

NIT 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	Commodities Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total	
----- (Rupees in '000) -----											
Assets											
Bank balances	6	5,215	7,629	10,293	70,637	93,774	9,160	4,727	4,254	73,176	91,317
Investments	7	96,131	74,843	74,588	-	245,562	74,705	75,315	74,915	-	224,935
Preliminary expenses and flotation costs		30	30	30	30	120	40	40	40	40	160
Security deposits		2,600	100	-	9,533	12,233	2,600	100	-	6,000	8,700
Financial assets at fair value through profit or loss	12	-	-	-	-	-	-	-	-	4,007	4,007
Dividend and profit receivable	8	539	744	57	383	1,723	370	690	19	37	1,116
Advance against subscription of Fatima Fertilizer Company Limited - Ijarah Sukuk	9	-	2,000	-	-	2,000	-	-	-	-	-
Total assets		104,515	85,346	84,968	80,583	355,412	86,875	80,872	79,228	83,260	330,235
Liabilities											
Payable to National Investment Trust Limited - Pension Fund Manager	10	2,825	308	209	189	3,531	2,805	301	200	196	3,502
Payable to Central Depository Company of Pakistan Limited - Trustee	11	12	12	12	11	47	12	11	10	11	44
Payable to Securities and Exchange Commission of Pakistan		15	14	14	13	56	24	26	26	25	101
Financial liabilities at fair value through profit or loss	12	-	-	-	4,224	4,224	-	-	-	-	-
Accrued expenses and other liabilities	13	710	258	252	251	1,471	279	291	287	323	1,180
Total liabilities		3,562	592	487	4,688	9,329	3,120	629	523	555	4,827
Net assets		100,953	84,754	84,481	75,895	346,083	83,755	80,243	78,705	82,705	325,408
Participants' funds (as per statement attached)		100,953	84,754	84,481	75,895	346,083	83,755	80,243	78,705	82,705	325,408
Contingencies and commitments											
Number of units in issue	15	8,341,211	7,973,488	7,968,212	7,500,000		8,258,515	7,706,534	7,561,040	7,500,000	31,026,089
Net assets value per unit	Rupees	12.1029	10.6295	10.6023	10.1193		10.1417	10.4123	10.4093	11.0273	

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 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	Commodities Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total
----- (Rupees in '000) -----										
Income										
Income from government securities	-	2,258	2,152	-	4,410	-	2,165	2,165	927	5,257
Profit on bank deposits	131	209	200	2,228	2,768	182	281	266	1,352	2,081
Dividend income	2,411	-	-	-	2,411	1,997	-	-	-	1,997
Net unrealised loss on futures contracts of gold	-	-	-	(4,224)	(4,224)	-	-	-	(1,174)	(1,174)
Realised loss on gold contracts	-	-	-	(3,878)	(3,878)	-	-	-	(207)	(207)
(Loss) / gain on sale of investments - net	(523)	-	-	-	(523)	22	-	-	-	22
Total income	2,019	2,467	2,352	(5,874)	964	2,201	2,446	2,431	898	7,976
Expenses										
Impairment loss on equity securities classified as 'available for sale'	7.7.1 123	-	-	-	123	4,171	-	-	-	4,171
Remuneration of National Investment Trust Limited - Pension Fund Manager	10.1 671	623	614	612	2,520	555	584	586	572	2,297
Sindh Sales Tax on remuneration of Pension Fund Manager	10.2 87	81	80	80	328	90	95	95	93	373
Federal Excise Duty on remuneration of Pension Fund Manager	-	-	-	-	-	89	93	94	92	368
Remuneration of Central Depository Company of Pakistan Limited - Trustee	67	62	61	61	251	58	60	60	58	236
Sindh Sales Tax on remuneration of Trustee	11.1 9	8	8	8	33	7	8	8	9	32
Annual fee - Securities and Exchange Commission of Pakistan	15	14	14	13	56	12	13	13	13	51
Custodian charges of Central Depository Company of Pakistan Limited	5	3	-	-	8	6	3	-	-	9
Auditors' remuneration	39	39	39	39	156	42	42	42	42	168
Amortisation of preliminary expenses and floatation costs	10	10	10	10	40	11	10	10	10	41
Securities transaction costs	-	-	-	96	96	-	-	-	17	17
Printing and related costs	12	12	12	12	48	18	20	19	19	76
Settlement and bank charges	6	4	3	5	18	36	14	12	8	70
Total expenses	1,044	856	841	936	3,677	5,095	942	939	933	7,909
Net income / (loss) for the period	975	1,611	1,511	(6,810)	(2,713)	(2,894)	1,504	1,492	(35)	67

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 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	Commodities Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total
----- (Rupees in '000) -----										
Income										
Income from government securities	-	1,137	1,097	-	2,234	-	1,184	1,184	927	3,295
Profit on bank deposits	61	141	125	1,116	1,443	27	170	163	120	480
Dividend income	1,681	-	-	-	1,681	889	-	-	-	889
Net unrealised loss on futures contracts of gold	-	-	-	(3,590)	(3,590)	-	-	-	(1,174)	(1,174)
Realised loss on gold contracts	-	-	-	(8,251)	(8,251)	-	-	-	-	-
(Loss) / gain on sale of investments - net	(792)	-	-	-	(792)	-	-	-	(207)	(207)
Total income	950	1,278	1,222	(10,725)	(7,275)	916	1,354	1,347	(334)	3,283
Expenses										
Impairment loss on equity securities classified as 'available for sale'	-	-	-	-	-	4,171	-	-	-	4,171
Remuneration of National Investment Trust Limited - Pension Fund Manager	10.1	345	316	313	297	1,271	270	296	300	1,153
Sindh Sales Tax on remuneration of Pension Fund Manager	10.2	45	41	41	39	166	44	48	49	188
Federal Excise Duty on remuneration of Pension Fund Manager		-	-	-	-	-	44	47	48	185
Remuneration of Central Depository Company of Pakistan Limited - Trustee		34	31	31	29	125	24	25	25	97
Sindh Sales Tax on remuneration of Trustee	11.1	5	4	4	4	17	4	4	4	16
Annual fee - Securities and Exchange Commission of Pakistan		8	7	7	7	29	6	7	7	27
Custodian charges of Central Depository Company of Pakistan Limited		2	2	-	-	4	2	-	-	2
Auditors' remuneration		20	20	20	20	80	20	21	21	83
Amortisation of preliminary expenses and floatation costs		5	5	5	5	20	5	5	5	20
Securities transaction costs		-	-	-	41	41	-	-	-	9
Printing and related costs		9	9	9	9	36	17	7	7	36
Settlement and bank charges		1	1	1	1	4	10	10	10	41
Total expenses		474	436	431	452	1,793	4,617	470	477	6,028
Net income / (loss) for the period		476	842	791	(11,177)	(9,068)	(3,701)	884	870	(2,745)

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 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	Commodities Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total	
----- (Rupees in '000) -----											
Net income / (loss) for the period	975	1,611	1,511	(6,810)	(2,713)	(2,894)	1,504	1,492	(35)	67	
Other comprehensive income for the period											
<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'	7.7	15,289	88	(19)	-	15,358	(4,283)	(18)	(18)	-	(4,319)
Total comprehensive income / (loss) for the period	16,264	1,699	1,492	(6,810)	12,645	(7,177)	1,486	1,474	(35)	(4,252)	

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 Pension Fund
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the three months period ended 31 December 2016

Note	2016					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) -----										
Net income / (loss) for the period	476	841	791	(11,177)	(9,069)	(3,701)	884	870	(798)	(2,745)
Other comprehensive income for the period										
<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'	12,564	111	(12)	-	12,663	3,288	(15)	(15)	-	3,258
Total comprehensive income / (loss) for the period	13,040	952	779	(11,177)	3,594	(413)	869	855	(798)	513

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 Pension Fund

Condensed Interim Statement of Movement in Participants' Funds (Unaudited)

For the six months period ended 31 December 2016

Note	2016					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) -----										
Net assets at beginning of the period	83,755	80,243	78,705	82,705	325,408	75,785	75,599	75,255	75,150	301,789
Amount received on issue of units	934	2,812	4,284	-	8,030	1,252	1,609	1,947	4	4,812
Amount paid on redemption of units	-	-	-	-	-	(29)	(9)	(4)	(4)	(46)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	15,289	88	(19)	-	15,358	(4,283)	(18)	(18)	-	(4,319)
(Loss) / gain on sale of investments - net	(523)	-	-	-	(523)	22	-	-	-	22
Realised loss on gold contracts	-	-	-	(3,878)	346	-	-	-	(207)	(207)
Net unrealised loss on futures contracts of gold	-	-	-	(4,224)	(4,224)	-	-	-	(1,174)	(1,174)
Other net income for the period	1,498	1,611	1,511	1,292	1,688	(2,916)	1,504	1,492	1,346	1,426
Total comprehensive income / (loss) for the period	16,264	1,699	1,492	(6,810)	12,645	(7,177)	1,486	1,474	(35)	(4,252)
Net assets at end of the period	100,953	84,754	84,481	75,895	346,083	69,831	78,685	78,672	75,115	302,303

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 Pension Fund
Condensed Interim Cash Flow Statement (Unaudited)
For the six months period ended 31 December 2016

Note	2016					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)										
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income / (loss) for the period	975	1,611	1,511	(6,810)	(2,713)	(2,894)	1,504	1,492	(35)	67
Adjustments:										
Amortisation of preliminary expenses and floatation costs	10	10	10	10	40	11	10	10	10	41
Impairment loss on equity securities classified as 'available for sale'	123	-	-	-	123	4,171	-	-	-	4,171
	1,108	1,621	1,521	(6,800)	(2,550)	1,288	1,514	1,502	(25)	4,279
(Increase) / decrease in assets										
Investments	(6,260)	560	308	-	(5,392)	(41,390)	(74,744)	(74,744)	-	(190,878)
Advance against subscription of Fatima Fertilizer Company Limited - Ijarah Sukuk	-	(2,000)	-	-	(2,000)	-	-	-	-	-
Dividend and profit receivable	(169)	(54)	(38)	(346)	(607)	(254)	240	242	218	446
Financial assets at fair value through profit and loss	-	-	-	4,007	4,007	-	-	-	1,174	1,174
Security deposits	-	-	-	(3,533)	(3,533)	10,000	-	-	(4,000)	6,000
	(6,429)	(1,494)	270	128	(7,525)	(31,644)	(74,504)	(74,502)	(2,608)	(183,258)
Increase / (decrease) in liabilities										
Payable to National Investment Trust Limited - Pension Fund Manager	20	7	9	(7)	29	48	64	65	59	236
Payable to Central Depository Company of Pakistan Limited - Trustee	-	1	2	-	3	6	7	7	7	27
Payable to Securities and Exchange Commission of Pakistan	(9)	(12)	(12)	(12)	(45)	11	12	12	11	46
Financial liabilities at fair value through profit and loss	-	-	-	4,224	4,224	-	-	-	-	-
Accrued expenses and other liabilities	431	(33)	(35)	(72)	291	(9,875)	130	130	349	(9,266)
	442	(37)	(36)	4,133	4,502	(9,810)	213	214	426	(8,957)
Net cash (used in) / generated from operating activities	(4,879)	90	1,755	(2,539)	(5,573)	(40,166)	(72,777)	(72,786)	(2,207)	(187,936)
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issue of units	934	2,812	4,284	-	8,030	1,252	1,609	1,947	4	4,812
Amount paid on redemption of units	-	-	-	-	-	(29)	(9)	(4)	(4)	(46)
Net cash flows from financing activities	934	2,812	4,284	-	8,030	1,223	1,600	1,943	-	4,766
Net (decrease) / increase in cash and cash equivalents during the period	(3,945)	2,902	6,039	(2,539)	2,457	(38,943)	(71,177)	(70,843)	(2,207)	(183,170)
Cash and cash equivalents at 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 at end of the period	5,215	7,629	10,293	70,637	93,774	8,739	4,282	4,267	72,798	90,086

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 Pension Fund

Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 31 December 2016

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 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 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the annual financial statements of the Fund as at and for the year ended 30 June 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 judgments, estimates and assumption that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses. Actual result may differ from these estimates.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to 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	Debt	Money	Commodities	Total	Equity	Debt	Money	Commodities	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund		Sub-Fund	Sub-Fund	Market	Sub-Fund	
	Sub-Fund					Sub-Fund				

(Rupees in '000)

Savings accounts	6.1	5,215	7,629	10,293	70,637	93,774	9,160	4,727	4,254	73,176	91,317
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6.1 These accounts carry rates ranging from 5.00% to 6.25% per annum (30 June 2016: 2.00% to 7.25%).

7 **INVESTMENTS**

31 December 2016

30 June 2016

	Unaudited					Audited				
	Equity	Debt	Money	Commodities	Total	Equity	Debt	Money	Commodities	Total
	Sub-Fund	Sub-Fund	Market	Sub-Fund		Sub-Fund	Sub-Fund	Market	Sub-Fund	
	Sub-Fund					Sub-Fund				

(Rupees in '000)

Available for sale investments

Listed equity securities	7.1	96,131	-	-	-	96,131	74,705	-	-	-	74,705
Government securities - Market											
Treasury Bills	7.3	-	44,651	74,588	-	119,239	-	44,949	74,915	-	119,864
Government securities - Pakistan											
Investment Bonds	7.4	-	25,766	-	-	25,766	-	26,116	-	-	26,116
Term Finance Certificates	7.5	-	4,426	-	-	4,426	-	4,250	-	-	4,250
		96,131	74,843	74,588	-	245,562	74,705	75,315	74,915	-	224,935

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 2016	Purchases during the period	Bonus / rights issue	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 total investment of sub-fund	Market value as a percentage of net assets of sub-fund	Par value as a percentage of issued capital of the investee company held
	----- (Number of shares) -----					(Rupees in '000)		----- (%) -----		
Oil and Gas Marketing Company										
Pakistan State Oil Company Limited	19,000	-	-	6,000	13,000	5,097	5,646	5.87	5.59	0.23
	19,000	-	-	6,000	13,000	5,097	5,646	5.87	5.59	
Oil and Gas Exploration Companies										
Oil & Gas Development Company	5,000	28,000	-	-	33,000	5,169	5,456	5.68	0.01	0.02
Pakistan Oilfields Limited	2,000	-	-	-	2,000	698	1,069	1.11	-	0.02
Pakistan Petroleum Limited	37,500	3,000	-	-	40,500	5,078	7,621	7.93	7.55	0.02
	44,500	31,000	-	-	75,500	10,945	14,146	14.72	7.56	
Fertilizer										
Fauji Fertilizer Company Limited	48,000	-	-	33,000	15,000	1,567	1,565	1.63	1.55	0.04
Fauji Fertilizer Bin Qasim Limited	105,000	-	-	105,000	-	-	-	-	-	-
Engro Fertilizers Limited	30,000	-	-	5,000	25,000	1,612	1,699	1.77	1.68	0.01
Engro Corporation Limited	19,500	-	-	5,500	14,000	4,287	4,425	4.60	4.38	0.11
	202,500	-	-	148,500	54,000	7,466	7,689	8.00	7.61	
Cement										
D.G Khan Cement Limited	27,000	5,000	-	-	32,000	5,324	7,096	7.38	7.03	0.07
Fauji Cement Company Limited	90,000	24,000	-	-	114,000	4,283	5,139	5.35	5.09	0.03
Cherat Cement Company Limited	-	7,500	-	-	7,500	939	1,305	1.36	1.29	0.03
Lucky Cement Limited	10,000	2,000	-	1,000	11,000	6,173	9,529	9.91	9.44	0.15
	127,000	38,500	-	1,000	164,500	16,719	23,069	24.00	22.85	
Power Generation and Distribution										
Hub Power Company Limited	40,000	-	-	-	40,000	3,899	4,939	5.14	4.89	0.04
Kot Addu Power Company Limited	52,000	20,000	-	64,000	8,000	677	630	0.66	0.62	0.03
	92,000	20,000	-	64,000	48,000	4,576	5,569	5.80	5.51	
Food and Personal Care Products										
Engro Foods Limited	27,000	11,000	-	38,000	-	-	-	-	-	-
	27,000	11,000	-	38,000	-	-	-	-	-	-

Name of the Investee Company	As at 1 July 2016	Purchases during the period	Bonus / rights issue	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 total investment of sub-fund	Market value as a percentage of net assets of sub-fund	Par value as a percentage of issued capital of the investee company held
	----- (Number of shares) -----					(Rupees in '000)		----- (%) -----		
Automobile Assemblers										
Indus Motors Company Limited	5,000	-	-	-	5,000	4,698	8,074	8.40	8.00	0.64
	5,000	-	-	-	5,000	4,698	8,074	8.40	8.00	
Automobile Parts and Accessories										
Agriauto Industries Limited	-	5,000	-	-	5,000	1,221	1,790	1.86	1.77	0.64
	-	5,000	-	-	5,000	1,221	1,790	1.86	1.77	
Engineering										
Crescent Steel And Allied Proudets Limited	-	48,500	-	5,000	43,500	5,461	6,707	6.98	6.64	0.64
	-	48,500	-	5,000	43,500	5,461	6,707	6.98	6.64	
Textile Composite										
Nishat Mills Limited	-	8,000	-	-	8,000	1,111	1,218	1.27	1.21	0.64
	-	8,000	-	-	8,000	1,111	1,218	1.27	1.21	
Cable and Electrical Goods										
Pakistan Cables Limited	-	4,000	-	-	4,000	883	1,400	1.46	1.39	0.64
	-	4,000	-	-	4,000	883	1,400	1.46	1.39	
Pharmaceuticals										
Searle Pakistan Limited	-	6,000	840	-	6,840	3,489	4,472	4.65	4.43	0.64
	-	6,000	840	-	6,840	3,489	4,472	4.65	4.43	
Commercial Banks										
Bank Al Habib Limited	30,000	-	-	-	30,000	1,323	1,770	1.84	1.75	0.01
Habib Metropolitan Bank Limited	8,000	-	-	8,000	-	-	-	-	-	-
Habib Bank Limited	-	8,000	-	-	8,000	1,897	2,186	2.27	2.17	0.04
MCB Bank Limited	19,000	6,000	-	-	25,000	5,297	5,945	6.18	5.89	0.04
United Bank Limited	10,000	17,000	-	-	27,000	5,580	6,450	6.71	6.39	0.01
	67,000	31,000	-	8,000	90,000	14,097	16,351	17.00	16.20	
Total - 31 December 2016	584,000	203,000	840	270,500	517,340	75,763	96,131	100.00	88.76	
Total - 30 June 2016	196,500	402,500	-	15,000	584,000	69,626	74,705	100.00	89.19	

7.1.2 Investments include shares with market value of Rs. 4.914 million (30 June 2016: Rs 50.062 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 December 2016	Payment made to the investee companies
		(Rupees in '000)	
Searle Pharmaceuticals Pakistan Limited*	42	27	21

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

7.3 Government securities - Market Treasury Bills

7.3.1	Held by Debt sub-fund	Face value				As at 31 December 2016		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 2016	Purchases during the period	Sales / matured during the period	As at 31 December 2016	Carrying cost	Market value		
		(Rupees in '000)						-----(%)-----	
Issue date	Tenor								
18 August 2016	6 months	-	45,000	-	45,000	44,675	44,651	59.66	52.32
14 April 2016	3 months	45,000	-	45,000	-	-	-	-	-
20 August 2015	12 months	45,000	-	45,000	-	-	-	-	-
		<u>90,000</u>	<u>45,000</u>	<u>90,000</u>	<u>45,000</u>	<u>44,675</u>	<u>44,651</u>	<u>59.66</u>	<u>52.32</u>
7.3.2	Held by Money Market sub-fund								
Issue date	Tenor								
10 November 2016	3 months	-	75,000	-	75,000	74,617	74,588	100.00	87.39
18 August 2016	3 months	-	75,000	75,000	-	-	-	-	-
14 April 2016	3 months	75,000	-	75,000	-	-	-	-	-
20 August 2015	12 months	75,000	-	75,000	-	-	-	-	-
		<u>150,000</u>	<u>150,000</u>	<u>225,000</u>	<u>75,000</u>	<u>74,617</u>	<u>74,588</u>	<u>100.00</u>	<u>87.39</u>
7.4	Government securities - Pakistan Investment Bonds								
7.4.1	Held by Debt Sub-Fund								
Issue date	Tenor								
26 March 2015	3 years	<u>25,000</u>	-	-	<u>25,000</u>	<u>25,711</u>	<u>25,766</u>	<u>34.43</u>	<u>30.19</u>

7.5 Term Finance Certificates

7.5.1 Held by Debt Sub-Fund

Term finance certificates have a face value of Rs. 5,000 each.

Name of the investee company	Number of certificates			As at 31 December 2016		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 2016	Purchases during the year	Sales / redeemed during the year	As at 31 December 2016	Carrying cost			Market value
	(Rupees in '000)						----- (%) -----	
Bank Al-Habib Limited (5th issue)	875	-	-	875	4,374	4,426	5.91	5.19

7.6 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	4,999	6-months KIBOR + 0.75%	17 March 2016	10 years	Unsecured	AA

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

	31 December 2016					31 December 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) -----									
Market value of investments	96,131	74,843	74,588	-	245,562	60,938	74,726	74,726	-	210,390
Less: Carrying cost - net of impairment	(75,763)	(74,760)	(74,617)	-	(225,140)	(65,192)	(74,744)	(74,744)	-	(214,680)
	20,368	83	(29)	-	20,422	(4,254)	(18)	(18)	-	(4,290)
Less / Add: Net unrealised (appreciation) and diminution on re-measurement of investments at beginning of the year	(5,079)	5	10	-	(5,064)	(29)	-	-	-	(29)
	15,289	88	(19)	-	15,358	(4,283)	(18)	(18)	-	(4,319)

7.7.1 Provision for impairment against equity securities

Balance as at 1 July 2016	6,680	-	-	-	6,680	-	-	-	-	-
Charge for the period - net of disposals	123	-	-	-	123	-	-	-	-	-
Balance as at 31 December 2016	6,803	-	-	-	6,803	-	-	-	-	-

8 DIVIDEND AND PROFIT RECEIVABLE

	31 December 2016					30 June 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 and profit receivables on:										
- Term Finance Certificates	-	87	-	-	87	-	90	-	-	90
- Pakistan Investment Bonds	-	590	-	-	590	-	581	-	-	581
- Savings Accounts	25	67	57	383	532	11	19	19	-	49
- Dividend	514	-	-	-	514	359	-	-	-	359
- Others	-	-	-	-	-	-	-	-	37	37
	<u>539</u>	<u>744</u>	<u>57</u>	<u>383</u>	<u>1,723</u>	<u>370</u>	<u>690</u>	<u>19</u>	<u>37</u>	<u>1,116</u>

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

This represents the amount made against subscription of Ijara Sukuk Certificate of Fatima Fertilizer Company Limited. Subsequent to the period end an amount of Rs. 1.505 million has been refunded.

10 PAYABLE TO NATIONAL INVESTMENT TRUST LIMITED - PENSION FUND MANAGER

		31 December 2016					30 June 2016				
		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	10.1	123	108	113	96	440	102	97	101	98	398
Sindh Sales Tax	10.2	16	14	15	12	57	17	16	16	16	65
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	27	22	22	96
		<u>2,825</u>	<u>308</u>	<u>209</u>	<u>189</u>	<u>3,531</u>	<u>2,805</u>	<u>301</u>	<u>200</u>	<u>196</u>	<u>3,502</u>

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 period. 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 (30 June 2016: 14%).

11 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE

Trustee remuneration		11	11	11	10	43	10	10	9	10	39
Sindh Sales Tax on Trustee remuneration	11.1	1	1	1	1	4	2	1	1	1	5
		<u>12</u>	<u>12</u>	<u>12</u>	<u>11</u>	<u>47</u>	<u>12</u>	<u>11</u>	<u>10</u>	<u>11</u>	<u>44</u>

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 2016: 14%).

12 FINANCIAL ASSETS AT FAIR VALUE
THROUGH PROFIT OR LOSS

	31 December 2016					31 December 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) -----										
- Future gold contracts	12.1	-	-	-	(4,224)	-	-	-	4,007	4,007

12.1 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 - AUG 16	26 July 2016	460 oz	-	-	-
Gold 10 oz - OCT 16	27 September 2016	460 oz	-	-	-
Gold 10 oz - DEC 16	25 November 2016	490 oz	-	-	-
Gold 10 oz - FEB 17	26 January 2017	240 oz	-	-	-

Commodities contracts - outstanding

Gold 10 oz - FEB 17	26 January 2017	470 oz	13,243	56,876	74.94
Liabilities against gold futures at contracted rates-USDS				61,100	
Unrealised (loss) on future contracts of gold					(4,224)

13 ACCRUED EXPENSES AND OTHER LIABILITIES

	31 December 2016					30 June 2016				
	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) -----										
Auditors' remuneration	38	38	37	37	150	43	43	43	43	172
Provision for Workers' Welfare Fund	2	3	3	3	11	2	3	3	3	11
Federal Excise Duty Payable	188	199	197	195	779	188	199	197	195	779
Legal and professional charges	5	10	5	5	25	41	46	43	43	173
Printing and stationery charges payable	10	8	10	10	38	-	-	-	-	-
Brokerage	466	-	-	1	467	4	-	-	33	37
Other	1	-	-	-	1	1	-	1	6	8
	710	258	252	251	1,471	279	291	287	323	1,180

- 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 interalia 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 13 June 2013, aggregating to Rs. 0.188 million, 0.199 million, 0.197 million and 0.195 million (30 June 2016: Rs. 0.188 million, Rs. 0.199 million, 0.197 million and Rs. 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 Asset Value per unit of the Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Commodities Sub-Fund as at 31 December 2016 would have been higher by Re. 0.0225, Re. 0.0250, Re. 0.0247 and Re. 0.0260 (30 June 2016: Re. 0.0228, Re. 0.0258, Re. 0.0261 and Re. 0.0260) 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 is no change in the status of contingency as fully disclosed in annual financial statements for the year ended 30 June 2016.

15 NUMBER OF UNITS IN ISSUE

	----- (Numbers of units) -----									
Total units in issue at 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 against Seed Capital	-	-	-	-	-	-	-	-	-	-
Units issued during the period	82,696	266,954	407,172	-	756,822	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	-	-	-	-	-	(5,262)	4,071	1,195	-	4
Total units in issue at end of the period	8,341,211	7,973,488	7,968,212	7,500,000	31,782,911	8,258,515	7,706,534	7,561,040	7,500,000	31,026,089

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 and the Trust Deed respectively.

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

16.5 Transactions during the period:

	Six months period ended 31 December 2016					Six months period ended 31 December 2015				
	Unaudited					Unaudited				
	Equity	Debt	Money	Commodities	Total	Equity	Debt	Money	Commodities	Total
	Sub-Fund	Sub-Fund	Market Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Market Sub-Fund	Sub-Fund	
----- (Rupees in '000) -----										
National Investment Trust Limited -										
Pension Fund Manager										
Remuneration of Pension Fund										
Manager	671	623	614	612	2,520	555	584	586	572	2,297
Sindh Sales Tax on Pension										
Fund Manager's remuneration	87	81	80	80	328	90	95	95	93	373
Central Depository Company of										
Pakistan Limited - Trustee										
Trustee remuneration	67	62	61	61	251	58	60	60	58	236
Sindh Sales Tax on remuneration										
of Trustee	9	8	8	8	33	7	8	8	9	32
Custodian charges of Central Depository										
Company of Pakistan Limited	5	3	-	-	8	6	3	-	-	9

	Three months period ended 31 December 2016					Three months period ended 31 December 2015				
	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	345	316	313	297	1,271	270	296	300	287	1,153
Sindh Sales Tax on Pension Fund Manager's remuneration	45	41	41	39	166	44	48	49	47	188
Central Depository Company of Pakistan Limited - Trustee										
Trustee remuneration	34	31	31	29	125	24	25	25	23	97
Sindh Sales Tax on remuneration of Trustee	5	4	4	4	17	4	4	4	4	16
Custodian charges of Central Depository Company of Pakistan Limited	2	2	-	-	4	2	-	-	-	2

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	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										
Units held	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
Amount of units held	90,772	79,721	79,517	75,895	325,905	76,063	78,092	78,070	82,705	314,930
Pension Fund Manager's Remuneration	123	108	113	96	440	102	97	101	98	398
Sindh Sales Tax payable	16	14	15	12	57	17	16	16	16	65
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	27	22	22	96

31 December 2016					30 June 2016				
Unaudited					Audited				
Equity	Debt	Money	Commodities	Total	Equity	Debt	Money	Commodities	Total
Sub-Fund	Sub-Fund	Market	Sub-Fund		Sub-Fund	Sub-Fund	Market	Sub-Fund	
		Sub-Fund					Sub-Fund		

(Rupees in '000)

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

Remuneration payable	11	11	11	10	43	10	10	9	10	39
Sindh Sales Tax on Trustee remuneration	1	1	1	1	4	2	1	1	1	5

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 (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).

Investment of the Fund carried at fair value as at 31 December 2016 are categorised as follows:

31 December 2016																															
Unaudited																															
Equity Sub - Fund								Debt Sub - Fund								Money Market Sub - Fund								Commodities Sub - Fund							
Carrying value				Fair value				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	At fair value through profit or loss	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)																															
On-balance sheet																															
financial instruments																															
Financial assets measured at fair value																															
Investments																															
- Listed equity securities	96,131	-	96,131	96,131	-	-	96,131	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Market Treasury Bill	-	-	-	-	-	-	-	44,651	-	-	44,651	44,651	-	-	44,651	74,588	-	-	74,588	74,588	-	-	74,588	74,588	-	-	-	-	-	-	-
- Pakistan Investment Bond	-	-	-	-	-	-	-	25,766	-	-	25,766	25,766	-	-	25,766	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Term finance certificate	-	-	-	-	-	-	-	4,426	-	-	4,426	4,426	-	-	4,426	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
96,131	-	-	96,131	96,131	-	-	96,131	74,843	-	-	74,843	74,843	-	-	74,843	74,588	-	-	74,588	74,588	-	-	74,588	74,588	-	-	-	-	-	-	-
Financial liabilities measured at fair value																															
Financial liabilities at fair value through profit and loss																															
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,224	-	-	4,224	4,224	-	-	4,224
Financial assets not measured at fair value																															
17.1 Bank balances																															
-	5,215	-	5,215	-	-	-	-	-	7,629	-	7,629	-	-	-	-	-	10,293	-	10,293	-	-	-	-	-	70,637	-	70,637	-	-	-	-
Dividend and profit receivable	539	-	539	-	-	-	-	-	744	-	744	-	-	-	-	-	57	-	57	-	-	-	-	-	383	-	383	-	-	-	-
Security deposits	2,600	-	2,600	-	-	-	-	-	100	-	100	-	-	-	-	-	-	-	-	-	-	-	-	-	9,533	-	9,533	-	-	-	-
-	8,354	-	8,354	-	-	-	-	-	8,473	-	8,473	-	-	-	-	-	10,350	-	10,350	-	-	-	-	-	80,553	-	80,553	-	-	-	-
Financial liabilities not measured at fair value																															
17.1 Payable to National Investment Trust Limited - Pension Fund Manager																															
-	-	2,825	2,825	-	-	-	-	-	308	308	-	-	-	-	-	-	209	209	-	-	-	-	-	-	189	189	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	12	12	-	-	-	-	-	12	12	-	-	-	-	-	-	12	12	-	-	-	-	-	-	11	11	-	-	-	-	-
Accrued expenses and other liabilities	-	708	708	-	-	-	-	-	255	255	-	-	-	-	-	-	249	249	-	-	-	-	-	-	248	248	-	-	-	-	-
-	-	3,545	3,545	-	-	-	-	-	575	575	-	-	-	-	-	-	470	470	-	-	-	-	-	-	448	448	-	-	-	-	-
30 June 2016																															
Audited																															
Equity Sub - Fund								Debt Sub - Fund								Money Market Sub - Fund								Commodities Sub - Fund							
Carrying value				Fair Value				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	At fair value through profit or loss	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)																															
On-balance sheet																															
financial instruments																															
Financial assets measured at fair value																															
Investments																															
- Listed equity securities	74,705	-	74,705	74,705	-	-	74,705	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Market Treasury Bill	-	-	-	-	-	-	-	44,949	-	44,949	44,949	44,949	-	-	44,949	74,915	-	-	74,915	74,915	-	-	74,915	74,915	-	-	-	-	-	-	-
- Pakistan Investment Bond	-	-	-	-	-	-	-	26,116	-	26,116	26,116	26,116	-	-	26,116	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Term finance certificate	-	-	-	-	-	-	-	4,250	-	4,250	4,250	4,250	-	-	4,250	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
74,705	-	-	74,705	74,705	-	-	74,705	75,315	-	75,315	75,315	75,315	-	-	75,315	74,915	-	-	74,915	74,915	-	-	74,915	74,915	4,007	-	4,007	4,007	-	-	4,007
Financial assets at fair value through profit and loss																															
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,007	-	4,007	4,007	-	-	4,007	
74,705	-	-	74,705	74,705	-	-	74,705	75,315	-	75,315	75,315	75,315	-	-	75,315	74,915	-	-	74,915	74,915	-	-	74,915	74,915	4,007	-	4,007	4,007	-	-	4,007
Financial assets not measured at fair value																															
Bank balances																															
-	9,160	-	9,160	-	-	-	-	-	4,727	4,727	-	-	-	-	-	-	4,254	4,254	-	-	-	-	-	-	73,176	-	73,176	-	-	-	-
Dividend and profit receivable	370	-	370	-	-	-	-	-	690	690	-	-	-	-	-	-	19	19	-	-	-	-	-	-	37	-	37	-	-	-	-
Security deposits	2,600	-	2,600	-	-	-	-	-	100	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,000	-	6,000	-	-	-	-
-	12,130	-	12,130	-	-	-	-	-	5,517	5,517	-	-	-	-	-	-	4,273	4,273	-	-	-	-	-	-	79,213	-	79,213	-	-	-	-
Financial liabilities not measured at fair value																															
Payable to National Investment Trust Limited - Pension Fund Manager																															
-	-	2,805	2,805	-	-	-	-	-	301	301	-	-	-	-	-	-	200	200	-	-	-	-	-	-	196	196	-	-	-	-	-
Payable to Central Depository Company of Pakistan Limited - Trustee	-	12	12	-	-	-	-	-	11	11	-	-	-	-	-	-	10	10	-	-	-	-	-	-	25	25	-	-	-	-	-
Accrued expenses and other liabilities	-	277	277	-	-	-	-	-	288	288	-	-	-	-	-	-	284	284	-	-	-	-	-	-	320	320	-	-	-	-	-
-	-	3,094	3,094	-	-	-	-	-	600	600	-	-	-	-	-	-	494	494	-	-	-	-	-	-	541	541	-	-	-	-	-

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 AUTHORISATION 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**