

**NIT PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2016**

Note	Unaudited (September 30, 2016)					Audited (June 30, 2016)					
	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)											
ASSETS											
Bank balances	4	3,124	7,847	6,170	73,500	90,641	9,160	4,727	4,254	73,176	91,317
Investments	5	83,574	74,221	74,508	-	232,303	74,705	75,315	74,915	-	224,935
Dividend and profit receivables	6	638	85	30	366	1,119	370	690	19	37	1,116
Financial assets at fair value through profit or loss		-	-	-	3,650	3,650				4,007	4,007
Preliminary expenses and floatation costs		35	35	35	35	140	40	40	40	40	160
Security deposits		2,600	100	-	6,033	8,733	2,600	100	-	6,000	8,700
Total assets		89,971	82,288	80,743	83,584	336,586	86,875	80,872	79,228	83,260	330,235
LIABILITIES											
Payable to National Investment Trust Limited - Pension Fund Manager	7	2,805	300	199	196	3,500	2,805	301	200	196	3,502
Payable to Central Depository Company of Pakistan Limited - Trustee		12	11	11	12	46	12	11	10	11	44
Payable to Securities and Exchange Commission of Pakistan		7	7	7	7	28	24	26	26	25	101
Accrued expenses and other liabilities	9	364	310	304	300	1,278	279	291	287	323	1,180
Total liabilities		3,188	628	521	515	4,852	3,120	629	523	555	4,827
NET ASSETS		86,783	81,660	80,222	83,069	331,734	83,755	80,243	78,705	82,705	325,408
Participants' funds (as per statement attached)		86,783	81,660	80,222	83,069	331,734	83,755	80,243	78,705	82,705	325,408
Contingencies and commitments	8										
Number of units in issue		8,290,523	7,770,540	7,637,748	7,500,000		8,258,514	7,706,534	7,561,040	7,500,000	
Net asset value per unit		Rupee 10.4678	10.5090	10.5033	11.0759		10.1417	10.4123	10.4093	11.0273	

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Managing Director

Director

Director

**NIT PENSION FUND
CONDENSED INTERIM INCOME STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2016 (Unaudited)**

	Three months period ended 30 September 2016					Three months period ended 30 September 2015				
	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)									
INCOME										
Dividend income	730	-	-	-	730	1,108	-	-	-	1,108
Gain on sale of investments-net	(269)	-	-	-	(269)	22	-	-	-	22
Income from government securities	-	1,044	1,055	-	2,099	-	981	981	-	1,962
Income from Debt securities	-	77	-	-	77	-	-	-	-	-
Profit on bank deposits	70	68	75	1,112	1,325	155	330	322	1,232	2,039
Realized gain on gold contracts	-	-	-	4,373	4,373	-	-	-	-	-
Net unrealized (loss) on future contracts of gold	-	-	-	(634)	(634)	-	-	-	-	-
Total income	531	1,189	1,130	4,851	7,701	1,285	1,311	1,303	1,232	5,131
EXPENSES										
Impairment loss on equity securities classified as 'available for sale'	123	-	-	-	123	-	-	-	-	-
Remuneration of National Investment Trust Limited-Pension Fund Manager	326	307	301	315	1,249	285	288	286	285	1,145
Sindh sales tax on remuneration of Pension Fund Manager	42	40	39	41	162	46	47	46	46	185
Federal Excise Duty on Pension Fund Manager Remuneration	-	-	-	-	-	45	46	46	46	183
Annual fee - Securities and Exchange Commission of Pakistan	7	7	7	7	27	6	6	6	6	24
Trustee Fee- Central Depository Company of Pakistan Limited	37	35	34	36	141	34	35	35	35	139
Custodian charges of Central Depository Company of Pakistan Limited	3	1	-	-	4	4	1	-	-	5
Securities transaction costs	-	-	-	55	55	-	-	-	-	-
Amortization of Formation Cost	5	5	5	5	21	5	5	5	5	20
Auditors' Remuneration	19	19	19	19	75	28	28	28	28	112
Printing and related costs	3	3	3	3	11	6	6	6	6	24
Total expenses	565	416	407	480	1,868	459	463	458	457	1,838
Net (loss) / income for the period before taxation	(34)	773	723	4,371	5,833	826	848	845	775	3,293
Taxation	-	-	-	-	-	-	-	-	-	-
Net (loss) / income for the period	(34)	773	723	4,371	5,833	826	848	845	775	3,293

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Managing Director

Director

Director

NIT PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER ENDED SEPTEMBER 30, 2016 (Unaudited)

	Three months period ended 30 September 2016					Three months period ended 30 September 2015				
	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-----									
Note										
Net income for the period	(34)	773	723	4,371	5,832	826	848	845	775	3,294
Other comprehensive income										
Net unrealised (diminution) on remeasurement of investments classified as 'available for sale'	5.4	2,725	(23)	(7)	(4,007)	(1,312)	(7,571)	(3)	(3)	(7,577)
Total comprehensive (loss) / income for the period	2,691	750	716	364	4,520	(6,745)	845	842	775	(4,283)

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For National Investment Trust Limited
(Pension Fund Manager)

Managing Director

Director

Director

NIT PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND
FOR THE QUARTER ENDED SEPTEMBER 30, 2016 (Unaudited)

	Three months period ended 30 September 2016					Three months period ended 30 September 2015				
	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-----					-----Rupees in '000-----				
Net assets at the beginning of the period	83,755	80,243	78,705	82,705	325,408	75,785	75,599	75,255	75,150	301,790
Amount received on issuance of units	337	667	801	-	1,805	1,206	359	120	4	1,689
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale' - note 5.4	2,725	(23)	(7)	(4,007)	-1,312	(7,571)	(3)	(3)	-	-7,577
Gain on sale of investments-net	(269)	-	-	4,373	4,104	22	-	-	-	22
Other net (loss) / income for the period	235	773	723	(2)	1,729	804	848	845	775	3,271
	2,691	750	716	364	4,521	(6,745)	845	842	775	(4,284)
Net assets at the end of the period	86,783	81,660	80,222	83,069	331,734	70,246	76,803	76,217	75,929	299,195

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

For National Investment Trust Limited
(Pension Fund Manager)

Managing Director

Director

Director

**NIT PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE QUARTER ENDED SEPTEMBER 30, 2016 (Unaudited)**

	Three months period ended 30 September 2016					Three months period ended 30 September 2015				
	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					Rupees in '000				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net (loss) / income for the period before taxation	(34)	773	723	4,371	5,833	826	848	845	775	3,293
(Increase) / decrease in assets										
Investments	(6,145)	1,071	402	(4,005)	(8,677)	(41,390)	(74,804)	(74,804)	-	(190,998)
Dividend and other receivables	(268)	605	(11)	(329)	(4)	(1,024)	142	145	(223)	(960)
Financial assets at fair value through profit or loss	-	-	-	357	357	-	-	-	-	-
Preliminary expenses and floatation costs	5	5	5	5	21	6	6	5	5	22
Preliminary expenses and floatation costs	-	-	-	(33)	(33)	10,000	-	-	-	10,000
	(6,408)	1,681	396	(4,005)	(8,336)	(32,408)	(74,656)	(74,654)	(218)	(181,936)
Increase / (decrease) in liabilities										
Payable to National Investment Trust Limited - Pension Fund Manager	-	(1)	(1)	-	(2)	34	39	39	39	151
Fee payable to Securities and Exchange Commission of Pakistan	(17)	(19)	(19)	(19)	(74)	6	8	7	8	29
Payable against purchase of investments	-	-	-	-	-	(10,007)	-	-	-	(10,007)
Payable to Central Depository Company of Pakistan Limited-Trustee	-	-	1	-	1	5	5	5	4	19
Creditors, accrued and other liabilities	85	19	17	(23)	98	229	80	80	80	469
	68	(1)	(2)	(41)	23	(9,732)	132	132	131	(9,339)
Net cash flow (used in) / generated from operating activities	(6,372)	2,453	1,115	324	(2,481)	(41,314)	(73,675)	(73,677)	688	(187,982)
CASH FLOWS FROM FINANCING ACTIVITIES										
Receipts made against sales of units	337	667	801	-	1,805	1,206	359	120	4	1,689
Net cash flow used in financing activities	337	667	801	-	1,805	1,206	359	120	4	1,689
Net (decrease) in cash and cash equivalents during the period	(6,035)	3,120	1,916	324	(676)	(40,108)	(73,316)	(73,557)	692	(186,293)
Cash and cash equivalents at the beginning of the period	9,160	4,727	4,254	73,176	91,317	47,682	75,459	75,110	75,005	273,256
Cash and cash equivalents as at the end of the period	3,124	7,847	6,170	73,500	90,641	7,573	2,143	1,552	75,697	86,963

The annexed notes 1 to 14 form an integral part of this condensed interim financial information.

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

Managing Director

Director

Director

NIT PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION
FOR THE QUARTER ENDED SEPTEMBER 30, 2016 (Unaudited)

1 LEGAL STATUS AND NATURE OF BUSINESS

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.

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

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

The 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.

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. 75 million of each Sub-fund). Accordingly, the Fund commenced its operations from 12 June 2015.

PACRA has maintained an asset manager rating of "AM2+" to the Pension Fund Manager.

Title of the assets of the fund are held in the name of CDC as the trustee of the fund.

2 BASIS OF PREPARATION

2.1 Statement of compliance

This condensed interim financial information is being submitted to the unit holders as required under regulation 38(g) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: "Interim Financial Reporting".

These condensed interim financial statements have been prepared using the same accounting policies which were applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2016.

1 BASIS OF PREPARATION

2.1 Statement of compliance

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 Ordinance, 1984, 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 VPS Rules or directives issued by the SECP differ with the requirements of the IFRS, the requirements of the VPS Rules or the directives issued by the SECP shall prevail.

The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the financial statements of the Fund for the year ended 30 June 2016.

2 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 2016.

3 ESTIMATES AND JUDGEMENTS

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 judgements 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 2016.

4 BANK BALANCES

Unaudited (September 30, 2016)					Audited (June 30, 2016)						
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	4.1	3,124	7,847	6,170	73,500	90,641	9,160	4,727	4,254	73,176	91,317
		<u>3,124</u>	<u>7,847</u>	<u>6,170</u>	<u>73,500</u>	<u>90,641</u>	<u>9,160</u>	<u>4,727</u>	<u>4,254</u>	<u>73,176</u>	<u>91,317</u>

4.1 These accounts carry return at rates ranging from 3.75% to 6.25% per annum (30 June 2016: 2% to 7.25% per annum).

5 INVESTMENTS

Unaudited (September 30, 2016)					Audited (June 31, 2016)						
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-----											
Available for sale investments											
Listed Equity Securities	5.1	83,574	-	-	-	83,574	74,705	-	-	74,705	
Government securities-Market Treasury Bills	5.2.1 & 5.2.2	-	44,009	74,508	-	118,517	-	44,949	74,915	-	119,864
Government securities-Pakistan Investment Bonds	5.2.1 & 5.2.2	-	25,957	-	-	25,957	26,116	-	-	-	26,116
Term Finance Certificates	5.2.1	-	4,255	-	-	4,255	4,250	-	-	-	4,250
		<u>83,574</u>	<u>74,221</u>	<u>74,508</u>	<u>-</u>	<u>232,303</u>	<u>74,705</u>	<u>75,315</u>	<u>74,915</u>	<u>-</u>	<u>224,935</u>

5.1 -Investment in Equity Securities

Name of Investee Companies	As at 01 July 2016	Purchases during the period	Bonus shares received during the period	Right shares purchased/ subscribed during the period	Sale during the period	As at September 30, 2016	Cost/ Carrying value as at September 30, 2016	Market Value as at September 30, 2016	Net Assets	Market Value as a percentage of investment	Percentage of paid-up capital of the investee company held
	------(Number of Shares)-----					-----Rupees in '000-----				-----%---	
COMMERCIAL BANKS											
Habib Metropolitan Bank	8,000	-	-	-	-	8,000	242	242	0.28	0.29	0.00
MCB Bank Limited	19,000	-	-	-	-	19,000	3,915	4,195	4.83	5.02	0.04
Bank Al Habib Limited	30,000	-	-	-	-	30,000	1,324	1,349	1.55	1.61	0.01
United Bank Limited	10,000	-	-	-	-	10,000	1,741	1,988	2.29	2.38	0.02
	67,000	-	-	-	-	67,000	7,221	7,774	8.96	9.30	
CEMENT											
D. G. Khan Cement Company	27,000	5,000	-	-	-	32,000	5,324	5,948	6.85	7.12	0.14
Cherat Cement Company Limited	-	7,500	-	-	-	7,500	939	965	1.11	1.15	0.05
Fauji Cement Company Ltd.	90,000	24,000	-	-	-	114,000	4,283	4,021	4.63	4.81	0.03
Lucky Cement Limited	10,000	2,000	-	-	-	12,000	6,734	8,127	9.36	9.72	0.25
	127,000	38,500	-	-	-	165,500	17,281	19,061	21.96	22.81	
POWER GENERATION & DISTRIBUTION											
Kot Addu Power Co.Ltd.	52,000	20,000	-	-	-	72,000	6,097	6,026	6.94	7.21	0.07
Hub Power Company	40,000	-	-	-	-	40,000	3,899	4,767	5.49	5.70	0.04
	92,000	20,000	-	-	-	112,000	9,995	10,792	12.44	12.91	
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Co. Ltd.	19,000	-	-	-	6,000	13,000	5,097	5,384	6.20	6.44	0.20
Pakistan Oil Field	2,000	-	-	-	-	2,000	698	803	0.92	0.96	0.03
Oil & Gas Development Company	5,000	10,000	-	-	-	15,000	2,188	2,118	2.44	2.53	0.00
Pakistan Petroleum Ltd.	37,500	3,000	-	-	-	40,500	5,078	6,629	7.64	7.93	0.03
	63,500	13,000	-	-	6,000	70,500	13,060	14,934	17.21	17.87	
AUTOMOBILE ASSEMBLER											
Indus Motor Company Limited	5,000	-	-	-	-	5,000	4,698	7,502	8.64	8.98	0.95
	5,000	-	-	-	-	5,000	4,698	7,502	8.64	8.98	
ENGINEERING											
Crescent Steel And Allied Products Ltd	-	48,500	-	-	-	48,500	6,088	6,111	7.04	7.31	0.98
	-	48,500	-	-	-	48,500	6,088	6,111	7.04	7.31	
AUTOMOBILE AND PARTS											
Agriauto Industries Limited.	-	5,000	-	-	-	5,000	1,221	1,451	1.67	1.74	1.01
	-	5,000	-	-	-	5,000	1,221	1,451	1.67	1.74	
CABLE & ELECTRIC GOODS											
Pakistan Cables Limited	-	4,000	-	-	-	4,000	883	1,027	1.18	1.23	0.36
	-	4,000	-	-	-	4,000	883	1,027	1.18	1.23	
FERTILIZER											
Engro Corporation Ltd.	19,500	-	-	-	-	19,500	5,971	5,679	6.54	6.80	0.11
Fauji Fertilizer Bin Qasim Ltd.	105,000	-	-	-	105,000	-	3,077	-	-	-	-
Engro Fertilizer Limited	30,000	-	-	-	-	30,000	1,934	1,850	2.13	2.21	0.01
Fauji Fertilizer Company Limited.	48,000	-	-	-	10,000	38,000	3,951	3,951	4.55	4.73	0.03
	202,500	-	-	-	115,000	87,500	14,934	11,480	13.23	13.74	
PHARMACEUTICALS											
The Scarl Company Limited	-	6,000	-	-	-	6,000	3,467	3,441	3.97	4.12	
	-	6,000	-	-	-	6,000	3,467	3,441	3.97	4.12	
FOOD & PERSONAL CARE PRODUCERS											
Engro Foods Limited	27,000	-	-	-	27,000	-	1,430	-	-	-	-
	27,000	-	-	-	27,000	-	1,430	-	-	-	
Grand Total	584,000	135,000	-	-	148,000	571,000	80,278	83,574	96	100	

5.2.1 -Investment in government securities - Available for sale (PF DSF)

Issue Date	Tenor	Face value				As at 30 September 2016			Market Value as a Percentage of Net Assets	Market Value as a Percentage of Investments
		As at 01 July 2016	Purchases During the Period	Sales/ Matured During the Period	As at September 30, 2016	Carrying Value	Market Value	Appreciation / (Diminution)		
-----Rupees in '000-----										
Market Treasury Bills										
April 14, 2016	03 Months	45,000	-	45,000	-	-	-	-	-	-
August 18, 2016	06 Months	-	45,000	-	45,000	44,024	44,009	(15.18)	53.89%	59.29%
August 20, 2015	12 Months	-	45,000	45,000	-	-	-	-	-	-
		45,000	90,000	90,000	45,000	44,024	44,009	(15)	53.89%	59.29%
Pakistan Investment Bonds										
March 26, 2015	03 Years	25,000	-	-	25,000	25,851	25,957	106	31.79%	34.97%
		25,000	-	-	25,000	25,851	25,957	106	31.79%	34.97%

Term Finance Certificates-Unlisted

Name of Investee Company	Issue Date	Face value				As at 30 September 2016			Market Value as a Percentage of Net Assets	Market Value as a Percentage of Investments
		As at 01 July 2016	Purchases During the Period	Disposed during the Period	As at September 30, 2016	Carrying Value	Market Value	Appreciation / (Diminution)		
Commercial Banks										
Bank Al-Habib Limited	March 17, 2016	875	-	-	875	4,374	4,255	(119)	5.21%	5.73%
		875	-	-	875	4,374	4,255	(119)	5.21%	5.73%

5.2.2 -Investment in government securities - Available for sale (PF MMSF)

Issue Date		Face value				As at 30 September 2016			Market Value as a Percentage of Net Assets	Market Value as a Percentage of Investments
		As at 01 July 2015	Purchases During the Period	Sales/ Matured During the Period	As at September 30, 2016	Carrying Value	Market Value	Appreciation / (Diminution)		
-----Rupees in '000-----										
Market Treasury Bills										
April 14, 2016	03 Months	75,000	-	75,000	-	-	-	-	-	-
August 18, 2016	03 Months	-	75,000	-	75,000	74,525	74,508	(17)	92.88%	100.00%
August 20, 2015	12 Months	-	75,000	75,000	-	-	-	-	-	-
		75,000	150,000	150,000	75,000	74,525	74,508	(17)	92.88%	0.00%

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

	Unaudited (September 30, 2016)					Unaudited (September 30, 2016)				
	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
Market value of investments	83,574	74,221	74,508	-	232,303	61,821	74,801	74,801	-	211,423
Less: Carrying value of investments - net of impairment	75,771	74,250	74,525	-	224,545	69,363	74,804	74,804	-	218,971
	7,804	(28)	(17)	-	7,758	(7,542)	(3)	(3)	-	(7,548)
Less: Net unrealised appreciation in the fair value of investments at the beginning of the period	5,079	(5)	(10)	4,007	9,071	29	-	-	-	29
	2,725	(23)	(7)	(4,007)	(1,313)	(7,571)	(3)	(3)	-	(7,577)

6 DIVIDEND & PROFIT RECEIVABLES

	Unaudited (September 30, 2016)					Audited (June 30, 2016)				
	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										
Dividend Receivable	617	-	-	-	617	359	-	-	-	359
Profit on deposit accounts	21	35	30	366	453	11	19	19	-	49
Government Securities	-	38	-	-	38	-	90	-	37	127
Term Finance Certificates	-	12	-	-	12	-	581	-	-	581
	638	85	30	366	1,120	370	690	19	37	1,116

7 PAYABLE TO NATIONAL INVESTMENT TRUST LIMITED - PENSION FUND MANAGER

	Unaudited (September 30, 2016)					Audited (June 30, 2016)					
	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											
On account of:											
Management remuneration	7.1	105	101	105	102	413	102	97	101	98	398
Sindh Sales Tax	7.2	14	13	14	13	54	17	16	16	16	65
Preliminary expenses and floatation cost		61	61	61	61	243	61	61	61	60	243
Security deposits		2,600	100	5	-	2,705	2,600	100	-	-	2,705
Others		25	25	15	20	85	25	27	22	22	96
	2,805	300	199	196	3,500	2,805	301	200	196	3,502	

7.1 As per rule 11 of the Voluntary Pension System Rules, 2005, the Pension Fund Manager has charged its remuneration at the rate of 1.5 percent per annum of the average annual net assets of each of the Sub-Fund for the current period. The remuneration is paid on monthly basis in arrears.

7.2 The Sindh Provincial Government levied Sindh Sales Tax at the rate of 13% (30 June 2015: 14%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at 30 September 2016 and 30 June 2016

9 ACCRUED EXPENSES AND OTHER LIABILITIES

	Unaudited (September 30, 2016)					Audited (June 30, 2016)					
	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											
Auditors' remuneration		62	62	62	62	246	43	43	43	43	172
Legal & Professional charges		41	46	41	40	168	41	46	43	43	173
Federal Excise Duty	9.1	188	199	197	195	779	188	199	197	195	779
Provision for Workers' Welfare Fund	9.2	2	3	3	3	11	2	3	3	3	11
Brokerage		70	1	1	1	73	4	-	-	33	37
Others		-	-	-	-	-	1	-	1	6	8
Total		364	310	304	300	1,278	279	291	287	323	1,180

9.1 As per the requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective 12 June 2015. The Management Company is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law. The matter has been taken up collectively by the Mutual Fund Association of Pakistan where various options are being considered. The High Court of Sindh in its order dated 09 September 2013 granted stay to the various funds for the recovery of FED. As a matter of abundant caution, the Management Company has made a provision with effect from 16 June 2015, aggregating to Rs. 0.188 million, 0.199 million, 0.197 million and 0.195 million for Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Commodities Sub-Fund respectively. Had the provision not been made, the net assets value (NAV) per unit of the Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Commodities Sub-Fund as at 30 September 2016 would have been higher by Rs. 0.023, Rs.0.026, 0.026 and Rs. 0.026 per unit respectively.

9.2 There has been no change in the status of litigation relating to Workers' Welfare Fund as reported in annual financial statements of the Fund for the year ended 30 June 2016.

However, after the exclusion of the Mutual Funds from federal statute on Workers Welfare Fund, from 1st July 2015, the Fund has discontinued making the provision in this regard. Since the amendment is federal statute was applicable prospectively therefore the provision amounting Rs. 0.002 million, 0.003 million, 0.003 million and 0.003 million for Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Commodities Sub-Fund respectively have not been reversed. Had the same not been made the Net Asset Value (NAV) per unit of Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Commodity Sub-Fund would have been higher by Rs 0.0002, Rs. 0.0004, Rs. 0.0004 and Rs. 0.0004 per unit respectively.

10 NUMBER OF UNITS IN ISSUE

	Unaudited (September 30, 2016)					Audited (June 30, 2016)				
	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
Total outstanding at the beginning of the period	8,258,515	7,706,534	7,561,040	7,500,000	31,026,089	7,563,907	7,544,824	7,510,517	7,500,000	30,119,248
Units issued during the period	32,008	64,006	76,708	-	172,722	729,091	282,749	226,148	373	1,238,361
Units redeemed during the period	-	-	-	-	-	(29,221)	(125,110)	(176,820)	(373)	(331,524)
Reallocation during the period / year	-	-	-	-	-	(5,262)	4,071	1,195	-	4
	8,290,523	7,770,540	7,637,748	7,500,000	31,198,811	8,258,515	7,706,534	7,561,040	7,500,000	31,026,089

11 CONTRIBUTION TABLE

Contributions received during the period are as follows:

September 30, 2016										
Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Commodities Sub Fund		TOTAL		
(Units)	(Rs. '000)	(Units)	(Rs. '000)	(Units)	(Rs. '000)	(Units)	(Rs. '000)	(Units)	(Rs. '000)	
Individuals	32,008	337	64,006	667	76,708	801	-	-	172,722	1,805
	<u>32,008</u>	<u>337</u>	<u>64,006</u>	<u>667</u>	<u>76,708</u>	<u>801</u>	<u>-</u>	<u>-</u>	<u>172,722</u>	<u>1,805</u>

September 30, 2015										
Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Commodities Sub Fund		TOTAL		
(Units)	(Rs. '000)	(Units)	(Rs. '000)	(Units)	(Rs. '000)	(Units)	(Rs. '000)	(Units)	(Rs. '000)	
Individuals	119,997	1,206	35,674	359	11,980	120	373	4	168,024	1,689
	<u>119,997</u>	<u>1,206</u>	<u>35,674</u>	<u>359</u>	<u>11,980</u>	<u>120</u>	<u>373</u>	<u>4</u>	<u>168,024</u>	<u>1,689</u>

12 TRANSACTIONS WITH CONNECTED PERSONS

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

Unaudited (September 30, 2016)					Unaudited (September 30, 2015)				
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

12.1 Transactions during the period

National Investment Trust Limited - Pension Fund Manager

Remuneration of Pension Fund Manager	326	307	301	315	1,249	285	288	286	285	1,144
Sindh Sales Tax on pension fund manager's remuneration	42	40	39	41	162	46	47	46	46	185

Central Depository Company of Pakistan Limited - Trustee of the Fund

Trustee remuneration for the period	37	35	34	36	141	34	35	35	35	139
Cusodian charges of Central Depository Company of Pakistan Limited for the period	3	1	-	-	4	4	1	-	-	5

Unaudited (September 30, 2016)					Audited (June 30, 2016)				
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

12.2 Amount outstanding as at period end

National Investment Trust Limited - Pension Fund Manager

Units held (number)	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
Amounts of unit held	78,509	78,818	78,775	83,069	319,170	76,063	78,092	78,070	82,705	314,930
Remuneration payable	105	101	105	102	413	102	97	101	98	398
Sindh Sales Tax on pension fund manager remuneration	14	13	14	13	54	17	16	16	16	65
Preliminary expenses and floatation cost payable	61	61	61	61	243	61	61	61	60	243
Security deposit paid on behalf of the Fund-payable	2,600	100	5	-	2,705	2,600	100	-	-	2,700
Other payable	25	25	15	20	85	25	27	22	22	96

Central Depository Company of Pakistan Limited - Trustee of the Fund

Trustee remuneration payable	12	11	11	12	45	12	11	10	11	43
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13 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 28 October 2016 by the Board of Directors of the Pension Fund Manager.

14 GENERAL

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

For National Investment Trust Limited
(Pension Fund Manager)

Managing Director

Director

Director