

NIT Islamic Pension Fund  
Condensed Interim Statement of Assets and Liabilities  
As at 31 December 2016

Note	31 December 2016 Unaudited				30 June 2016 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>									
	6	7,669	20,960	72,025	100,654	15,432	13,811	75,137	104,380
	7	136,337	71,796	16,522	224,655	94,421	70,633	16,254	181,308
	8	533	474	788	1,795	161	425	649	1,235
		39	39	40	118	54	54	53	161
		2,600	100	-	2,700	2,600	100	-	2,700
	9	-	2,300	-	2,300	-	-	-	-
		<b>147,178</b>	<b>95,669</b>	<b>89,375</b>	<b>332,222</b>	<b>112,668</b>	<b>85,023</b>	<b>92,093</b>	<b>289,784</b>
<b>Liabilities</b>									
	10	2,915	348	234	3,497	2,897	336	233	3,466
	11	20	13	14	47	17	11	14	42
	12	21	15	15	51	35	26	27	88
	13	489	276	273	1,038	447	313	316	1,076
		<b>3,445</b>	<b>652</b>	<b>536</b>	<b>4,633</b>	<b>3,396</b>	<b>686</b>	<b>590</b>	<b>4,672</b>
		<b>143,733</b>	<b>95,017</b>	<b>88,839</b>	<b>327,589</b>	<b>109,272</b>	<b>84,337</b>	<b>91,503</b>	<b>285,112</b>
		<b>143,733</b>	<b>95,017</b>	<b>88,839</b>	<b>327,589</b>	<b>109,272</b>	<b>84,337</b>	<b>91,503</b>	<b>285,112</b>
	14								
	15	11,078,564	8,949,892	8,484,562	28,513,018	10,239,918	8,173,873	8,891,676	27,305,467
	Rupees	12.9740	10.6166	10.4707		10.6712	10.3179	10.2909	

The annexed notes from 1 to 18 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 six months period ended 31 December 2016

Note	2016				2015			
	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>								
	267	490	1,719	2,476	334	2,001	1,865	4,200
6.1	267	490	1,719	2,476	334	2,001	1,865	4,200
Mark-up on bank deposits	-	1,860	489	2,349	-	-	-	-
Mark-up / return on government securities	-	1,860	489	2,349	-	-	-	-
Dividend income	2,796	-	-	2,796	2,315	-	-	2,315
Gain on sale of investments - net	382	-	-	382	-	-	-	-
	3,445	2,350	2,208	8,003	2,649	2,001	1,865	6,515
<b>Expenses</b>								
	258	-	-	258	4,835	-	-	4,835
10.1	258	-	-	258	4,835	-	-	4,835
Impairment loss on equity securities classified as 'available for sale'	941	692	671	2,304	771	591	616	1,978
10.2	941	692	671	2,304	771	591	616	1,978
Remuneration of National Investment Trust Limited - Pension Fund Manager	122	90	87	299	125	96	100	321
10.2	122	90	87	299	125	96	100	321
Sindh Sales Tax on remuneration of Pension Fund Manager	-	-	-	-	123	94	99	316
11.1	-	-	-	-	123	94	99	316
Federal Excise Duty on remuneration of Pension Fund Manager	94	69	67	230	76	59	61	196
11.1	94	69	67	230	76	59	61	196
Remuneration of Central Depository Company of Pakistan Limited - Trustee	12	9	9	30	11	8	9	28
11.1	12	9	9	30	11	8	9	28
Sindh Sales Tax on remuneration of Central Depository Company of Pakistan Limited - Trustee	7	2	-	9	8	3	-	11
11.1	7	2	-	9	8	3	-	11
Custodian charges of Central Depository Company of Pakistan	21	15	15	51	17	13	14	44
11.1	21	15	15	51	17	13	14	44
Annual fee - Securities and Exchange Commission of Pakistan	52	52	52	156	56	56	56	168
11.1	52	52	52	156	56	56	56	168
Auditors' remuneration	15	15	13	43	14	14	14	42
11.1	15	15	13	43	14	14	14	42
Amortisation of preliminary expenses and flotation costs	64	-	-	64	55	-	-	-
11.1	64	-	-	64	55	-	-	-
Charity expense	15	15	7	37	15	8	18	41
11.1	15	15	7	37	15	8	18	41
Settlement and bank charges	17	17	17	51	-	-	-	-
11.1	17	17	17	51	-	-	-	-
Printing charges	-	-	-	-	36	36	33	105
11.1	-	-	-	-	36	36	33	105
Other expenses	1,618	976	938	3,532	6,142	978	1,020	8,085
	1,618	976	938	3,532	6,142	978	1,020	8,085
<b>Net income / (loss) for the period</b>	<b>1,827</b>	<b>1,374</b>	<b>1,270</b>	<b>4,471</b>	<b>(3,493)</b>	<b>1,023</b>	<b>845</b>	<b>(1,570)</b>

The annexed notes from 1 to 18 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 31 December 2016

Note	2016				2015			
	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>								
	126	280	826	1,232	104	1,011	894	2,009
Mark-up on bank deposits								
Mark-up / return on government securities	-	929	244	1,173	-	-	-	-
Dividend income	1,925	-	-	1,925	1,133	-	-	1,133
Gain on sale of investments - net	709	-	-	709	-	-	-	-
	<u>2,760</u>	<u>1,209</u>	<u>1,070</u>	<u>5,039</u>	<u>1,237</u>	<u>1,011</u>	<u>894</u>	<u>3,142</u>
<b>Expenses</b>								
Impairment loss on equity securities classified as 'available for sale'	-	-	-	-	4,835	-	-	4,835
Remuneration of National Investment Trust Limited- Pension Fund Manager	493	357	335	1,185	385	299	312	996
Sindh Sales Tax on remuneration of Pension Fund Manager	64	46	43	153	62	49	51	162
Federal Excise Duty on remuneration of Pension Fund Manager	-	-	-	-	62	47	50	159
Remuneration of Central Depository Company of Pakistan Limited - Trustee	52	39	38	129	33	26	27	86
Sindh Sales Tax on remuneration of Central Depository Company of Pakistan Limited - Trustee	3	1	-	4	11	8	9	28
Custodian charges of Central Depository Company of Pakistan	4	1	-	5	2	1	-	3
Annual fee - Securities and Exchange Commission of Pakistan	11	8	8	27	9	7	7	23
Auditors' remuneration	27	27	27	81	19	19	19	57
Amortisation of preliminary expenses and floatation costs	8	8	6	22	7	7	7	21
Charity expense	37	-	-	37	23	-	-	23
Settlement and bank charges	15	15	7	37	15	8	18	41
Printing charges	11	11	11	33	-	-	-	-
Other expenses	-	-	-	-	28	28	25	81
	<u>725</u>	<u>513</u>	<u>475</u>	<u>1,713</u>	<u>5,491</u>	<u>499</u>	<u>525</u>	<u>6,515</u>
<b>Net income / (loss) for the period</b>	<u><b>2,035</b></u>	<u><b>696</b></u>	<u><b>595</b></u>	<u><b>3,326</b></u>	<u><b>(4,254)</b></u>	<u><b>512</b></u>	<u><b>369</b></u>	<u><b>(3,373)</b></u>

The annexed notes from 1 to 18 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 six months period ended 31 December 2016

Note	2016				2015				
	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 income / (loss) for the period	1,827	1,374	1,270	4,471	(3,493)	1,023	845	(1,625)	
<b>Other comprehensive income for the period</b>									
<i>Items to be reclassified to income statement in subsequent periods</i>									
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	7.3	23,311	1,256	268	24,835	(2,127)	-	-	(2,127)
<b>Total comprehensive income / (loss) for the period</b>	<b>25,138</b>	<b>2,630</b>	<b>1,538</b>	<b>29,306</b>	<b>(5,620)</b>	<b>1,023</b>	<b>845</b>	<b>(3,752)</b>	

The annexed notes from 1 to 18 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 three months period ended 31 December 2016

	2016				2015			
	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 income / (loss) for the period	2,035	695	595	3,325	(4,254)	512	369	(3,373)
<b>Other comprehensive income for the period</b>								
<i>Items to be reclassified to income statement in subsequent periods</i>								
Net unrealised appreciation on re-measurement of investments classified as 'available for sale'	17,392	970	162	18,524	5,228	-	-	5,228
<b>Total comprehensive income for the period</b>	<b>19,427</b>	<b>1,665</b>	<b>757</b>	<b>21,849</b>	<b>974</b>	<b>512</b>	<b>369</b>	<b>1,855</b>

The annexed notes from 1 to 18 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 six months period ended 31 December 2016

	2016				2015			
	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>Net assets at beginning of the period</b>	109,272	84,337	91,503	285,112	100,909	75,791	78,624	255,324
Amount received on issuance of units	9,825	9,988	2,026	21,839	7,495	3,163	4,856	15,514
Amount paid on redemption of units	(6,057)	(2,514)	(97)	(8,668)	(1,364)	(2)	(1,510)	(2,876)
Reallocation among sub-funds	5,555	576	(6,131)	-	-	-	-	-
	9,323	8,050	(4,202)	13,171	6,131	3,161	3,346	12,638
Net income / (loss) for the period	1,827	1,374	1,270	4,471	(3,493)	1,023	845	(1,625)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	23,311	1,256	268	24,835	(2,127)	-	-	(2,127)
<b>Total comprehensive income / (loss) for the period</b>	25,138	2,630	1,538	29,306	(5,620)	1,023	845	(3,752)
<b>Net assets at end of the period</b>	<b>143,733</b>	<b>95,017</b>	<b>88,839</b>	<b>327,589</b>	<b>101,420</b>	<b>79,975</b>	<b>82,815</b>	<b>264,210</b>

The annexed notes from 1 to 18 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 six months period ended 31 December 2016

	2016				2015			
	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 income / (loss) for the period	1,827	1,374	1,270	4,471	(3,493)	1,023	845	(1,625)
<b>Adjustments :</b>								
Impairment loss on equity securities classified as 'available for sale'	258	-	-	258	4,835	-	-	4,835
	<b>2,085</b>	<b>1,374</b>	<b>1,270</b>	<b>4,729</b>	<b>1,342</b>	<b>1,023</b>	<b>845</b>	<b>3,210</b>
<b>(Increase) / decrease in assets</b>								
Investments - net	(18,863)	93	-	(18,770)	(66,972)	-	-	(66,972)
Advance against subscription of Fatima Fertilizer Company Limited - Ijarah Sukuk	-	(2,300)	-	(2,300)	-	-	-	-
Dividend and profit receivable	(372)	(49)	(139)	(560)	(290)	(182)	(474)	(946)
Preliminary expenses and flotation costs	15	15	13	43	14	14	14	42
Security deposits	-	-	-	-	10,000	-	-	10,000
	<b>(19,220)</b>	<b>(2,241)</b>	<b>(126)</b>	<b>(21,587)</b>	<b>(57,248)</b>	<b>(168)</b>	<b>(460)</b>	<b>(57,876)</b>
<b>(Decrease) / increase in liabilities</b>								
Payable to National Investment Trust Limited - Pension Fund Manager	18	12	1	31	93	63	75	231
Payable to Central Depository Company of Pakistan Limited - Trustee	3	2	-	5	9	7	8	24
Payable to Securities and Exchange Commission of Pakistan	(14)	(11)	(12)	(37)	16	12	13	41
Payable against purchase of investment	-	-	-	-	(9,563)	-	-	(9,563)
Accrued expenses and other liabilities	42	(37)	(43)	(38)	230	145	148	523
	<b>49</b>	<b>(34)</b>	<b>(54)</b>	<b>(39)</b>	<b>(9,215)</b>	<b>227</b>	<b>244</b>	<b>(8,744)</b>
<b>Net cash (used in) / generated from operating activities</b>	<b>(17,086)</b>	<b>(901)</b>	<b>1,090</b>	<b>(16,897)</b>	<b>(65,121)</b>	<b>1,082</b>	<b>629</b>	<b>(63,410)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>								
Amount received on issue of units	9,825	9,988	2,026	21,839	7,495	3,163	4,856	15,514
Amount paid on redemption of units	(6,057)	(2,514)	(97)	(8,668)	(1,364)	(2)	(1,510)	(2,876)
Reallocation among sub-funds	5,555	576	(6,131)	-	-	-	-	-
<b>Net cash flows from financing activities</b>	<b>9,323</b>	<b>8,050</b>	<b>(4,202)</b>	<b>13,171</b>	<b>6,131</b>	<b>3,161</b>	<b>3,346</b>	<b>12,638</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(7,763)</b>	<b>7,149</b>	<b>(3,112)</b>	<b>(3,726)</b>	<b>(58,990)</b>	<b>4,243</b>	<b>3,975</b>	<b>(50,772)</b>
Cash and cash equivalents at beginning of the period	15,432	13,811	75,137	104,380	74,247	75,736	78,562	228,545
<b>Cash and cash equivalents at end of the period</b>	<b>7,669</b>	<b>20,960</b>	<b>72,025</b>	<b>100,654</b>	<b>15,257</b>	<b>79,979</b>	<b>82,537</b>	<b>177,773</b>

The annexed notes from 1 to 18 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 six and three months period ended 31 December 2016*

#### **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 Statement of compliance**

**2.1.1** This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies 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.

**2.1.2** 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 2016. 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.

### **2.2 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 2016.

## **4 USE OF JUDGEMENTS 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 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.

## 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 2016.

## 6 BANK BALANCES

		31 December 2016				30 June 2016			
		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	7,669	20,960	72,025	100,654	15,432	13,811	75,137	104,380
		<b>7,669</b>	<b>20,960</b>	<b>72,025</b>	<b>100,654</b>	<b>15,432</b>	<b>13,811</b>	<b>75,137</b>	<b>104,380</b>

6.1 These accounts carry mark-up rates ranging from 3.10% to 6.50% per annum. (30 June 2016: 2.00% to 7.25% per annum).

## 7 INVESTMENTS

		31 December 2016				30 June 2016			
		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>Available for sale investments</b>									
- Listed equity securities	7.1	136,337	-	-	136,337	94,421	-	-	94,421
- Government of Pakistan - Ijarah sukuk	7.2	-	71,796	16,522	88,318	-	70,633	16,254	86,887
		<b>136,337</b>	<b>71,796</b>	<b>16,522</b>	<b>224,655</b>	<b>94,421</b>	<b>70,633</b>	<b>16,254</b>	<b>181,308</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 Companies	As at 01 July 2016	Purchases during the period	Bonus issue during the period	Right shares purchased / subscribed during the period	Merger / demerger adjusting effects	Sales during the period	As at 31 December 2016	Carrying cost as at 31 December 2016	Market value as at 31 December 2016	Market value as a percentage of net assets of sub-fund	Market value as a percentage investments of sub-fund	Percentage of paid-up capital of the investee company held
	----- (Number of Shares) -----						----- (Rupees in '000) -----		----- (%) -----			
<b>Commercial Bank</b>												
Meezan Bank Limited	20,000	-	-	-	-	-	20,000	980	1,362	0.95	1.00	0.02
	<b>20,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,000</b>	<b>980</b>	<b>1,362</b>	<b>0.95</b>	<b>1.00</b>	
<b>Textile Composite</b>												
Nishat Mills Limited	-	15,000	-	-	-	-	15,000	2,083	2,284	1.59	1.68	0.06
	<b>-</b>	<b>15,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,000</b>	<b>2,083</b>	<b>2,284</b>	<b>1.59</b>	<b>1.68</b>	
<b>Cement</b>												
Lucky Cement Limited	15,000	-	-	-	-	-	15,000	8,198	12,994	9.04	9.53	0.40
Cherat Cement Company Limited	-	7,500	-	-	-	-	7,500	939	1,305	0.91	0.96	0.07
D.G.Khan Cement Company Limited	20,000	32,500	-	-	-	-	52,500	9,885	11,641	8.10	8.54	0.27
Fauji Cement Company Limited	100,000	50,000	-	-	-	-	150,000	5,657	6,762	4.70	4.96	0.05
	<b>135,000</b>	<b>90,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>225,000</b>	<b>24,679</b>	<b>32,702</b>	<b>22.75</b>	<b>23.99</b>	
<b>Power Generation &amp; Distribution</b>												
Kot Addu Power Company Limited	50,000	13,000	-	-	-	20,000	43,000	3,679	3,388	2.36	2.49	0.04
Hub Power Company Limited	45,000	-	-	-	-	-	45,000	4,484	5,557	3.87	4.08	0.05
	<b>95,000</b>	<b>13,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,000</b>	<b>88,000</b>	<b>8,163</b>	<b>8,945</b>	<b>6.23</b>	<b>6.57</b>	
<b>Oil &amp; Gas Exploration Companies</b>												
Oil & Gas Development Company Limited	15,000	29,000	-	-	-	-	44,000	6,722	7,276	5.06	5.34	0.02
Pakistan Oilfields Limited	5,000	-	-	-	-	-	5,000	1,762	2,673	1.86	1.96	0.14
Pakistan Petroleum Limited	37,500	37,000	-	-	-	-	74,500	10,938	14,019	9.75	10.28	0.07
	<b>57,500</b>	<b>66,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>123,500</b>	<b>19,422</b>	<b>23,968</b>	<b>16.67</b>	<b>17.58</b>	
<b>Oil &amp; Gas Marketing Companies</b>												
Pakistan State Oil Company Limited	15,000	-	-	-	-	6,000	9,000	3,528	3,908	2.72	2.87	0.11
	<b>15,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,000</b>	<b>9,000</b>	<b>3,528</b>	<b>3,908</b>	<b>2.72</b>	<b>2.87</b>	
<b>Engineering</b>												
Crescent Steel & Allied Products	-	52,500	-	-	-	-	52,500	6,578	8,094	5.63	5.94	1.30
	<b>-</b>	<b>52,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>52,500</b>	<b>6,578</b>	<b>8,094</b>	<b>5.63</b>	<b>5.94</b>	
<b>Automobile Parts &amp; Accessories</b>												
Agriauto Industries Limited	-	13,000	-	-	-	-	13,000	3,531	4,654	3.24	3.41	3.23
	<b>-</b>	<b>13,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,000</b>	<b>3,531</b>	<b>4,654</b>	<b>3.24</b>	<b>3.41</b>	
<b>Automobile Assembler</b>												
Indus Motor Company Limited	4,500	-	-	-	-	-	4,500	4,229	7,266	5.06	5.33	0.30
Honda Atlas Cars (Pakistan) Limited	11,000	-	-	-	-	-	11,000	2,669	7,355	5.12	5.39	0.92
Pak Suzuki Motors Company Limited	4,000	-	-	-	-	-	4,000	1,759	2,451	1.71	1.80	0.52
	<b>19,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>19,500</b>	<b>8,657</b>	<b>17,072</b>	<b>11.89</b>	<b>12.52</b>	

Name of the Investee Companies	As at 01 July 2016	Purchases during the period	Bonus issue during the period	Right shares purchased / subscribed during the period	Merger / demerger adjusting effects	Sales during the period	As at 31 December 2016	Carrying cost as at 31 December 2016	Market value as at 31 December 2016	Market value as a percentage of net assets of sub-fund	Market value as a percentage of investments of sub-fund	Percentage of paid-up capital of the investee company held
	----- (Number of Shares) -----						----- (Rupees in '000) -----		----- (%) -----			
<b>Cable &amp; Electrical Goods</b>												
Pakistan Cables Limited	-	5,500	-	-	-	-	5,500	1,215	1,925	1.34	1.41	0.68
	-	<b>5,500</b>	-	-	-	-	<b>5,500</b>	<b>1,215</b>	<b>1,925</b>	<b>1.34</b>	<b>1.41</b>	
<b>Fertilizer</b>												
Fauji Fertilizer Company Limited	65,000	-	-	-	-	35,000	30,000	3,119	3,131	2.18	2.30	0.02
Engro Fertilizer Limited	40,000	-	-	-	-	-	40,000	2,467	2,719	1.89	1.99	0.02
Fauji Fertilizer Bin Qasim Limited	100,000	-	-	-	-	100,000	-	-	-	-	-	-
Engro Corporation Limited	25,000	-	-	-	-	7,000	18,000	5,570	5,690	3.96	4.17	0.11
	<b>230,000</b>	-	-	-	-	<b>142,000</b>	<b>88,000</b>	<b>11,156</b>	<b>11,540</b>	<b>8.03</b>	<b>8.46</b>	
<b>Pharmaceuticals</b>												
Ferozsons Laboratories Limited	3,350	-	-	-	-	1,500	1,850	1,308	1,385	0.96	1.02	0.46
GlaxoSmithKline Pakistan	5,000	-	-	-	-	-	5,000	1,201	1,167	0.81	0.86	0.04
GlaxoSmithKline Consumer Health Pakistan Limited	1,500	-	-	-	-	-	1,500	-	93	0.06	0.07	-
Abbot Laboratories (Pakistan) Limited	4,300	-	-	-	-	-	4,300	3,046	4,115	2.86	3.02	0.42
Searle Pakistan Limited (Refer note 7.1.3)	11,300	8,500	2,772	-	-	2,500	20,072	6,997	13,123	9.13	9.63	1.56
	<b>25,450</b>	<b>8,500</b>	<b>2,772</b>	-	-	<b>4,000</b>	<b>32,722</b>	<b>12,552</b>	<b>19,883</b>	<b>13.82</b>	<b>14.60</b>	
<b>Food And Personal Care</b>												
Engro Foods Limited	25,000	26,000	-	-	-	51,000	-	-	-	-	-	-
	<b>25,000</b>	<b>26,000</b>	-	-	-	<b>51,000</b>	-	-	-	-	-	-
<b>Total - 31 December 2016</b>	<b>622,450</b>	<b>289,500</b>	<b>2,772</b>	-	-	<b>223,000</b>	<b>691,722</b>	<b>102,544</b>	<b>136,337</b>	<b>94.00</b>	<b>100.00</b>	
Total - 30 June 2016	181,000	550,050	3,300	1,000	1,500	114,400	622,450	83,939	94,421	86.41	100.00	

7.1.2 Investments include shares with market value of Rs. 4.520 million (30 June 2016: 4.615 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.

	5% (No. of Bonus shares)	Market value as on 30 June 2016	Payment made to the investee companies
	(Rupees in '000)		
Searle Pharmaceuticals Pakistan Limited*	139	91	70
		<u>91</u>	<u>70</u>

\* Searle Pakistan has not released the bonus shares and retained the payment due to court order

7.2 Government securities - Ijarah

7.2.1 Held by Debt Sub-Fund

	Issue date	Tenor	Face value				Carrying cost as at 31 December 2016	Market value as at 31 December 2016	Market 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 2016	Purchases during the period	Matured / sold during the period	As at 31 December 2016				
			----- (Rupees in '000) -----				----- (%) -----			
GoP Ijarah	18 December 2015	3 years	60,000	-	-	60,000	60,381	61,470	64.69	85.62
GoP Ijarah	15 February 2016	3 years	10,000	-	-	10,000	10,000	10,326	10.87	14.38
			<b>70,000</b>	<b>-</b>	<b>-</b>	<b>70,000</b>	<b>70,381</b>	<b>71,796</b>	<b>75.56</b>	<b>100.00</b>

7.2.2 Held by Money Market Sub-Fund

GoP Ijarah	15 February 2016	3 years	-	16,000	-	16,000	16,000	16,522	18.60	100.00
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7.3 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'

	31 December 2016				31 December 2015			
	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	136,337	71,796	16,522	224,655	86,203	-	-	86,203
Less: Carrying cost - net of impairment	(102,544)	(70,381)	(16,000)	(188,925)	(88,355)	-	-	(88,355)
	33,793	1,415	522	35,730	(2,152)	-	-	(2,152)
Less: Net unrealised appreciation on re-measurement of investments at beginning of the period	(10,482)	(159)	(254)	(10,895)	25	-	-	25
	<b>23,311</b>	<b>1,256</b>	<b>268</b>	<b>24,835</b>	<b>(2,127)</b>	<b>-</b>	<b>-</b>	<b>(2,127)</b>

8 DIVIDEND AND MARK-UP RECEIVABLE

Dividend receivable	499	-	-	499	98	-	-	98
Mark-up / return on GoP Ijara sukuk	-	363	369	732	-	350	367	717
Mark-up on bank deposits	34	111	419	564	63	75	282	420
	<b>533</b>	<b>474</b>	<b>788</b>	<b>1,795</b>	<b>161</b>	<b>425</b>	<b>649</b>	<b>1,235</b>

**9 ADVANCE AGAINST SUBSCRIPTION OF FATIMA  
FERTILIZER COMPANY LIMITED - IJARAH SUKUK**

This represents amount made against subscription of Ijarah sukuks of Fatima Fertilizer Company Limited. Subsequent to period end an amount of Rs. 1.73 million has been refunded.

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

		31 December 2016				30 June 2016			
		Unaudited				Audited			
		Equity	Debt	Money	Total	Equity	Debt	Money	Total
		Sub-Fund	Sub-Fund	Market Sub-Fund		Sub-Fund	Sub-Fund	Market Sub-Fund	
----- (Rupees in '000) -----									
Management remuneration	10.1	175	122	113	410	150	102	110	362
Sindh Sales Tax	10.2	23	16	14	53	24	17	18	59
Preliminary expenses and floatation costs payable		81	81	80	242	81	81	80	242
Security deposits		2,600	100	-	2,700	2,600	100	-	2,700
Others		36	29	27	92	42	36	25	103
		<b>2,915</b>	<b>348</b>	<b>234</b>	<b>3,497</b>	<b>2,897</b>	<b>336</b>	<b>233</b>	<b>3,466</b>

**10.1** 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 year. The remuneration is paid on a monthly basis in arrears.

**10.2** 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, effective from 1 July 2016 (30 June 2016: 14%).

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

Trustee remuneration		18	12	12	42	15	10	12	37
Sindh Sales Tax on Trustee remuneration	11.1	2	1	2	5	2	1	2	5
		<b>20</b>	<b>13</b>	<b>14</b>	<b>47</b>	<b>17</b>	<b>11</b>	<b>14</b>	<b>42</b>

**11.1** 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 1 July 2016 (30 June 2016: 14%).

**12 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.

**13 ACCRUED EXPENSES AND OTHER LIABILITIES**

	31 December 2016				30 June 2016				
	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 Workers' Welfare Fund	1	2	1	4	1	2	1	4	
Federal Excise Duty	13.1	261	199	208	668	261	199	208	668
Auditors' remuneration	50	50	50	150	57	57	57	171	
Legal and professional charges	7	5	3	15	55	53	50	158	
Charity	76	-	-	76	12	-	-	12	
Brokerage	57	7	-	64	36	2	-	38	
Payable against bonus shares	-	-	-	-	25	-	-	25	
Printing Charges	10	13	11	34	-	-	-	-	
Others	27	-	-	27	-	-	-	-	
	<b>489</b>	<b>276</b>	<b>273</b>	<b>1,038</b>	<b>447</b>	<b>313</b>	<b>316</b>	<b>1,076</b>	

**13.1** As per the requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Pension Fund Manager has been applied effective 13 June 2013. The Pension Fund Manager 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 Honorable Sindh High Court (SHC) through its recent order dated 2 June 2016, in CPD-3184 of 2014 (and others) filed by various taxpayers, has inter alia declared that Federal Excise Act 2005 (FED Act) is on services, other than shipping agents and related services, is ultra vires to the Constitution from 01 July 2011. However, the declaration made by the Honorable Court, as directed, will have affect in the manner prescribed in the judgment. The Sind High Court in its decision dated 16 July 2016 in respect of constitutional petition filed by management companies of mutual funds maintained the previous order on the FED.

Sindh Revenue Board and Federal Board of Revenue have filed appeals before Honorable Supreme Court against the Sindh High Court's decision dated 2 June 2016. Therefore, as a matter of abundant caution, without prejudice to the above, the Pension Fund Manager has made a provision with effect from 16 June 2015, aggregating to Rs. 0.261 million, 0.199 million and 0.208 million (2016: Rs. 0.261 million, Rs. 0.199 million and Rs. 0.208 million), for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund respectively. Had the provision not been made, the Net Assets Value per unit of the Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund as at 31 December 2016 would have been higher by Rs. 0.0236, Rs. 0.0222 and Rs. 0.0245 (2016: Rs. 0.0255, Rs. 0.0243 and Rs. 0.0234) per unit respectively. However after the exclusion of the mutual funds from federal statute on FED from 1 July 2016, the Fund has discontinued making the provision in this regard.

#### 14 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at 31 December 2016.

#### 15 NUMBER OF UNITS IN ISSUE

	31 December 2016				30 June 2016			
	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	10,239,918	8,173,873	8,891,676	27,305,467	10,086,979	7,571,026	7,853,950	25,511,955
Units issued during the period	888,861	959,313	196,343	2,044,517	2,327,905	590,067	1,176,236	4,094,208
Units redeemed during the period	(549,389)	(239,042)	(9,389)	(797,820)	(2,149,262)	(3,313)	(149,550)	(2,302,125)
Reallocation during the period / year	499,174	55,748	(594,068)	(39,146)	(25,704)	16,093	11,040	1,429
<b>Total units in issue at end of the period</b>	<b>11,078,564</b>	<b>8,949,892</b>	<b>8,484,562</b>	<b>28,513,018</b>	<b>10,239,918</b>	<b>8,173,873</b>	<b>8,891,676</b>	<b>27,305,467</b>

#### 16 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

16.1 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.

16.2 Transactions with connected persons are in the normal course of business, at contracted rates and terms determined in accordance with market rates.

16.3 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.

16.4 Details of the transactions with connected persons and balances with them, if not disclosed elsewhere in these financial statements are as follows:

#### 16.5 Transactions during the period:

	Six months period ended							
	2016				2015			
	(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)							
<b>National Investment Trust Limited - Pension Fund Manager</b>								
Remuneration of Pension Fund Manager	941	692	671	2,304	771	591	616	1,978
Sindh Sales Tax on Pension Fund Manager's remuneration	122	90	87	299	125	96	100	321
<b>Central Depository Company of Pakistan Limited - Trustee of the Fund</b>								
Trustee remuneration for the period	94	69	67	230	76	59	61	196
Sindh Sales Tax on remuneration of Trustee	12	9	9	30	11	8	9	28
Central Depository charges for the period	7	2	-	9	8	3	-	11
	(Number of units)							
<b>Directors and key management personnel</b>								
Issue of units	684,474	4,702	-	689,176	583,203	44,555	143,776	771,534
Redemption of units	395,366	426,799	-	822,165	136,306	-	-	136,306
	(Rupees in '000)							
Amount of units issued	7,607	50	-	7,657	5,700	450	1,452	7,602
Amount of units redeemed	4,308	4,407	-	8,715	1,352	-	-	1,352



	Three months period ended							
	2016			2015				
	----- (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) -----							
<b>National Investment Trust Limited - Pension Fund Manager</b>								
Remuneration of Pension Fund Manager	493	357	335	1,185	385	299	312	996
Sindh Sales Tax on Pension Fund Manager's remuneration	64	46	43	153	62	49	51	162
<b>Central Depository Company of Pakistan Limited - Trustee of the Fund</b>								
Trustee remuneration for the period	52	39	38	129	33	26	27	86
Sindh Sales Tax on remuneration of Trustee	3	1	-	4	11	8	9	28
Central Depository charges for the period	4	1	-	5	2	1	-	3
	----- (Number of units) -----							
<b>Directors and key management personnel</b>								
Issue of units	593,369	4,702	-	598,071	583,203	44,555	143,776	771,534
Redemption of units	395,366	426,799	-	822,165	136,306	-	-	136,306
	----- (Rupees in '000) -----							
Amount of units issued	6,607	50	-	6,657	5,700	450	1,452	7,602
Amount of units redeemed	4,308	4,407	-	8,715	1,352	-	-	1,352

16.6 Amount outstanding as at period / year end

	31 December 2016				30 June 2016			
	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	<b>7,500,000</b>	<b>7,500,000</b>	<b>7,500,000</b>	<b>22,500,000</b>	7,500,000	7,500,000	7,500,000	22,500,000
----- (Rupees in '000) -----								
Amount of units held	97,305	79,625	78,530	255,460	80,034	77,384	77,182	234,600
Pension Fund Manager's remuneration	175	122	113	410	150	102	110	362
Sindh Sales Tax payable	23	16	14	53	24	17	18	59
Preliminary expenses and floatation cost payable	81	81	80	242	81	81	80	242
Security deposits payable	2,600	100	-	2,700	2,600	100	-	2,700
Other payable	36	29	27	92	42	36	25	103
<b>Central Depository Company of Pakistan Limited - Trustee</b>								
Remuneration payable	18	12	12	42	15	10	12	37
Sindh Sales Tax payable	2	1	2	5	2	1	2	5
----- (Number of units) -----								
<b>Directors and key management personnel</b>								
Units held	<b>1,397,273</b>	<b>578,506</b>	<b>68,236</b>	<b>2,044,015</b>	1,110,543	66,280	1,000,052	2,176,875
----- (Rupees in '000) -----								
Amount of units held	<b>18,128</b>	<b>6,142</b>	<b>714</b>	<b>24,984</b>	11,851	684	10,291	22,826

## 17 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Fund is current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurement' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

31 December 2016																								
Equity Sub - Fund								Debt Sub - Fund								Money Market Sub - Fund								
Carrying value				Fair value				Carrying value				Fair value				Carrying value				Fair value				
Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)																								
<b>On-balance sheet financial instruments</b>																								
<b>Financial assets measured at fair value</b>																								
Investments																								
- Listed equity securities	136,337	-	-	136,337	136,337	-	-	136,337	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Government of Pakistan - Ijarah Sukuk	-	-	-	-	-	-	-	71,796	-	-	-	71,796	-	71,796	-	71,796	-	-	-	16,522	-	-	16,522	
	<b>136,337</b>	<b>-</b>	<b>-</b>	<b>136,337</b>	<b>136,337</b>	<b>-</b>	<b>-</b>	<b>136,337</b>	<b>71,796</b>	<b>-</b>	<b>-</b>	<b>71,796</b>	<b>-</b>	<b>71,796</b>	<b>-</b>	<b>71,796</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,522</b>	<b>-</b>	<b>-</b>	<b>16,522</b>	
<b>Financial assets not measured at fair value</b>																								
17.1																								
Bank balances	-	7,669	-	7,669	-	-	-	-	20,960	-	20,960	-	-	-	-	-	-	-	-	-	72,025	-	72,025	
Dividend and mark-up receivable	-	533	-	533	-	-	-	-	474	-	474	-	-	-	-	-	-	-	-	-	788	-	788	
Security deposits	-	2,600	-	2,600	-	-	-	-	100	-	100	-	-	-	-	-	-	-	-	-	-	-	-	
Advance against subscription of Fatima Fertilizer Company Limited - Ijarah Sukuk	-	-	-	-	-	-	-	-	2,300	-	2,300	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>-</b>	<b>10,802</b>	<b>-</b>	<b>10,802</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23,834</b>	<b>-</b>	<b>23,834</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>72,813</b>	<b>-</b>	<b>72,813</b>	
<b>Financial liabilities not measured at fair value</b>																								
17.1																								
Payable to National Investment Trust Limited - Pension Fund Manager	-	-	2,915	2,915	-	-	-	-	-	348	348	-	-	-	-	-	-	-	-	-	234	234	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	20	20	-	-	-	-	-	13	13	-	-	-	-	-	-	-	-	-	14	14	-	-
Accrued expenses and other liabilities	-	-	488	488	-	-	-	-	-	274	274	-	-	-	-	-	-	-	-	-	272	272	-	-
	<b>-</b>	<b>-</b>	<b>3,423</b>	<b>3,423</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>635</b>	<b>635</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>520</b>	<b>520</b>	<b>-</b>	<b>-</b>
30 June 2016																								
Equity Sub - Fund								Debt Sub - Fund								Money Market Sub - Fund								
Carrying value				Fair Value				Carrying value				Fair Value				Carrying value				Fair Value				
Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)																								
<b>On-balance sheet financial instruments</b>																								
<b>Financial assets measured at fair value</b>																								
Investments																								
- Listed equity securities	94,421	-	-	94,421	94,421	-	-	94,421	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Government of Pakistan - Ijarah sukuk	-	-	-	-	-	-	-	70,633	-	-	70,633	-	70,633	-	70,633	16,254	-	-	16,254	-	16,254	-	16,254	
	<b>94,421</b>	<b>-</b>	<b>-</b>	<b>94,421</b>	<b>94,421</b>	<b>-</b>	<b>-</b>	<b>70,633</b>	<b>-</b>	<b>-</b>	<b>70,633</b>	<b>-</b>	<b>70,633</b>	<b>-</b>	<b>70,633</b>	<b>16,254</b>	<b>-</b>	<b>-</b>	<b>16,254</b>	<b>-</b>	<b>16,254</b>	<b>-</b>	<b>16,254</b>	
<b>Financial assets not measured at fair value</b>																								
Bank balances	-	15,432	-	15,432	-	-	-	-	13,811	-	13,811	-	-	-	-	-	75,136	-	75,136	-	-	-	-	
Dividend and mark-up receivable	-	161	-	161	-	-	-	-	425	-	425	-	-	-	-	-	649	-	649	-	-	-	-	
Security deposits	-	2,600	-	2,600	-	-	-	-	100	-	100	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>-</b>	<b>18,193</b>	<b>-</b>	<b>18,193</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,336</b>	<b>-</b>	<b>14,336</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75,785</b>	<b>-</b>	<b>75,785</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Financial liabilities not measured at fair value</b>																								
Payable to National Investment Trust Limited - Pension Fund Manager	-	-	2,891	2,891	-	-	-	-	-	330	330	-	-	-	-	-	-	233	233	-	-	-	-	
Payable to Central Depository Company of Pakistan Limited - Trustee	-	-	17	17	-	-	-	-	-	12	12	-	-	-	-	-	-	14	14	-	-	-	-	
Accrued expenses and other liabilities	-	-	446	446	-	-	-	-	-	311	311	-	-	-	-	-	-	315	315	-	-	-	-	
	<b>-</b>	<b>-</b>	<b>3,354</b>	<b>3,354</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>653</b>	<b>653</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>562</b>	<b>562</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	

17.1 The Fund has not disclosed the fair values for these financial assets and financial liabilities, as these are either short term in nature or repriced periodically. Therefore, their carrying amounts are reasonable approximation of fair value.

#### 18 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorised for issue on February 27, 2017 by the Board of Directors of the Pension Fund Manager.

For National Investment Trust Limited  
(Pension Fund Manager)

Sd/-  
Managing Director

Sd/-  
Director

Sd/-  
Director