-	536	-	536
		143,042	72,762	16,008	231,812	148,403	72,023	16,469	236,895

#### 7.1 Listed equity securities

##### 7.1.1 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 2017	Purchased during the period	Bonus issue during the period	Right shares purchased / subscribed during the period	Merger / demerger adjusting effects	Disposed during the period	As at 31 March 2018	Carrying cost as at 31 March 2018	Market value as at 31 March 2018	Market value as a percentage of net assets of sub-fund	Market value as a percentage investments of sub-fund	
												(Number of shares)
<b>COMMERCIAL BANKS</b>												
Meezan Bank Limited	20,000	-	-	1,200	-	-	21,200	1,040	1,688	1.06	1.18	
	20,000	-	-	1,200	-	-	21,200	1,040	1,688	1.06	1.18	
<b>TEXTILE COMPOSITE</b>												
Nishat Mills Limited	15,000	8,000	-	-	-	-	23,000	3,344	3,654	2.30	2.55	
	15,000	8,000	-	-	-	-	23,000	3,344	3,654	2.30	2.55	
<b>CEMENT</b>												
Lucky Cement Limited	16,000	3,500	-	-	-	-	19,500	11,444	13,448	8.47	9.40	
Cherat Cement Company Limited	7,500	-	-	-	-	-	7,500	939	962	0.61	0.67	
D.G. Khan Cement Company Ltd.	65,500	5,000	-	-	-	-	70,500	9,427	11,499	7.24	8.04	
Fauji Cement Company Ltd.	130,000	-	-	-	-	-	130,000	3,251	3,803	2.39	2.66	
	219,000	8,500	-	-	-	-	227,500	25,062	29,711	18.71	20.77	
<b>REFINERY</b>												
National Refinery Limited	-	6,500	-	-	-	-	6,500	2,757	2,757	1.74	1.93	
	-	6,500	-	-	-	-	6,500	2,757	2,757	1.74	1.93	
<b>POWER GENERATION &amp; DISTRIBUTION</b>												
Kot Addu Power Co. Ltd.	43,000	-	-	-	-	-	43,000	2,318	2,773	1.75	1.94	
Hub Power Company Limited	42,000	-	-	-	-	-	42,000	4,185	4,221	2.66	2.95	
	85,000	-	-	-	-	-	85,000	6,503	6,994	4.41	4.89	
<b>OIL AND GAS MARKETING COMPANIES</b>												
Sui South Gas Company Ltd.	35,000	10,000	-	-	-	-	45,000	1,372	1,641	1.03	1.15	
Pakistan State Oil Co. Ltd.	9,000	4,000	2,600	-	-	-	15,600	5,360	5,015	3.26	3.51	
	44,000	14,000	2,600	-	-	-	60,600	6,732	6,656	4.29	4.66	

# NIT - ISLAMIC PENSION FUND

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

### FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

Name of the Investee Companies	As at 01 July 2017	Purchased during the period	Bonus issue during the period	Right shares purchased / subscribed during the period	Merger / demerger adjusting effects	Disposed during the period	As at 31 March 2018	Carrying cost as at 31 March 2018	Market value as at 31 March 2018	Market value as a percentage of net assets of sub-fund	Market value as a percentage of investments of sub-fund
	----- (Number of shares) -----					----- (Rupees in '000) -----		----- (%) -----			
<b>OIL AND GAS EXPLORATION COMPANIES</b>											
Oil & Gas Development Co.	54,000	6,000	-	-	-	-	60,000	9,078	10,445	6.58	7.30
Pakistan Oilfield	5,000	-	-	-	-	-	5,000	1,761	3,253	2.05	2.27
Pakistan Petroleum Ltd.	70,000	-	-	-	-	-	70,000	10,278	14,899	9.38	10.42
	<b>129,000</b>	<b>6,000</b>	-	-	-	-	<b>135,000</b>	<b>21,117</b>	<b>28,597</b>	<b>18.01</b>	<b>19.99</b>
<b>ENGINEERING</b>											
International Industries Limited	6,000	-	-	-	-	-	6,000	1,449	1,706	1.07	1.19
International Steel Limited	36,500	10,000	-	-	-	-	46,500	6,055	5,390	3.39	3.77
Crescent Steel And Allied Products Ltd	51,000	-	-	-	-	-	51,000	6,390	6,452	4.06	4.51
	<b>93,500</b>	<b>10,000</b>	-	-	-	-	<b>103,500</b>	<b>13,894</b>	<b>13,548</b>	<b>8.52</b>	<b>9.47</b>
<b>AUTOMOBILE AND PARTS</b>											
Agriauto Industries Limited.	18,000	-	-	-	-	-	18,000	4,961	5,670	3.57	3.96
	<b>18,000</b>	-	-	-	-	-	<b>18,000</b>	<b>4,961</b>	<b>5,670</b>	<b>3.57</b>	<b>3.96</b>
<b>AUTOMOBILE ASSEMBLER</b>											
Indus Motor Company Limited	4,000	-	-	-	-	-	4,000	3,758	6,969	4.39	4.87
Pak Suzuki Motor Co. Ltd.	4,000	-	-	-	-	-	4,000	1,759	1,911	1.20	1.34
Honda Atlas Cars Limited	12,000	-	-	-	-	-	12,000	3,415	5,728	3.61	4.00
	<b>20,000</b>	-	-	-	-	-	<b>20,000</b>	<b>8,932</b>	<b>14,608</b>	<b>9.20</b>	<b>10.21</b>
<b>CABLE &amp; ELECTRIC GOODS</b>											
Pakistan Cables Limited	5,500	-	-	-	-	-	5,500	1,215	1,546	0.97	1.08
	<b>5,500</b>	-	-	-	-	-	<b>5,500</b>	<b>1,215</b>	<b>1,546</b>	<b>0.97</b>	<b>1.08</b>
	As at 01 July 2017	Purchased during the period	Bonus issue during the period	Right shares purchased / subscribed during the period	Merger / demerger adjusting effects	Disposed during the period	As at 31 March 2018	Carrying cost as at 31 March 2018	Market value as at 31 March 2018	Market value as a percentage of net assets of sub-fund	Market value as a percentage of investments of sub-fund
	----- (Number of shares) -----					----- (Rupees in '000) -----		----- (%) -----			
<b>FERTILIZER</b>											
Fauji Fertilizer Company Limited.	21,500	-	-	-	-	-	21,500	1,701	2,022	1.27	1.41
Engro Fertilizer Limited	25,000	10,000	-	-	-	-	35,000	2,049	2,418	1.52	1.69
Engro Corporation Ltd.	18,000	-	-	-	-	-	18,000	5,570	5,574	3.51	3.90
	<b>64,500</b>	<b>10,000</b>	-	-	-	-	<b>74,500</b>	<b>9,320</b>	<b>10,014</b>	<b>6.30</b>	<b>7.00</b>
<b>PHARMACEUTICALS</b>											
Ferozsons Laboratories Ltd.	1,850	1,500	-	-	-	-	3,350	714	875	0.55	0.61
Glaxosmithkline (Pak) Limited	12,500	-	-	-	-	-	12,500	2,099	2,370	1.49	1.66
Glaxosmithkline Consumer Health Care Pakistan Ltd.	1,500	-	-	-	-	-	1,500	-	761	0.48	0.53
Abbot Laboratories (Pakistan) Ltd.	4,300	-	-	-	-	-	4,300	3,046	3,100	1.95	2.17
Searle Pakistan Ltd.	19,879	3,000	4,575	-	-	-	27,454	7,603	9,653	6.28	6.75
	<b>40,029</b>	<b>4,500</b>	<b>4,575</b>	-	-	-	<b>49,104</b>	<b>13,462</b>	<b>16,759</b>	<b>10.75</b>	<b>11.72</b>
<b>LEATHER &amp; TANNERY</b>											
Service Industries Pakistan Ltd.	1,000	-	-	-	-	-	1,000	750	841	0.53	0.59
	<b>1,000</b>	-	-	-	-	-	<b>1,000</b>	<b>750</b>	<b>841</b>	<b>0.53</b>	<b>0.59</b>
<b>Total - 31 March 2018</b>	<b>754,529</b>	<b>67,500</b>	<b>7,175</b>	<b>1,200</b>	-	-	<b>830,404</b>	<b>119,089</b>	<b>143,042</b>	<b>90.36</b>	<b>100</b>

**7.1.2** Investments include shares with market value of Rs. 3.948 million (30 June 2017: Rs.4.079 million) which have been pledged with Central Depository 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.

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

As an abundant caution, the Fund has made payments which is equivalent to 5% value of the respective bonus shares, determined on the basis of day-end price on the first day of book closure. These payments have been recorded as part of cost of respective investments. Detail is as follows.

# NIT - ISLAMIC PENSION FUND

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

### FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

5% (No. of Bonus shares)	Market value as on 31 March 2018	Payment made to the investee companies
--------------------------	----------------------------------	--

The Searle Company Limited\*  
 The Searle Company Limited\*\*  
 Pakistan State Oil Company Limited\*\*

329 116 166  
 294 103 -  
 130 42 -

(Rupees in '000)

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

\*\*The Searle Company Limited and Pakistan State Oil Company Limited has not demanded the payment due to filing of petition by the Fund. However the management has recorded a payable under prudence basis.

#### 7.2 Government of Pakistan - Ijarah Sukuk held by Debt Sub-Fund

Note	Issue date	Tenor	Face value				Carrying cost as at 31 March 2018	Market value as at 31 March 2018	Market value as a percentage of net assets of sub-fund
			As at 1 July 2017	Purchased during the period	Matured / disposed during the period	As at 31 March 2018			
			----- (Rupees in '000) -----						----- (%) -----
	18 December 2015	3 years	60,000	-	-	60,000	60,143	59,994	62.60
	15 February 2016	3 years	10,000	-	-	10,000	10,000	10,005	10.44
			<b>70,000</b>	<b>-</b>	<b>-</b>	<b>70,000</b>	<b>70,143</b>	<b>69,999</b>	<b>73.04</b>

#### 7.3 Government of Pakistan - Listed Sukuk held by Debt Sub-Fund

	Number of certificates			As at 31 March 2018		Market value / carrying value as a percentage of net assets of sub fund	Market value as a percentage of total investments of sub-fund
	As at 1 July 2017	Purchased during the year	Disposed during the year	As at 31 March 2018	Carrying cost		
	----- Rupees in '000 -----						----- (%) -----
Dawood Hercules Corporation Ltd	-	23	-	23	2,300	2,300	2.40
Fatima Fertilizers Company Limited	114	-	-	114	456	463	0.48
	<b>114</b>	<b>23</b>	<b>-</b>	<b>137</b>	<b>2,756</b>	<b>2,763</b>	<b>2.88</b>

#### 7.3.1 Significant terms and conditions of Sukuk outstanding at the year end are as follows:

Name of security	Number of certificates	Repayment frequency	Unredeemed face value (Rupees)	Mark-up rate (per annum)	Issue date	Maturity date
<b>Unsecured</b>						
Dawood Hercules Corporation Ltd	23	Quarterly	100,000	3-months KIBOR + 1%	01 March 2018	01 March 2023
Fatima Fertilizers Company Limited	114	Semi annually	4,000	6-months KIBOR + 1.1%	28 November 2016	28 November 2021

#### 7.4 Government of Pakistan - Ijarah Sukuk held by Money Market Sub-Fund

Note	Issue date	Tenor	Face value				Carrying cost as at 31 March 2018	Market value as at 31 March 2018	Market value as a percentage of net assets of sub-fund
			As at 1 July 2017	Purchased during the period	Matured / disposed during the period	As at 31 March 2018			
			----- (Rupees in '000) -----						----- (%) -----
	15 February 2016	3 years	16,000	-	-	16,000	16,000	16,008	16.08

# NIT - ISLAMIC PENSION FUND

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

### FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

#### 7.5 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'

	31 March 2018				31 March 2017			
	Unaudited				Unaudited			
	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)							
Market value of investments	143,042	72,762	16,008	231,812	138,774	71,634	16,374	226,782
Less: Carrying cost - net of impairment	(119,089)	(72,899)	(16,000)	(207,988)	(103,819)	(70,905)	(16,000)	(190,724)
	23,953	(137)	8	23,824	34,955	729	374	36,058
Less: Net unrealised appreciation on re-measurement of investments at beginning of the period	(33,352)	(1,222)	(469)	(35,043)	(10,482)	(159)	(254)	(10,895)
	(9,399)	(1,359)	(461)	(11,219)	24,473	570	120	25,163

#### 8 DIVIDEND AND MARK-UP RECEIVABLE

	31 March 2018				30 June 2017			
	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)							
Dividend receivable	837	-	-	837	642	-	-	642
Mark-up / return on GoP Ijarah sukuk	-	1,048	121	1,169	-	350	367	717
Accrued mark-up / return on Sukuk	-	7	-	7	-	3	-	3
Mark-up on bank deposits	72	65	400	537	79	83	339	501
	909	1,120	521	2,550	721	436	706	1,863

#### 9 PAYABLE TO NATIONAL INVESTMENT TRUST LIMITED - PENSION FUND MANAGER

Note	31 March 2018				30 June 2017			
	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)							
Management remuneration	99	41	41	181	102	39	40	181
Sindh Sales Tax	13	5	5	23	13	5	5	23
Preliminary expenses and floatation costs payable	81	81	81	243	81	81	81	243
Security deposits	2,600	100	-	2,700	2,600	100	-	2,700
Others	37	30	25	92	37	30	25	92
	2,830	257	152	3,239	2,833	255	151	3,239

9.1 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 percent 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.

9.2 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% (30 June 2017: 13%) on the remuneration of the Pension Fund Manager through Sindh Sales Tax on Services Act, 2011, effective from 01 July 2016.

#### 10 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Note	31 March 2018				30 June 2017			
	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)							
Trustee remuneration	20	12	12	44	20	12	12	44
Sindh Sales Tax on Trustee remuneration	3	2	5	10	3	1	5	9
	23	14	17	54	23	13	17	53

10.1 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% on the remuneration of Trustee through Sindh Sales Tax on Services Act, 2011, effective from 01 July 2016 (30 June 2016: 14%).

# NIT - ISLAMIC PENSION FUND

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

### FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

#### 11 PAYABLE TO SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to Securities and Exchange Commission of Pakistan (SECP) in accordance with rule 36 of the Voluntary Pension System Rules, 2005 whereby the Fund is required to pay SECP an amount equal to one thirtieth of 1% of the average annual net asset value of each of the pension fund.

#### 12 ACCRUED EXPENSES AND OTHER LIABILITIES

Note	31 March 2018				30 June 2017			
	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)							
Provision for Sindh Workers' Welfare Fund	94	172	163	429	94	112	106	312
Federal Excise Duty	261	199	208	668	261	199	208	668
Auditors' remuneration	33	34	34	101	50	50	50	150
Legal and professional charges	-	-	-	-	7	5	3	15
Charity	96	-	-	96	128	-	-	128
Brokerage	3	7	-	10	-	-	-	-
Payable against bonus shares	141	-	-	141	25	-	-	25
Others	-	-	-	-	3	-	-	3
	<b>628</b>	<b>412</b>	<b>405</b>	<b>1,445</b>	<b>568</b>	<b>366</b>	<b>367</b>	<b>1,301</b>

12.1 There is no change in the status of appeal filed by the Mutual fund Association of Pakistan (MUFAP) with the Sindh Finance Ministry as reported in note 13.1 to the annual financial statements of the Fund for the year ended 30 June 2017. Therefore, the provision of 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.0.0070, Rs.0.0196 and Rs.0.0178 for Equity sub-fund, Debt sub-fund and Money market sub-fund respectively (30 June 2017: Rs.0.0076, Rs.0.0128 and Rs.0.0112).

12.2 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty at the rate of 16% on the services of the Management Company, as reported in note 13.2 to the annual financial statements of the Fund for the year ended 30 June 2017.

#### 13 CONTINGENCIES AND COMMITMENTS

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

#### 14 NUMBER OF UNITS IN ISSUE

	31 March 2018				30 June 2017			
	Unaudited				Audited			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Number of units)							
Opening units in issue	12,321,555	8,764,336	9,438,246	30,524,137	10,239,918	8,173,873	8,891,676	27,305,467
Units issued during the period	889,319	162,405	405,176	1,456,900	2,481,293	1,369,809	1,377,787	5,228,889
Units redeemed during the period	(11,470)	(5,476)	(719,478)	(736,424)	(571,955)	(629,503)	(993,309)	(2,194,767)
Reallocation during the period / year	174,440	(186,867)	681	(11,746)	172,299	(149,843)	162,092	184,548
<b>Total units in issue at end of the period</b>	<b>13,373,844</b>	<b>8,734,398</b>	<b>9,124,625</b>	<b>31,232,867</b>	<b>12,321,555</b>	<b>8,764,336</b>	<b>9,438,246</b>	<b>30,524,137</b>

#### 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, 2005 and the Trust Deed respectively.

# NIT - ISLAMIC PENSION FUND

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

### FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2018

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 period:

Nine months period ended 31 March							
2018				2017			
(Unaudited)							
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)

#### National Investment Trust Limited - Pension Fund Manager

Remuneration of Pension Fund Manager	839	354	362	1,555	1,320	905	882	3,107
Sindh Sales Tax on Pension Fund Manager's remuneration	109	46	47	202	172	118	115	405

#### Central Depository Company of Pakistan Limited - Trustee of the Fund

Trustee remuneration for the period	168	106	109	383	155	109	107	371
Sindh Sales Tax on remuneration of Trustee	22	14	14	50	12	9	9	30
Central Depository charges for the period	6	5	-	11	10	4	-	14

(Number of units)

Issue of units	18,228	4,607	-	22,835	684,474	4,702	-	689,176
Redemption of units	-	-	-	-	395,366	426,799	-	822,165

(Rupees in '000)

Amount of units issued	200	50	-	250	7,607	50	-	7,657
Amount of units redeemed	-	-	-	-	4,308	4,407	-	8,715

Quarter ended 31 March							
2018				2017			
(Unaudited)							
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)

#### National Investment Trust Limited - Pension Fund Manager

Remuneration of Pension Fund Manager	284	117	119	520	379	213	211	803
Sindh Sales Tax on Pension Fund Manager's remuneration	37	15	15	67	50	28	28	106

#### Central Depository Company of Pakistan Limited - Trustee of the Fund

Trustee remuneration for the period	57	35	36	128	53	35	35	123
Sindh Sales Tax on remuneration of Trustee	8	5	5	18	8	5	5	18
Central Depository charges for the period	2	2	-	4	3	2	-	5

(Number of units)

Issue of units	-	-	-	-	-	-	-	-
Redemption of units	-	-	-	-	-	-	-	-

(Rupees in '000)

Amount of units issued	-	-	-	-	-	-	-	-
Amount of units redeemed	-	-	-	-	-	-	-	-

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

**15.6 Amount outstanding as at period / year end**

	31 March 2018				30 June 2017			
	Unaudited				Audited			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Number of units) -----							
<b>National Investment Trust Limited - Pension Fund Manager</b>								
Units held	7,500,000	7,500,000	7,500,000	22,500,000	7,500,000	7,500,000	7,500,000	22,500,000
	----- (Rupees in '000) -----							
Amount of units held	89,048	82,297	81,816	253,161	99,299	80,937	79,898	260,134
Pension Fund Manager's remuneration	99	41	41	181	102	39	40	181
Sindh Sales Tax payable	13	5	5	23	13	5	5	23
Preliminary expenses and floatation cost payable	81	81	81	243	81	81	81	243
Security deposits payable	2,600	100	-	2,700	2,600	100	-	2,700
Other payable	37	30	25	92	37	30	25	92
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Remuneration payable	20	12	12	44	20	12	12	44
Sindh Sales Tax payable	3	2	5	10	3	1	5	9
	----- (Number of units) -----							
<b>Directors and key management personnel</b>								
Units held	348,174	81,913	681,012	1,111,099	1,899,472	80,290	680,462	2,660,224
	----- (Rupees in '000) -----							
Amount of units held	4,134	899	7,429	12,462	25,149	866	7,249	33,264

**16 DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information was authorised for issue on April 24, 2018 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.

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

Sd/-  
Managing Director

Sd/-  
Director

Sd/-  
Director