

NIT 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.



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NIT - PENSION FUND

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# NIT - 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	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	6	8,957	8,939	13,742	75,020	106,658	10,048	6,970	7,565	72,552	97,135
Investments	7	85,059	81,645	79,015	-	245,719	90,930	79,997	79,739	-	250,666
Preliminary expenses and flotation costs		4	4	4	4	16	20	20	20	20	80
Security deposits		2,600	100	-	14,220	16,920	2,600	100	-	10,732	13,432
Financial assets at fair value through profit or loss		-	-	-	-	-	-	-	-	-	-
Dividend and profit receivable	9	652	78	66	394	1,190	410	700	1	-	1,111
<b>Total assets</b>		<b>97,272</b>	<b>90,766</b>	<b>92,827</b>	<b>89,638</b>	<b>370,503</b>	<b>104,008</b>	<b>87,787</b>	<b>87,325</b>	<b>83,304</b>	<b>362,424</b>
<b>Liabilities</b>											
Payable to National Investment Trust Limited - Pension Fund Manager	10	2,752	230	130	124	3,236	2,757	226	131	118	3,232
Payable to Central Depository Company of Pakistan Limited - Trustee	11	14	12	15	14	55	14	12	12	12	50
Payable to Securities and Exchange Commission of Pakistan		22	22	22	21	87	32	28	28	27	115
Financial liability at fair value through profit and loss	8	-	-	-	326	326	-	-	-	1,458	1,458
Accrued expenses and other liabilities	12	768	433	427	549	2,177	720	386	376	394	1,876
<b>Total liabilities</b>		<b>3,556</b>	<b>697</b>	<b>594</b>	<b>1,034</b>	<b>5,881</b>	<b>3,523</b>	<b>652</b>	<b>547</b>	<b>2,009</b>	<b>6,731</b>
<b>Net assets</b>		<b>93,716</b>	<b>90,069</b>	<b>92,233</b>	<b>88,604</b>	<b>364,622</b>	<b>100,485</b>	<b>87,135</b>	<b>86,778</b>	<b>81,295</b>	<b>355,693</b>
<b>Participants' funds (as per statement attached)</b>		<b>93,716</b>	<b>90,069</b>	<b>92,233</b>	<b>88,604</b>	<b>364,622</b>	<b>100,485</b>	<b>87,135</b>	<b>86,778</b>	<b>81,295</b>	<b>355,693</b>
<b>Contingencies and commitments</b>	13										
<b>Number of units in issue</b>	14	<b>8,249,223</b>	<b>7,994,587</b>	<b>8,212,769</b>	<b>7,500,000</b>	<b>31,956,579</b>	<b>8,325,377</b>	<b>8,009,516</b>	<b>8,002,878</b>	<b>7,500,000</b>	<b>31,837,771</b>
<b>Net assets value per unit</b>		Rupees <b>11.3606</b>	<b>11.2663</b>	<b>11.2305</b>	<b>11.8139</b>		<b>12.0697</b>	<b>10.8789</b>	<b>10.8433</b>	<b>10.8393</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 - 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	Commodities Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total
	(Rupees in '000)									
<b>Income</b>										
Income from government securities	-	3,428	3,526	-	6,954	-	3,417	3,275	-	6,692
Profit on bank deposits	299	390	487	3,566	4,742	224	308	312	3,270	4,114
Dividend income	3,359	-	-	-	3,359	3,217	-	-	-	3,217
Net unrealised (loss) on futures contracts of gold	-	-	-	(326)	(326)	-	-	-	(3,088)	(3,088)
Realised loss on gold contracts	-	-	-	-	-	-	-	-	(489)	(489)
Gain / (loss) on sale of investments - net	-	265	-	5,072	5,337	552	-	-	-	552
Reversal of WWF	-	-	-	-	-	2	3	3	3	11
<b>Total income / (loss)</b>	<b>3,658</b>	<b>4,083</b>	<b>4,013</b>	<b>8,312</b>	<b>20,066</b>	<b>3,995</b>	<b>3,728</b>	<b>3,590</b>	<b>(304)</b>	<b>11,009</b>
<b>Expenses</b>										
Impairment loss on equity securities classified as 'available for sale'	4,695	-	-	-	4,695	159	-	-	-	159
Remuneration of National Investment Trust Limited - Pension Fund Manager	502	333	336	324	1,495	942	812	803	787	3,344
Sindh Sales Tax on remuneration of Pension Fund Manager	65	43	44	42	194	123	106	104	102	435
Remuneration of Central Depository Company of Pakistan Limited - Trustee	100	100	101	97	398	108	94	93	90	385
Sindh Sales Tax on remuneration of Trustee	13	13	13	13	52	12	12	12	12	48
Annual fee - Securities and Exchange Commission of Pakistan	22	22	22	21	87	23	21	20	20	84
Custodian charges of Central Depository Company of Pakistan Limited	7	5	-	-	12	7	3	-	-	10
Auditors' remuneration	55	56	57	57	225	48	48	48	49	193
Amortisation of preliminary expenses and floatation costs	15	15	15	15	60	15	15	15	15	60
Securities transaction costs	-	-	-	147	147	-	-	-	148	148
Printing and related costs	17	17	17	17	68	12	12	12	12	48
Settlement and bank charges	260	161	171	103	695	5	3	2	4	14
Legal and professional charges	63	12	18	18	111	-	-	-	-	-
<b>Total expenses</b>	<b>5,814</b>	<b>777</b>	<b>794</b>	<b>854</b>	<b>8,239</b>	<b>1,454</b>	<b>1,126</b>	<b>1,109</b>	<b>1,239</b>	<b>4,928</b>
<b>Net (loss) / income from operating activities</b>	<b>(2,156)</b>	<b>3,306</b>	<b>3,219</b>	<b>7,458</b>	<b>11,827</b>	<b>2,541</b>	<b>2,602</b>	<b>2,481</b>	<b>(1,543)</b>	<b>6,081</b>
Provision for Sindh Workers' Welfare Fund	-	(66)	(64)	(149)	(279)	(54)	(115)	(112)	(208)	(489)
<b>Net (loss) / income for the period</b>	<b>(2,156)</b>	<b>3,240</b>	<b>3,155</b>	<b>7,309</b>	<b>11,548</b>	<b>2,487</b>	<b>2,487</b>	<b>2,369</b>	<b>(1,751)</b>	<b>5,592</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 - 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	Commodities Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total
(Rupees in '000)										
<b>Income</b>										
Income from government securities	-	1,135	1,156	-	2,291	-	1,159	1,123	-	2,282
Profit on bank deposits	111	142	193	1,158	1,604	93	99	112	1,042	1,346
Dividend income	742	-	-	-	742	806	-	-	-	806
Net unrealised (loss) on futures contracts of gold	-	-	-	(3,768)	(3,768)	-	-	-	790	790
Realised loss on gold contracts	-	-	-	-	-	-	-	-	3,735	3,735
Gain / (loss) on sale of investments - net	-	97	-	2,003	2,100	1,075	-	-	-	1,075
Reversal of WWF	-	-	-	-	-	2	3	3	3	11
<b>Total income / (loss)</b>	<b>853</b>	<b>1,374</b>	<b>1,349</b>	<b>(607)</b>	<b>2,969</b>	<b>1,976</b>	<b>1,261</b>	<b>1,238</b>	<b>5,570</b>	<b>10,045</b>
<b>Expenses</b>										
Impairment loss on equity securities classified as 'available for sale'	106	-	-	-	106	36	-	-	-	36
Remuneration of National Investment Trust Limited - Pension Fund Manager	167	110	112	110	499	271	189	189	175	824
Sindh Sales Tax on remuneration of Pension Fund Manager	21	14	15	14	64	36	25	24	22	107
Remuneration of Central Depository Company of Pakistan Limited - Trustee	33	33	34	33	133	40	34	32	30	136
Sindh Sales Tax on remuneration of Trustee	4	4	4	5	17	3	3	3	3	12
Annual fee - Securities and Exchange Commission of Pakistan	7	7	7	7	28	8	7	6	7	28
Custodian charges of Central Depository Company of Pakistan Limited	2	2	-	-	4	2	-	-	-	2
Auditors' remuneration	9	9	9	10	37	9	9	9	10	37
Amortisation of preliminary expenses and floatation costs	5	5	5	5	20	5	5	5	5	20
Securities transaction costs	-	-	-	63	63	-	-	-	51	51
Printing and related costs	13	13	13	13	52	-	-	-	-	-
Settlement and bank charges	1	2	1	1	5	-	-	-	-	-
Legal and professional charges	-	-	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>368</b>	<b>199</b>	<b>200</b>	<b>261</b>	<b>1,028</b>	<b>410</b>	<b>272</b>	<b>268</b>	<b>303</b>	<b>1,253</b>
<b>Net (loss) / income from operating activities</b>	<b>485</b>	<b>1,175</b>	<b>1,149</b>	<b>(868)</b>	<b>1,941</b>	<b>1,566</b>	<b>989</b>	<b>970</b>	<b>5,267</b>	<b>8,792</b>
Provision for Sindh Workers' Welfare Fund	-	(24)	(23)	9	(38)	(54)	(115)	(112)	(208)	(489)
<b>Net (loss) / income for the period</b>	<b>485</b>	<b>1,151</b>	<b>1,126</b>	<b>(859)</b>	<b>1,903</b>	<b>1,512</b>	<b>874</b>	<b>858</b>	<b>5,059</b>	<b>8,303</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 - 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	Commodities Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total	
	(Rupees in '000)										
Net (loss) / income for the period	(2,156)	3,240	3,155	7,309	11,548	2,487	2,487	2,369	(1,751)	5,592	
<b>Other comprehensive income for the period</b>											
Items to be reclassified to income statement in subsequent periods:											
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'available for sale'	7.8	(3,982)	(132)	(18)	-	(4,132)	15,914	125	(7)	-	16,032
<b>Total comprehensive (loss) / income for the period</b>	<b>(6,138)</b>	<b>3,108</b>	<b>3,137</b>	<b>7,309</b>	<b>7,416</b>	<b>18,401</b>	<b>2,612</b>	<b>2,362</b>	<b>(1,751)</b>	<b>21,624</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 - PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (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	Commodities Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total
	(Rupees in '000)									
Net (loss) / income for the period	485	1,151	1,126	(859)	1,903	1,512	874	858	5,059	8,303
<b>Other comprehensive income for the period</b>										
Items to be reclassified to income statement in subsequent periods:										
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	8,401	(14)	8	-	8,395	625	37	12	-	674
<b>Total comprehensive income / (loss) for the period</b>	<b>8,886</b>	<b>1,137</b>	<b>1,134</b>	<b>(859)</b>	<b>10,298</b>	<b>2,137</b>	<b>911</b>	<b>870</b>	<b>5,059</b>	<b>8,977</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 - PENSION 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 31 March 2018					Nine months period ended 31 March 2017				
	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>Net assets at beginning of the period</b>	100,485	87,135	86,778	81,295	355,693	83,755	80,243	78,705	82,705	325,408
Amount received on issue of units	3,366	2,220	3,485	-	9,071	1,674	3,102	4,968	-	9,744
Amount paid on redemption of units	(2,662)	(2,427)	(2,469)	-	(7,558)	(383)	(100)	(9)	-	(492)
Reallocation among sub-funds	(1,335)	33	1,302	-	-	26	(12)	(14)	-	-
	(631)	(174)	2,318	-	1,513	1,317	2,990	4,945	-	9,252
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	(3,982)	(132)	(18)	-	(4,132)	15,914	125	(7)	-	16,032
Gain / (loss) on sale of investments - net	-	265	-	5,072	5,337	552	-	-	-	552
Net unrealised (loss) on futures contracts of gold	-	-	-	(326)	(326)	-	-	-	(3,088)	(3,088)
Other net income for the period	(2,156)	2,975	3,155	2,563	6,537	1,934	2,486	2,367	1,336	8,123
<b>Total comprehensive (loss) / income for the period</b>	(6,138)	3,108	3,137	7,309	7,416	18,400	2,611	2,360	(1,752)	21,619
<b>Net assets at end of the period</b>	<b>93,716</b>	<b>90,069</b>	<b>92,233</b>	<b>88,604</b>	<b>364,622</b>	<b>103,472</b>	<b>85,844</b>	<b>86,010</b>	<b>80,953</b>	<b>356,279</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 - 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	Commodities Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total
(Rupees in '000)										
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net (loss) / income for the period	(2,156)	3,240	3,155	7,309	11,548	2,487	2,487	2,369	(1,751)	5,592
<b>Adjustments:</b>										
Amortisation of preliminary expenses and floatation costs	15	15	15	15	60	15	15	15	15	60
Impairment loss on equity securities classified as 'available for sale'	4,695	-	-	-	4,695	159	-	-	-	159
	<b>2,554</b>	<b>3,255</b>	<b>3,170</b>	<b>7,324</b>	<b>16,303</b>	<b>2,661</b>	<b>2,502</b>	<b>2,384</b>	<b>(1,736)</b>	<b>5,811</b>
<b>(Increase) / decrease in assets</b>										
Investments	(2,806)	(1,780)	706	-	(3,880)	(3,736)	(4,021)	(4,743)	-	(12,500)
Dividend and profit receivable	(242)	622	(65)	(394)	(79)	(998)	595	(34)	(529)	(966)
Financial assets at fair value through profit and loss	-	-	-	-	-	-	-	-	4,007	4,007
Security deposits	-	-	-	(3,488)	(3,488)	-	-	-	(4,288)	(4,288)
	<b>(3,048)</b>	<b>(1,158)</b>	<b>641</b>	<b>(3,882)</b>	<b>(7,447)</b>	<b>(4,734)</b>	<b>(3,426)</b>	<b>(4,777)</b>	<b>(810)</b>	<b>(13,747)</b>
<b>Increase / (decrease) in liabilities</b>										
Payable to National Investment Trust Limited - Pension Fund Manager	(5)	4	(1)	6	4	(44)	(73)	(71)	(77)	(265)
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	3	2	5	3	-	2	-	5
Payable to Securities and Exchange Commission of Pakistan	(9)	(5)	(5)	(6)	(25)	(1)	(5)	(5)	(6)	(17)
Financial liabilities at fair value through profit and loss	-	-	-	(1,132)	(1,132)	-	-	-	-	-
Accrued expenses and other liabilities	48	47	51	156	302	440	57	51	110	658
	<b>34</b>	<b>46</b>	<b>48</b>	<b>(974)</b>	<b>(846)</b>	<b>398</b>	<b>(21)</b>	<b>(23)</b>	<b>27</b>	<b>381</b>
<b>Net cash (used in) / generated from operating activities</b>	<b>(460)</b>	<b>2,143</b>	<b>3,859</b>	<b>2,468</b>	<b>8,010</b>	<b>(1,675)</b>	<b>(945)</b>	<b>(2,416)</b>	<b>(2,519)</b>	<b>(7,555)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Amount received on issue of units	3,366	2,220	3,485	-	9,071	1,674	3,102	4,968	-	9,744
Amount paid on redemption of units	(2,662)	(2,427)	(2,469)	-	(7,558)	(383)	(100)	(9)	-	(492)
Re allocation among sub funds	(1,335)	33	1,302	-	-	-	-	-	-	-
<b>Net cash flows from financing activities</b>	<b>(631)</b>	<b>(174)</b>	<b>2,318</b>	<b>-</b>	<b>1,513</b>	<b>1,291</b>	<b>3,002</b>	<b>4,959</b>	<b>-</b>	<b>9,252</b>
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	<b>(1,091)</b>	<b>1,969</b>	<b>6,177</b>	<b>2,468</b>	<b>9,523</b>	<b>(384)</b>	<b>2,057</b>	<b>2,543</b>	<b>(2,519)</b>	<b>1,697</b>
Cash and cash equivalents at beginning of the period	10,048	6,970	7,565	72,552	97,135	9,160	4,727	4,254	73,176	91,317
<b>Cash and cash equivalents at end of the period</b>	<b>8,957</b>	<b>8,939</b>	<b>13,742</b>	<b>75,020</b>	<b>106,658</b>	<b>8,776</b>	<b>6,784</b>	<b>6,797</b>	<b>70,657</b>	<b>93,014</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 - 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 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 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 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.

#### **2.4 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.

# NIT - PENSION FUND

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

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

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.

#### 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	Commodities Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total
	(Rupees in '000)									
Savings accounts	8,957	8,939	13,742	75,020	106,658	10,048	6,970	7,565	72,552	97,135

6.1 These accounts carry interest rates ranging from 3.75% to 6.50% per annum (30 June 2017: 2.00% to 7.25%).

#### 7 INVESTMENTS

Note	31 March 2018					30 June 2017					
	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>Available for sale investments</b>											
Listed equity securities	7.1	85,059	-	-	-	85,059	90,930	-	-	90,930	
Government securities - Market Treasury Bills	7.3 & 7.4	-	74,671	79,015	-	153,686	-	49,609	79,739	129,348	
Government securities - Pakistan Investment Bonds	7.5	-	-	-	-	-	-	25,482	-	25,482	
Term Finance Certificates	7.6	-	4,372	-	-	4,372	-	4,440	-	4,440	
Listed Sukuk	7.7	-	2,602	-	-	2,602	-	466	-	466	
		<b>85,059</b>	<b>81,645</b>	<b>79,015</b>	<b>-</b>	<b>245,719</b>	<b>90,930</b>	<b>79,997</b>	<b>79,739</b>	<b>-</b>	<b>250,666</b>

#### 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 Company	As at 1 July 2017	Purchased during the period	Bonus / rights issue	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 total investment of sub-fund	Par value as a percentage of issued capital of the investee company held
	(Number of shares)				(Rupees in '000)		(%)			
<b>COMMERCIAL BANKS</b>										
Habib Bank Limited	8,000	-	-	-	8,000	1,337	1,697	1.81	2.00	0.01
MCB Bank Limited	25,000	-	-	-	25,000	5,225	5,503	5.87	6.47	0.05
Bank Al Habib Limited	30,000	-	-	-	30,000	1,324	2,325	2.48	2.73	0.02
United Bank Limited	27,000	-	-	-	27,000	5,580	5,640	6.02	6.63	0.05
	<b>90,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>90,000</b>	<b>13,465</b>	<b>15,165</b>	<b>16.18</b>	<b>17.83</b>	
<b>TEXTILE COMPOSITE</b>										
Nishat Mills Limited	8,000	-	-	-	8,000	1,111	1,271	1.36	1.49	0.04
	<b>8,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,000</b>	<b>1,111</b>	<b>1,271</b>	<b>1.36</b>	<b>1.49</b>	
<b>CEMENT</b>										
D. G. Khan Cement Company	32,000	-	-	-	32,000	4,279	5,220	5.57	6.14	0.12
Cherat Cement Company Limited	7,500	-	-	-	7,500	939	962	1.03	1.13	0.05
Fauji Cement Company Ltd.	114,000	-	-	-	114,000	2,851	3,335	3.56	3.92	0.02
Lucky Cement Limited	11,000	-	-	-	11,000	6,173	7,586	8.09	8.92	0.23
	<b>164,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>164,500</b>	<b>14,242</b>	<b>17,102</b>	<b>18.25</b>	<b>20.11</b>	

# NIT - 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 Company	As at 1 July 2017	Purchased during the period	Bonus / rights issue	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 total investment of sub-fund	Par value as a percentage of issued capital of the investee company held
	----- (Number of shares) -----				----- (Rupees in '000) -----		----- (%) -----			
<b>POWER GENERATION &amp; DISTRIBUTION</b>										
Kot Addu Power Co.Ltd.	8,000	-	-	-	8,000	431	516	0.55	0.61	0.01
Hub Power Company	35,000	-	-	-	35,000	3,411	3,518	3.75	4.14	0.03
	<b>43,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43,000</b>	<b>3,843</b>	<b>4,033</b>	<b>4.30</b>	<b>4.74</b>	
<b>OIL AND GAS MARKETING COMPANIES</b>										
Pakistan State Oil Co. Ltd.	13,000	-	2,600	-	15,600	5,142	5,015	5.53	5.90	0.19
	<b>13,000</b>	<b>-</b>	<b>2,600</b>	<b>-</b>	<b>15,600</b>	<b>5,142</b>	<b>5,015</b>	<b>5.53</b>	<b>5.90</b>	
<b>OIL AND GAS EXPLORATION COMPANIES</b>										
Pakistan Oil Field	2,000	-	-	-	2,000	698	1,301	1.39	1.53	0.06
Oil & Gas Development Company	33,000	-	-	-	33,000	5,169	5,745	6.13	6.75	0.01
Pakistan Petroleum Ltd.	40,500	-	-	-	40,500	5,078	8,620	9.20	10.13	0.04
	<b>75,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75,500</b>	<b>10,945</b>	<b>15,666</b>	<b>16.72</b>	<b>18.42</b>	
<b>AUTOMOBILE ASSEMBLER</b>										
Honda Atlas Car	-	3,000	-	-	3,000	1,432	1,432	1.53	1.68	0.10
Indus Motor Company Limited	4,000	-	-	-	4,000	3,758	6,969	7.44	8.19	0.89
	<b>4,000</b>	<b>3,000</b>	<b>-</b>	<b>-</b>	<b>7,000</b>	<b>5,190</b>	<b>8,401</b>	<b>8.97</b>	<b>9.88</b>	
<b>ENGINEERING</b>										
International Steel	5,000	5,000	-	-	10,000	1,277	1,159	1.24	1.36	0.03
Crescent Steel And Allied Prouducts Ltd	40,000	-	-	-	40,000	5,021	5,060	5.40	5.95	0.65
	<b>45,000</b>	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>50,000</b>	<b>6,298</b>	<b>6,220</b>	<b>6.64</b>	<b>7.31</b>	
<b>AUTOMOBILE AND PARTS</b>										
Agriauto Industries Limited.	5,000	-	-	-	5,000	1,221	1,575	1.68	1.85	1.09
	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,000</b>	<b>1,221</b>	<b>1,575</b>	<b>1.68</b>	<b>1.85</b>	
<b>CABLE &amp; ELECTRIC GOODS</b>										
Pakistan Cables Limited	4,000	-	-	-	4,000	883	1,124	1.20	1.32	0.39
	<b>4,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,000</b>	<b>883</b>	<b>1,124</b>	<b>1.20</b>	<b>1.32</b>	
<b>FERTILIZER</b>										
Engro Corporation Ltd.	14,000	-	-	-	14,000	4,287	4,335	4.63	5.10	0.08
Engro Fertilizer Limited	15,000	-	-	-	15,000	829	1,036	1.11	1.22	0.01
Fauji Fertilizer Company Limited.	10,000	-	-	-	10,000	791	941	1.00	1.11	0.01
	<b>39,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39,000</b>	<b>5,906</b>	<b>6,312</b>	<b>6.74</b>	<b>7.42</b>	
<b>PHARMACEUTICALS</b>										
The Searle Company Limited	7,524	-	1,504	-	9,028	2,843	3,174	3.50	3.73	
	<b>7,524</b>	<b>-</b>	<b>1,504</b>	<b>-</b>	<b>9,028</b>	<b>2,843</b>	<b>3,174</b>	<b>3.50</b>	<b>3.73</b>	
					<b>1,504</b>					
<b>Total - 31 March 2018</b>	<b>498,524</b>	<b>8,000</b>	<b>4,104</b>	<b>-</b>	<b>510,628</b>	<b>71,090</b>	<b>85,059</b>	<b>91.07</b>	<b>100</b>	

7.1.2 Investments include shares with market value of Rs. 4.271 million (30 June 2017: Rs 4.914 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.

7.2 Finance Act, 2014 has introduced tax on bonus shares issued by the Companies. Most Equity Funds including NIT- PF 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:

	5% (No. of Bonus shares)	Market value as at 31 March 2018	Payment made to the investee companies
	----- (Rupees in '000) -----		
The Searle Company Limited*	76	27	42
The Searle Company Limited**	75	26	-
Pakistan State Oil**	130	42	-
		<b>95</b>	<b>42</b>

\* 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 has not demanded the payment due to filing of petition by the Fund. However the management has recorded a payable under prudence basis.

# NIT - PENSION FUND

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

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

#### 7.3 Government securities - Market Treasury Bills held by Debt Sub Fund

Issue date	Tenor	Face value				As at 31 March 2018		Market value as a percentage of total investments of sub fund	Market value as a percentage of net assets of sub fund
		As at 1 July 2017	Purchased during the period	Disposed / matured during the period	As at 31 March 2018	Carrying cost	Market value		
(Rupees in '000) (%)									
01 February 2018	3 months	-	75,000	-	75,000	74,685	74,671	91.46	82.90
09 November 2017	3 months	-	50,000	50,000	-	-	-	-	-
17 August 2017	3 months	-	50,000	50,000	-	-	-	-	-
16 February 2017	6 months	50,000	-	50,000	-	-	-	-	-
		<b>50,000</b>	<b>175,000</b>	<b>150,000</b>	<b>75,000</b>	<b>74,685</b>	<b>74,671</b>	<b>91.46</b>	<b>82.90</b>

#### 7.4 Government securities - Market Treasury Bills held by Money Market Sub Fund

Issue date	Tenor								
12 April 2017	3 months	80,000	-	80,000	-	-	-	-	-
20 July 2017	3 months	-	80,000	80,000	-	-	-	-	-
14 September 2017	3 months	-	30,000	30,000	-	-	-	-	-
12 October 2017	3 months	-	50,000	50,000	-	-	-	-	-
07 December 2017	3 months	-	30,000	30,000	-	-	-	-	-
04 January 2018	3 months	-	50,000	50,000	-	-	-	-	-
01 March 2018	3 months	-	30,000	-	30,000	29,733	29,722	37.62	32.22
29 March 2018	3 months	-	50,000	-	50,000	49,315	49,293	62.38	53.44
		<b>80,000</b>	<b>320,000</b>	<b>320,000</b>	<b>80,000</b>	<b>79,048</b>	<b>79,015</b>	<b>100.00</b>	<b>85.66</b>

#### 7.5 Government securities - Pakistan Investment Bonds held by Debt Sub-Fund

Issue date	Tenor								
26 March 2015	3 years	<b>25,000</b>	-	<b>25,000</b>	-	-	-	-	-

#### 7.6 Term Finance Certificates held by Debt Sub-Fund

Name of the investee company	Number of certificates				As at 31 March 2018		Market value as a percentage of total investments of sub fund	Market value as a percentage of net assets of sub fund
	As at 1 July 2017	Purchased during the period	Disposed / redeemed during the period	As at 31 March 2018	Carrying cost	Market value		
(Rupees in '000) (%)								
Bank AL Habib Limited (5th issue)	875	-	-	875	4,372	4,372	5.35	4.85

#### 7.6.1 Significant terms and conditions of term finance certificates outstanding at the period ended are as follows:

Name of security	Number of certificates	Unredeemed face value (Rupees)	Mark-up rate (per annum)	Issue date	Tenor	Secured / unsecured	Rating
Bank AL Habib Limited (5th issue)	875	4,996	6-months KIBOR + 0.75%	17 March 2016	10 years	Unsecured	AA

#### 7.7 Listed Sukuks held by Debt Sub-Fund

Name of the investee companies	Number of certificates				As at 31 March 2018		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 2017	Purchases during the year	Disposals during the year	As at 31 March 2018	Carrying cost	Market value / Carrying value		
Rupees in '000 (%)								
Dawood Hercules Corporation Ltd	-	22	-	22	2,200	2,200	2.69	2.44
Fatima Fertilizer Company Limited	99	-	-	99	396	402	0.49	0.45
	<b>99</b>	<b>22</b>	<b>-</b>	<b>121</b>	<b>2,596</b>	<b>2,602</b>	<b>3.18</b>	<b>2.89</b>

# NIT - PENSION FUND

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

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

#### 7.7.1 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
Dawood Hercules Corporation Ltd	22	100,000	3-months KIBOR + 1.0%	03 January 2018	5 years	Secured	AA
Fatima Fertilizers Company Limited	99	4,000	6-months KIBOR + 1.1%	28 November 2016	5 years	Unsecured	AA-

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

	Nine months period ended 31 March 2018					Nine months period ended 31 March 2017				
	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)									
Market value of investments	85,059	81,645	79,015	-	245,719	94,196	79,461	79,651	-	253,308
Less: Carrying cost - net of impairment	(71,090)	(81,653)	(79,048)	-	(231,791)	(73,203)	(79,341)	(79,668)	-	(232,212)
	13,969	(8)	(33)	-	13,928	20,993	120	(17)	-	21,096
Less / Add: Net unrealised (appreciation) and diminution on re-measurement of investments at beginning of the year	(17,951)	(124)	15	-	(18,060)	(5,079)	5	10	-	(5,064)
	(3,982)	(132)	(18)	-	(4,132)	15,914	125	(7)	-	16,032

#### 8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Nine months period ended 31 March 2018					Audited 30 June 2017				
	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)									
Future gold contracts	-	-	-	(326)	(326)	-	-	-	(1,458)	(1,458)

#### 8.1 This represents net fair value of gold future contracts entered into by the Fund at the Pakistan Mercantile Exchange. The details of contracts are given below:

Commodities contracts - matured	Maturity date	Quantity ounces	Value of Gold in futures market US \$	Value of Gold in futures market equivalent (Pak Rupees in '000)	Market value as a percentage of net assets of sub fund (%)
Gold 10 oz - APRIL 17	28 March 2017	470 oz	-	-	-
Gold 10 oz - FEB 18	26 June 2017	470 oz	-	-	-
Gold 10 oz - DEC 17	28 November 2017	470 oz	-	-	-
Gold 10 oz - OCT 17	26 September 2017	470 oz	-	-	-
Gold 10 oz - AUG 17	25 July 2017	470 oz	-	-	-
<b>Commodities contracts - outstanding</b>					
Gold 10 oz - JUNE 18	28 May 2018	470 oz	1,329	72,145	81.42
Liabilities against gold futures at contracted rates-USDS				72,471	
Unrealised gain on future contracts of gold				(326)	

#### 9 DIVIDEND AND PROFIT RECEIVABLE

Note	31 March 2018					30 June 2017				
	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)									
	-	37	-	-	37	-	90	-	-	90
	-	-	-	-	-	-	581	-	-	581
	40	41	66	394	541	35	29	1	-	65
	612	-	-	-	612	375	-	-	-	375
	652	78	66	394	1,190	410	700	1	-	1,111

Dividend and profit receivables on:

- Term Finance Certificates
- Pakistan Investment Bonds
- Savings Accounts
- Dividend

# NIT - PENSION FUND

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

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

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

	31 March 2018					30 June 2017				
	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)									
Remuneration of Pension Fund Manager	58	39	43	38	178	63	36	42	34	175
Sindh Sales Tax 10.1	8	5	6	5	24	8	5	5	4	22
Preliminary expenses and flotation costs	61	61	61	61	244	61	61	61	60	243
Security deposit	2,600	100	-	-	2,700	2,600	100	-	-	2,700
Others	25	25	20	20	90	25	24	23	20	92
	<b>2,752</b>	<b>230</b>	<b>130</b>	<b>124</b>	<b>3,236</b>	<b>2,757</b>	<b>226</b>	<b>131</b>	<b>118</b>	<b>3,232</b>

10.1 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 2017: 13% ).

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

	31 March 2018					30 June 2017				
	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)									
Trustee remuneration	12	11	12	11	46	12	11	11	11	45
Sindh Sales Tax on Trustee remuneration 11.1	2	1	3	3	9	2	1	1	1	5
	<b>14</b>	<b>12</b>	<b>15</b>	<b>14</b>	<b>55</b>	<b>14</b>	<b>12</b>	<b>12</b>	<b>12</b>	<b>50</b>

11.1 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 2017: 13% ).

#### 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	Commodities Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total
	(Rupees in '000)									
Provision for Sindh Workers' Welfare Fund 12.1	66	206	201	306	779	66	140	137	157	500
Federal Excise Duty on remuneration to Pension Fund Manager 12.2	187	199	197	195	778	188	199	197	195	779
Auditors' remuneration	26	26	26	26	104	38	37	37	37	149
Legal and professional charges	-	-	-	-	-	5	10	5	5	25
Payable against bonus shares	68	-	-	-	68	423	-	-	-	423
Brokerage payable	421	2	3	22	448	-	-	-	-	-
	<b>768</b>	<b>433</b>	<b>427</b>	<b>549</b>	<b>2,177</b>	<b>720</b>	<b>386</b>	<b>376</b>	<b>394</b>	<b>1,876</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. 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. 0.0080, Rs. 0.0257, Rs. 0.0244 and Rs. 0.0408 for Equity sub-fund, Debt sub-fund, Money market sub-fund and commodities sub fund respectively (30 June 2017: Rs. 0.0079, Rs. 0.0168, Rs. 0.0165, Rs. 0.0189)

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 June 30, 2017.

#### 13 CONTINGENCIES AND COMMITMENTS

There is no change in the status of contingency as fully disclosed in annual financial statements for the year ended 30 June 2017.

# NIT - PENSION FUND

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

### FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 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	Commodities Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total
	(Numbers of units)									
Total units in issue at beginning of the period	8,325,377	8,009,516	8,002,878	7,500,000	31,837,771	8,258,515	7,706,534	7,561,040	7,500,000	31,026,089
Units issued during the period	310,031	200,717	316,264	-	827,012	268,110	376,774	489,315	-	1,134,199
Units redeemed during the period	(244,012)	(218,608)	(222,581)	-	(685,201)	(245,350)	(34,009)	(39,621)	-	(318,980)
Reallocation during the period	(142,173)	2,962	116,208	-	(23,003)	44,102	(39,783)	(7,856)	-	(3,537)
Total units in issue at end of the period	8,249,223	7,994,587	8,212,769	7,500,000	31,956,579	8,325,377	8,009,516	8,002,878	7,500,000	31,837,771

#### 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 The details of significant transactions carried out by the Fund with connected persons and balances with them at period / year end are as follows:
- 15.5 Transactions during the period:

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

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

Remuneration of Pension Fund Manager	502	333	336	324	1,495	942	812	803	787	3,344
Sindh Sales Tax on Pension Fund Manager's remuneration	65	43	44	42	194	123	106	104	102	435

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

Trustee remuneration	100	100	101	97	398	108	94	93	90	385
Sindh Sales Tax on remuneration of Trustee	13	13	13	13	52	12	12	12	12	48
Custodian charges of Central Depository Company of Pakistan Limited	7	5	-	-	12	7	3	-	-	10

	Quarter ended 31 March 2018					Quarter ended 31 March 2017				
	Unaudited					Unaudited				
	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)									

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

Remuneration of Pension Fund Manager	167	110	112	110	499	271	189	189	175	824
Sindh Sales Tax on Pension Fund Manager's remuneration	21	14	15	14	64	36	25	24	22	107

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

Trustee remuneration	33	33	34	33	133	40	34	32	30	136
Sindh Sales Tax on remuneration of Trustee	4	4	4	5	17	3	3	3	3	12
Custodian charges of Central Depository Company of Pakistan Limited	2	2	-	-	4	2	-	-	-	2

**NIT - 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	Commodities Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total

(Rupees in '000)

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

	7,500,000	7,500,000	7,500,000	7,500,000	30,000,000	7,500,000	7,500,000	7,500,000	7,500,000	30,000,000
Units held										
Amount of units held	85,205	84,497	84,229	88,604	342,535	76,063	78,092	78,070	82,705	314,930
Pension Fund Manager's Remuneration	58	39	43	38	178	63	36	42	34	175
Sindh Sales Tax payable	8	5	6	5	24	8	5	5	4	22
Preliminary expenses and flotation cost payable	61	61	61	61	244	61	61	61	60	243
Security deposits	2,600	100	-	-	2,700	2,600	100	-	-	2,700
Other payable	25	25	20	20	90	25	24	23	20	92

31 March 2018					30 June 2017				
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)

**Central Depository Company of**  
**Pakistan Limited - Trustee**

Remuneration payable	12	11	12	11	46	12	11	11	11	45
Sindh Sales Tax on Trustee remuneration	2	1	3	3	9	2	1	1	1	5

**16 DATE OF AUTHORISATION 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**