



**NIT Pension Fund  
Condensed Interim Financial  
Statements (Unaudited)  
for the Nine Months period  
ended  
31 March 2017**

**NIT PENSION FUND  
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES  
AS AT MARCH 31, 2017**

Note	Unaudited (March 31, 2017)					Audited (June 30, 2016)					
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Commodities Sub Fund	TOTAL	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Commodities Sub Fund	TOTAL	
	----- (Rupees in '000) -----										
<b>ASSETS</b>											
Bank balances	5	8,803	6,770	6,781	71,164	93,518	9,160	4,727	4,254	73,176	91,317
Investments	6	94,196	79,461	79,651	-	253,308	74,705	75,315	74,915	-	224,935
Dividend and profit receivables	8	1,367	96	54	566	2,083	370	690	19	37	1,116
Financial assets at fair value through profit or loss		-	-	-	-	-	-	-	-	4,007	4,007
Preliminary expenses and floatation costs		25	25	25	25	100	40	40	40	40	160
Security deposits		2,600	100	-	10,288	12,988	2,600	100	-	6,000	8,700
<b>Total assets</b>		<b>106,992</b>	<b>86,452</b>	<b>86,510</b>	<b>82,043</b>	<b>361,998</b>	<b>86,875</b>	<b>80,872</b>	<b>79,228</b>	<b>83,260</b>	<b>330,235</b>
<b>LIABILITIES</b>											
Payable to National Investment Trust Limited - Pension Fund Manager	9	2,761	227	129	119	3,237	2,805	301	200	196	3,502
Payable to Central Depository Company of Pakistan Limited - Trustee		15	12	12	12	51	12	11	10	11	44
Payable to Securities and Exchange Commission of Pakistan		23	21	20	20	85	24	26	26	25	101
Payable against purchase of investments		-	-	-	-	-	-	-	-	-	-
Payable against redemption of units		-	-	-	-	-	-	-	-	-	-
Financial liability at fair value through profit or loss	7	-	-	-	507	507	-	-	-	-	-
Accrued expenses and other liabilities		719	348	338	433	1,838	279	291	287	323	1,180
<b>Total liabilities</b>		<b>3,519</b>	<b>608</b>	<b>500</b>	<b>1,090</b>	<b>5,718</b>	<b>3,120</b>	<b>629</b>	<b>523</b>	<b>555</b>	<b>4,827</b>
<b>NET ASSETS</b>		<b>103,473</b>	<b>85,844</b>	<b>86,010</b>	<b>80,953</b>	<b>356,280</b>	<b>83,755</b>	<b>80,243</b>	<b>78,705</b>	<b>82,705</b>	<b>325,408</b>
<b>Participants' funds (as per statement attached)</b>		<b>103,473</b>	<b>85,844</b>	<b>86,010</b>	<b>80,953</b>	<b>356,280</b>	<b>83,755</b>	<b>80,243</b>	<b>78,705</b>	<b>82,705</b>	<b>325,408</b>
<b>Contingencies and commitments</b>											
<b>Number of units in issue</b>		<b>8,371,218</b>	<b>7,990,177</b>	<b>8,030,158</b>	<b>7,500,000</b>		<b>8,258,515</b>	<b>7,706,534</b>	<b>7,561,040</b>	<b>7,500,000</b>	
<b>Net asset value per unit</b>	<b>Rupees</b>	<b>12.3606</b>	<b>10.7437</b>	<b>10.7108</b>	<b>10.7937</b>		<b>10.1417</b>	<b>10.4123</b>	<b>10.4093</b>	<b>11.0273</b>	

The annexed notes 1 to 16 form an integral part of this 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**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2017 (Unaudited)**

	Nine months period ended 31 March 2017					Nine months period ended 31 March 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)									
<b>INCOME</b>										
Income from government securities	-	3,181	3,275	-	6,457	-	3,260	3,269	927	7,456
Income from Debt securities	-	236	-	-	236	-	-	-	-	-
Profit on bank deposits	224	308	312	3,270	4,115	294	409	386	2,549	3,638
Dividend income	3,217	-	-	-	3,217	3,564	-	-	-	3,564
Realized gain on gold contracts	-	-	-	(3,088)	(3,088)	-	-	-	(201)	(201)
Net unrealized (loss) on future contracts of gold	-	-	-	(489)	(489)	-	-	-	821	821
Gain on sale of investments-net	552	-	-	-	552	49	(4)	-	-	45
Reversal of provision for WWF	2	3	3	3	11	-	-	-	-	-
<b>Total income</b>	<b>3,996</b>	<b>3,729</b>	<b>3,590</b>	<b>(304)</b>	<b>11,011</b>	<b>3,907</b>	<b>3,665</b>	<b>3,655</b>	<b>4,096</b>	<b>15,323</b>
<b>EXPENSES</b>										
Impairment loss on equity securities classified as 'available for sale'	159	-	-	-	159	6,000	-	-	-	6,000
Remuneration of National Investment Trust Limited-Pension Fund Manager	942	812	803	787	3,344	815	879	881	862	3,437
Sindh sales tax on remuneration of Pension Fund Manager	123	106	104	102	435	132	143	143	140	558
Federal Excise Duty on Pension Fund Manager Remuneration	-	-	-	-	-	130	141	141	138	550
Annual fee - Securities and Exchange Commission of Pakistan	23	21	20	20	84	18	19	19	19	75
Trustee Fee- Central Depository Company of Pakistan Limited	120	106	105	102	433	95	102	102	100	399
Custodian charges of Central Depository Company of Pakistan Limited	7	5	-	-	12	7	5	-	-	12
Securities transaction costs	-	-	-	148	148	-	-	-	54	54
Settlement and bank charges	5	3	2	4	14	36	16	14	10	76
Amortization of Formation Cost	15	15	15	15	61	15	15	15	15	60
Auditors' Remuneration	48	48	48	49	194	52	52	52	52	208
Printing and related costs	12	12	12	12	50	18	18	18	18	72
<b>Total expenses</b>	<b>1,455</b>	<b>1,128</b>	<b>1,111</b>	<b>1,240</b>	<b>4,934</b>	<b>7,318</b>	<b>1,390</b>	<b>1,385</b>	<b>1,408</b>	<b>11,501</b>
<b>Net income / (loss) for the period before taxation</b>	<b>2,541</b>	<b>2,601</b>	<b>2,479</b>	<b>(1,544)</b>	<b>6,078</b>	<b>(3,411)</b>	<b>2,275</b>	<b>2,270</b>	<b>2,688</b>	<b>3,822</b>
Provision for Sindh Workers' Welfare Fund	(54)	(115)	(112)	(208)	(489)	-	-	-	-	-
<b>Net income / (loss) for the period before taxation</b>	<b>2,487</b>	<b>2,486</b>	<b>2,367</b>	<b>(1,752)</b>	<b>5,588</b>	<b>(3,411)</b>	<b>2,275</b>	<b>2,270</b>	<b>2,688</b>	<b>3,822</b>
Taxation	-	-	-	-	-	-	-	-	-	-
<b>Net income / (loss) for the period</b>	<b>2,487</b>	<b>2,486</b>	<b>2,367</b>	<b>(1,752)</b>	<b>5,588</b>	<b>(3,411)</b>	<b>2,275</b>	<b>2,270</b>	<b>2,688</b>	<b>3,822</b>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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

sd/-  
**Managing Director**

2 of 11      sd/-  
**Director**

sd/-  
**Director**

**NIT PENSION FUND  
CONDENSED INTERIM INCOME STATEMENT  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2017 (Unaudited)**

	Three months period ended 31 March 2017					Three months period ended 31 March 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)									
<b>INCOME</b>										
Income from government securities	-	923	1,123	-	2,047	-	1,095	1,104	-	2,199
Income from Debt securities	-	236	-	-	236	-	-	-	-	-
Profit on bank deposits	93	99	112	1,042	1,347	112	128	120	1,197	1,557
Dividend income	806	-	-	-	806	1,567	-	-	-	1,567
Realized gain on gold contracts	-	-	-	790	790	-	-	-	6	6
Net unrealized (loss) on future contracts of gold	-	-	-	3,735	3,735	-	-	-	1,995	1,995
Gain on sale of investments-net	1,075	-	-	-	1,075	27	(4)	-	-	23
Reversal of provision for WWF	2	3	3	3	11	-	-	-	-	-
<b>Total income</b>	<b>1,977</b>	<b>1,262</b>	<b>1,238</b>	<b>5,570</b>	<b>10,047</b>	<b>1,706</b>	<b>1,219</b>	<b>1,224</b>	<b>3,198</b>	<b>7,347</b>
<b>EXPENSES</b>										
Impairment loss on equity securities classified as 'available for sale'	36	-	-	-	36	1,829	-	-	-	1,829
Remuneration of National Investment Trust Limited-Pension Fund Manager	271	189	189	175	824	260	295	295	290	1,140
Sindh sales tax on remuneration of Pension Fund Manager	36	25	24	22	107	42	48	48	47	185
Federal Excise Duty on Pension Fund Manager Remuneration	-	-	-	-	-	41	48	47	46	182
Annual fee - Securities and Exchange Commission of Pakistan	8	7	6	7	28	6	6	6	6	24
Trustee Fee- Central Depository Company of Pakistan Limited	43	37	35	33	148	30	34	34	33	131
Custodian charges of Central Depository Company of Pakistan Limited	2	-	-	-	2	1	2	-	-	3
Securities transaction costs	-	-	-	51	51	-	-	-	37	37
Amortization of Formation Cost	5	5	5	5	21	4	5	5	-	14
Auditors' Remuneration	9	9	9	10	38	10	10	10	10	40
<b>Total expenses</b>	<b>411</b>	<b>272</b>	<b>270</b>	<b>304</b>	<b>1,256</b>	<b>2,223</b>	<b>448</b>	<b>445</b>	<b>469</b>	<b>3,586</b>
<b>Net income / (loss) for the period before taxation</b>	<b>1,566</b>	<b>989</b>	<b>968</b>	<b>5,266</b>	<b>8,792</b>	<b>(517)</b>	<b>771</b>	<b>779</b>	<b>2,729</b>	<b>3,761</b>
Provision for Sindh Workers' Welfare Fund	(54)	(115)	(112)	(208)	(489)	-	-	-	-	-
<b>Net income / (loss) for the period before taxation</b>	<b>1,512</b>	<b>874</b>	<b>856</b>	<b>5,058</b>	<b>8,303</b>	<b>(517)</b>	<b>771</b>	<b>779</b>	<b>2,729</b>	<b>3,761</b>
Taxation	-	-	-	-	-	-	-	-	-	-
<b>Net income / (loss) for the period</b>	<b>1,512</b>	<b>874</b>	<b>856</b>	<b>5,058</b>	<b>8,303</b>	<b>(517)</b>	<b>771</b>	<b>779</b>	<b>2,729</b>	<b>3,761</b>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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

sd/-  
Managing Director

3 of 11  
sd/-  
Director

sd/-  
Director

**NIT PENSION FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2017 (Unaudited)**

Nine months period ended 31 March 2017					Nine months period ended 31 March 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

Note

	-----Rupees in '000-----										
Net income / (loss) for the period	2,487	2,486	2,367	(1,752)	5,588	(3,411)	2,275	2,270	2,688	3,822	
<b>Other comprehensive income</b>											
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'available for sale'	6.3	15,914	125	(7)	-	16,032	(764)	(2)	(15)	-	(781)
<b>Total comprehensive income / (loss) for the period</b>	<b>18,401</b>	<b>2,611</b>	<b>2,360</b>	<b>(1,752)</b>	<b>21,619</b>	<b>(4,175)</b>	<b>2,273</b>	<b>2,255</b>	<b>2,688</b>	<b>3,041</b>	

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

sd/-  
**Managing Director**

sd/-  
**Director**

sd/-  
**Director**

**NIT PENSION FUND  
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2017 (Unaudited)**

Three months period ended 31 March 2017					Three months period ended 31 March 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

Note

	-----Rupees in '000-----									
Net income / (loss) for the period	1,512	874	856	5,058	8,300	(517)	771	779	2,729	3,762
<b>Other comprehensive income</b>										
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'available for sale'	625	37	12	-	674	3,519	16	3	-	3,538
<b>Total comprehensive income / (loss) for the period</b>	<b>2,137</b>	<b>911</b>	<b>868</b>	<b>5,058</b>	<b>8,974</b>	<b>3,002</b>	<b>787</b>	<b>782</b>	<b>2,729</b>	<b>7,300</b>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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

sd/-  
**Managing Director**

sd/-  
**Director**

sd/-  
**Director**

**NIT PENSION FUND  
CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2017 (Unaudited)**

	Nine months period ended 31 March 2017					Nine months period ended 31 March 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					Rupees in '000				
<b>Net assets at the beginning of the period</b>	83,755	80,243	78,705	82,705	325,408	75,785	75,599	75,255	75,150	301,789
Amount received on issuance of units	1,674	3,102	4,968	-	9,744	1,360	1,778	2,020	4	5,162
Amount paid on redemption of units	(383)	(100)	(9)	-	(492)	(29)	(9)	(4)	(4)	(46)
Reallocation among sub-funds	26	(12)	(14)	-	-	-	-	-	-	-
	1,317	2,990	4,945	-	9,252	1,331	1,769	2,016	-	5,116
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale' - note 6.3	15,914	125	(7)	-	16,032	(764)	(2)	(15)	-	(781)
Gain on sale of investments-net	552	-	-	(3,088)	(2,535)	49	(4)	-	(201)	(156)
Other net income / (loss) for the period	1,934	2,486	2,367	1,336	8,123	(3,460)	2,280	2,270	2,889	3,979
	18,401	2,611	2,360	(1,752)	21,619	(4,175)	2,274	2,255	2,688	3,042
<b>Net assets at the end of the period</b>	<b>103,473</b>	<b>85,844</b>	<b>86,010</b>	<b>80,953</b>	<b>356,280</b>	<b>72,941</b>	<b>79,643</b>	<b>79,526</b>	<b>77,838</b>	<b>309,948</b>

The annexed notes 1 to 16 form an integral part of this 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  
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2017 (Unaudited)**

	Nine months period ended 31 March 2017					Nine months period ended 31 March 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-----					-----Rupees in '000-----				
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net (loss) / income for the period before taxation	2,487	2,486	2,367	(1,752)	5,588	(3,411)	2,276	2,270	2,688	3,822
<b>(Increase) / decrease in assets</b>										
Investments	(3,577)	(4,021)	(4,743)	-	(12,341)	(38,985)	(75,402)	(74,838)	-	(189,225)
Dividend and other receivables	(998)	595	(34)	(529)	(966)	(1,377)	183	235	(138)	(1,097)
Financial assets at fair value through profit or loss	-	-	-	4,007	4,007	-	-	-	-	-
Preliminary expenses and floatation costs	15	15	15	15	61	16	16	15	15	62
Security Deposits	-	-	-	(4,288)	(4,288)	10,000	-	-	(5,801)	4,199
Receivable against subscription of investments	-	-	-	-	-	-	-	-	-	-
	(4,560)	(3,411)	(4,762)	(795)	(13,527)	(30,346)	(75,203)	(74,588)	(5,924)	(186,061)
<b>Increase / (decrease) in liabilities</b>										
Payable to National Investment Trust Limited - Pension Fund Manager	(44)	(73)	(71)	(77)	(265)	52	65	71	62	250
Fee payable to Securities and Exchange Commission of Pakistan	(1)	(5)	(5)	(6)	(17)	6	8	7	7	28
Payable against purchase of investments	-	-	-	-	-	(8,543)	-	-	1,235	(7,308)
Payable to Central Depository Company of Pakistan Limited-Trustee	3	-	2	0	6	17	18	18	17	70
Payable against redemption of units	-	-	-	-	-	12	5	4	4	25
Creditors, accrued and other liabilities	440	57	51	110	658	154	152	153	150	609
	399	(22)	(23)	28	382	(8,301)	248	254	1,475	(6,326)
<b>Net cash flow (used in) / generated from operating activities</b>	(1,674)	(947)	(2,418)	(2,519)	(7,557)	(42,058)	(72,678)	(72,062)	(1,761)	(188,562)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Amount received on issue of units	1,674	3,102	4,968	-	9,744	1,331	1,769	2,016	-	5,116
Amount paid on redemption of units	(383)	(100)	(9)	-	(492)	-	-	-	-	-
<b>Net cash flow used in financing activities</b>	1,291	3,002	4,959	-	9,252	1,331	1,769	2,016	-	5,116
<b>Net (decrease) in cash and cash equivalents during the period</b>	(383)	2,055	2,541	(2,519)	1,695	(40,727)	(70,909)	(70,046)	(1,761)	(183,446)
Cash and cash equivalents at the beginning of the period	9,160	4,727	4,254	73,176	91,317	47,682	75,459	75,110	75,005	273,256
<b>Cash and cash equivalents as at the end of the period</b>	<b>8,777</b>	<b>6,782</b>	<b>6,795</b>	<b>70,657</b>	<b>93,012</b>	<b>6,954</b>	<b>4,550</b>	<b>5,063</b>	<b>73,244</b>	<b>89,810</b>

The annexed notes 1 to 16 form an integral part of this condensed interim financial information.

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

sd/-  
Managing Director

sd/-  
Director

sd/-  
Director



**NIT PENSION FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2017 (Unaudited)**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

NIT Pension Fund ("the Fund") was established under a Trust Deed executed between National Investment Trust Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) on 30 April 2015 and the Trust Deed was executed on 14 May 2015.

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

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

The objective of the Fund is to provide individuals with a portable, individualised, funded (based on defined contribution), flexible pension scheme, assisting and facilitating them to plan and provide for their retirement. The Fund comprises of four sub-funds namely equity sub-fund, debt sub-fund, money market sub-fund & commodities sub-funds. Participants are offered various investment allocation schemes depending on their investment horizon, return requirements, risk tolerance and unique circumstances. Allocation schemes can be selected at the time of opening of account and subsequently at anniversary of the account. The contributions from participants are invested in various instruments belonging to different asset classes to get full benefits of risk minimisation through diversification.

The Fund received Seed Money from Pension Fund Manager amounting to Rs. 300 million (i.e. Rs. 75 million in each Sub-Fund) on 12 June 2015 against which 30 million units at the offer price of Rs. 10 each unit were issued (i.e. 75 million of each Sub-fund). Accordingly, the Fund commenced its operations from 12 June 2015.

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

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

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

This condensed interim financial information 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.

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 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 BANK BALANCES**

	Unaudited (March 31, 2017)					Audited (June 30, 2016)				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Commodities Sub Fund	TOTAL	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Commodities Sub Fund	TOTAL
	-----Rupees in '000-----									
Savings accounts	8,803	6,770	6,781	71,164	93,518	9,160	4,727	4,254	73,176	91,317
	<u>8,803</u>	<u>6,770</u>	<u>6,781</u>	<u>71,164</u>	<u>93,518</u>	<u>9,160</u>	<u>4,727</u>	<u>4,254</u>	<u>73,176</u>	<u>91,317</u>

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

**6 INVESTMENTS**

	Unaudited (March 31, 2017)					Audited (June 31, 2016)				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Commodities Sub Fund	TOTAL	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Commodities Sub Fund	TOTAL
	-----Rupees in '000-----									
<b>Available for sale investments</b>										
Listed Equity Securities	6.1	94,196	-	-	94,196	74,705	-	-	-	74,705
Government securities-Market Treasury Bills	6.2.1 & 6.2.2	-	48,882	79,651	128,533	-	44,949	74,915	-	119,864
Government securities-Pakistan Investment Bonds	6.2.1 & 6.2.2	-	25,642	-	25,642	-	26,116	-	-	26,116
Term Finance Certificates	6.2.1	-	4,936	-	4,936	-	4,250	-	-	4,250
		<u>94,196</u>	<u>79,461</u>	<u>79,651</u>	<u>253,308</u>	<u>74,705</u>	<u>75,315</u>	<u>74,915</u>	<u>-</u>	<u>224,935</u>

6.1 - Listed Equity Securities

6.1.1 - Held by Equity Sub-Fund

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

Name of Investee Companies	As at 01 July 2016	Purchases during the period	Bonus shares received during the period	Right shares purchased/subscribed during the period	Sale during the period	As at March 31, 2017	Cost/ Carrying value as at March 31, 2017	Market Value as at March 31, 2017	Market value as a percentage of net assets of sub-fund	Market value as a percentage of total investment of sub-fund	Percentage of paid-up capital of the investee company held	
												(Number of Shares)
<b>COMMERCIAL BANKS</b>												
Habib Metropolitan Bank	8,000	-	-	-	8,000	-	-	-	-	-	-	
Habib Bank Limited	-	8,000	-	-	-	8,000	1,897	2,157	2.08	2.29	0.01	
MCB Bank Limited	19,000	6,000	-	-	-	25,000	5,297	5,685	5.49	6.04	0.05	
Bank Al-Habib Limited	30,000	-	-	-	-	30,000	1,324	1,607	1.55	1.71	0.01	
United Bank Limited	10,000	17,000	-	-	-	27,000	5,580	6,146	5.94	6.52	0.05	
	<b>67,000</b>	<b>31,000</b>	<b>-</b>	<b>-</b>	<b>8,000</b>	<b>90,000</b>	<b>14,098</b>	<b>15,994</b>	<b>15.07</b>	<b>16.56</b>		
<b>TEXTILE COMPOSITE</b>												
Nishat Mills Limited	-	8,000	-	-	-	8,000	1,111	1,322	1.28	1.40	0.04	
	<b>-</b>	<b>8,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,000</b>	<b>1,111</b>	<b>1,322</b>	<b>1.28</b>	<b>1.40</b>		
<b>CEMENT</b>												
D. G. Khan Cement Company	27,000	5,000	-	-	-	32,000	5,324	7,437	7.19	7.90	0.17	
Cheratt Cement Company Limited	-	7,500	-	-	-	7,500	939	1,434	1.39	1.52	0.08	
Fauji Cement Company Ltd.	90,000	24,000	-	-	-	114,000	4,283	4,866	4.70	5.17	0.04	
Lucky Cement Limited	10,000	2,000	-	-	1,000	11,000	6,173	9,211	8.90	9.78	0.28	
	<b>127,000</b>	<b>38,500</b>	<b>-</b>	<b>-</b>	<b>1,000</b>	<b>164,500</b>	<b>16,720</b>	<b>22,948</b>	<b>22.18</b>	<b>24.36</b>		
<b>POWER GENERATION &amp; DISTRIBUTION</b>												
Kot Addu Power Co.Ltd.	52,000	20,000	-	-	64,000	8,000	677	642	0.62	0.68	0.01	
Hub Power Company	40,000	-	-	-	-	40,000	3,899	5,242	5.07	5.57	0.05	
	<b>92,000</b>	<b>20,000</b>	<b>-</b>	<b>-</b>	<b>64,000</b>	<b>48,000</b>	<b>4,576</b>	<b>5,884</b>	<b>5.69</b>	<b>6.25</b>		
<b>OIL AND GAS MARKETING COMPANIES</b>												
Pakistan State Oil Co. Ltd.	19,000	-	-	-	6,000	13,000	5,097	5,506	5.32	5.85	0.20	
	<b>19,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,000</b>	<b>13,000</b>	<b>5,097</b>	<b>5,506</b>	<b>5</b>	<b>6</b>		
<b>OIL AND GAS MARKETING COMPANIES</b>												
Pakistan Oil Field	2,000	-	-	-	-	2,000	698	890	0.86	0.94	0.04	
Oil & Gas Development Company	5,000	28,000	-	-	-	33,000	5,169	4,894	4.73	5.20	0.01	
Pakistan Petroleum Ltd.	37,500	3,000	-	-	-	40,500	5,078	6,274	6.06	6.66	0.03	
	<b>44,500</b>	<b>31,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>75,500</b>	<b>10,945</b>	<b>12,058</b>	<b>12</b>	<b>13</b>		
<b>AUTOMOBILE ASSEMBLER</b>												
Indus Motor Company Limited	5,000	-	-	-	1,000	4,000	3,758	6,366	6.15	6.76	0.81	
	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,000</b>	<b>4,000</b>	<b>3,758</b>	<b>6,366</b>	<b>6.15</b>	<b>6.76</b>		
<b>ENGINEERING</b>												
Crecent Steel And Allied Products Ltd	-	48,500	-	-	8,500	40,000	5,021	10,012	9.68	10.63	1.61	
	<b>-</b>	<b>48,500</b>	<b>-</b>	<b>-</b>	<b>8,500</b>	<b>40,000</b>	<b>5,021</b>	<b>10,012</b>	<b>9.68</b>	<b>10.63</b>		
<b>AUTOMOBILE AND PARTS</b>												
Agriauto Industries Limited.	-	5,000	-	-	-	5,000	1,221	1,442	1.39	1.53	1.00	
	<b>-</b>	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,000</b>	<b>1,221</b>	<b>1,442</b>	<b>1.39</b>	<b>1.53</b>		
<b>CABLE &amp; ELECTRIC GOODS</b>												
Pakistan Cables Limited	-	4,000	-	-	-	4,000	883	1,181	1.14	1.25	0.41	
	<b>-</b>	<b>4,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,000</b>	<b>883</b>	<b>1,181</b>	<b>1.14</b>	<b>1.25</b>		
<b>FERTILIZER</b>												
Engro Corporation Ltd.	19,500	-	-	-	5,500	14,000	4,287	5,152	4.98	5.47	0.10	
Fauji Fertilizer Bin Qasim Ltd.	105,000	-	-	-	105,000	-	-	-	-	-	-	
Engro Fertilizer Limited	30,000	-	-	-	15,000	15,000	940	940	0.91	1.00	0.01	
Fauji Fertilizer Company Limited.	48,000	-	-	-	38,000	10,000	1,036	1,036	1.00	1.10	0.01	
	<b>202,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>163,500</b>	<b>39,000</b>	<b>6,262</b>	<b>7,128</b>	<b>6.89</b>	<b>7.57</b>		
<b>PHARMACEUTICALS</b>												
The Sealf Company Limited	-	6,000	1,524	-	-	7,524	3,510	4,755	4.71	5.05		
	<b>-</b>	<b>6,000</b>	<b>1,524</b>	<b>-</b>	<b>-</b>	<b>7,524</b>	<b>3,510</b>	<b>4,755</b>	<b>4.71</b>	<b>5.05</b>		
<b>FOOD &amp; PERSONAL CARE PRODUCERS</b>												
Engro Foods Limited	27,000	11,000	-	-	38,000	-	-	-	-	-	-	
	<b>27,000</b>	<b>11,000</b>	<b>-</b>	<b>-</b>	<b>38,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total - 31 March 2017</b>	<b>584,000</b>	<b>203,000</b>	<b>1,524</b>	<b>-</b>	<b>290,000</b>	<b>498,524</b>	<b>73,203</b>	<b>94,196</b>	<b>91</b>	<b>100</b>		

6.1.2- Investments include shares with market value of Rs. 4.869 million (30 June 2016: Rs 50.062 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Funds trades in accordance with Circular no. 11 dated 23 October 2007 issued by the Securities and Exchange Commission of Pakistan.

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

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

	5% (No. of Bonus shares)	Market value as at 31 March 2017 (Rupees in '000)	Payment made to the investee companies
Searle Pakistan Limited*	42	27	21
Searle Pakistan Limited**	34	21	21
		<b>48</b>	<b>42</b>

\* Searle Pakistan has not released the bonus shares and retained the payment due to court order  
\*\* Searle Pakistan has demanded the payment subsequent to the period end.

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

Issue Date	Tenor	Face value				As at 31 March 2017			Market Value as a Percentage of Net Assets	Market Value as a Percentage of Investments
		As at 01 July 2016	Purchases During the Period	Sales/Matured During the Period	As at March 31, 2017	Carrying Value	Market Value	Appreciation / (Diminution)		
<b>Market Treasury Bills</b>										
April 14, 2016	03 Months	45,000	-	45,000	-	-	-	-	-	-
August 18, 2016	06 Months	-	45,000	45,000	-	-	-	-	0.00%	0.00%
February 16, 2017	06 Months	-	50,000	-	50,000	48,901	48,883	(18,000)	56.94%	61.52%
August 20, 2015	12 Months	-	45,000	45,000	-	-	-	-	-	-
		<b>45,000</b>	<b>140,000</b>	<b>135,000</b>	<b>50,000</b>	<b>48,901</b>	<b>48,883</b>	<b>(18)</b>	<b>56.94%</b>	<b>61.52%</b>
<b>Pakistan Investment Bonds</b>										
March 26, 2015	03 Years	25,000	-	-	25,000	25,572	25,642	70	29.87%	32.27%
		<b>25,000</b>	<b>-</b>	<b>-</b>	<b>25,000</b>	<b>25,572</b>	<b>25,642</b>	<b>70</b>	<b>29.87%</b>	<b>32.27%</b>

Term Finance Certificates-Unlisted

Name of Investee Company	Issue Date	Face value				As at 31 March 2017			Market Value as a Percentage of Net Assets	Market Value as a Percentage of Investments
		As at 01 July 2016	Purchases During the Period	Disposed During the Period	As at March 31, 2017	Carrying Value	Market Value	Appreciation / (Diminution)		
<b>Commercial Banks</b>										
Bank Al-Habib Limited	March 17, 2016	875	-	-	875	4,374	4,424	50	5.15%	5.57%
		<b>875</b>	<b>-</b>	<b>-</b>	<b>875</b>	<b>4,374</b>	<b>4,424</b>	<b>50</b>	<b>5.15%</b>	<b>5.57%</b>

Sukuk - Listed

Name of Investee Company	Issue Date	Number of Certificates				As at 31 March 2017			Market Value as a Percentage of Net Assets	Market Value as a Percentage of Investments
		As at 01 July 2016	Purchases During the Period	Disposed During the Period	As at March 31, 2017	Carrying Value	Market Value	Appreciation / (Diminution)		
<b>All Certificates have a Face Value of Rs. 5,000 each.</b>										
Falima Fertilizer Company Limited	November 28, 2016	-	99	-	99	495	512	17	0.60%	0.64%
		<b>-</b>	<b>99</b>	<b>-</b>	<b>99</b>	<b>495</b>	<b>512</b>	<b>17</b>	<b>0.60%</b>	<b>0.64%</b>
		<b>875</b>	<b>99</b>	<b>-</b>	<b>974</b>	<b>4,869</b>	<b>4,936</b>	<b>67</b>	<b>5.75%</b>	<b>6.21%</b>

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

Issue Date	Face value				As at 31 March 2017			Market Value as a Percentage of Net Assets	Market Value as a Percentage of Investments	
	As at 01 July 2015	Purchases During the Period	Sales/Matured During the Period	As at March 31, 2017	Carrying Value	Market Value	Appreciation / (Diminution)			
<b>Market Treasury Bills</b>										
April 14, 2016	03 Months	75,000	-	75,000	-	-	-	-	-	
August 18, 2016	03 Months	-	75,000	75,000	-	-	-	-	-	
November 10, 2016	03 Months	-	75,000	75,000	-	-	-	-	-	
February 2, 2017	03 Months	-	80,000	80,000	79,668	79,651	(17)	92.79%	100.24%	
August 20, 2015	12 Months	-	75,000	75,000	-	-	-	-	-	
		<b>75,000</b>	<b>305,000</b>	<b>300,000</b>	<b>80,000</b>	<b>79,668</b>	<b>79,651</b>	<b>(17)</b>	<b>92.79%</b>	<b>100.24%</b>

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

	Unaudited (March 31, 2017)					Unaudited (March 31, 2016)				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Commodities Sub Fund	TOTAL	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Commodities Sub Fund	TOTAL
Market value of investments	94,196	79,461	79,651	-	253,308	61,821	74,801	74,801	-	211,423
Less: Carrying value of investments - net of impairment	73,203	79,341	79,668	-	232,212	69,363	74,804	74,804	-	218,971
	20,993	120	(17)	-	21,096	(7,542)	(3)	(3)	-	(7,548)
Less: Net unrealised appreciation in the fair value of investments at the beginning of the period	5,079	(5)	(10)	-	5,064	29	-	-	-	29
	15,914	125	(7)	-	16,032	(7,571)	(3)	(3)	-	(7,577)

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Unaudited (March 31, 2017)					Unaudited (March 31, 2016)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total
- Future gold contracts	7.1	-	-	(507)	(507)	-	-	-	-	-

7.1 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	Value of Gold in futures	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	710 oz	-	-	-
Gold 10 oz - APRIL 17	28 March 2017	470 oz	-	-	-
<b>Commodities contracts - outstanding</b>					
Gold 10 oz - JUNE 17	26 May 2017	<b>470 oz</b>	<b>13,108</b>	<b>61,609</b>	<b>76.10</b>
Liabilities against gold futures at contracted rates-USD\$				62,116	
Unrealised (loss) on future contracts of gold				(507)	

8 DIVIDEND & PROFIT RECEIVABLES

	Unaudited (March 31, 2017)					Audited (June 30, 2016)				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Commodities Sub Fund	TOTAL	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Commodities Sub Fund	TOTAL
Dividend Receivable	1,321	-	-	-	1,321	359	-	-	-	359
Profit on deposit accounts	46	39	54	566	705	11	19	19	-	49
Government Securities	-	45	-	-	45	-	90	-	37	127
Term Finance Certificates	-	12	-	-	12	-	581	-	-	581
	1,367	96	54	566	2,083	370	690	19	37	1,116

9 PAYABLE TO NATIONAL INVESTMENT TRUST LIMITED - PENSION FUND MANAGER

	Unaudited (March 31, 2017)					Audited (June 30, 2016)				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Commodities Sub Fund	TOTAL	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Commodities Sub Fund	TOTAL
On account of:										
Management remuneration	9.1	67	37	43	34	180	102	97	101	398
Sindh Sales Tax	9.2	9	5	6	4	24	17	16	16	65
Preliminary expenses and floatation cost		61	61	61	61	243	61	61	61	243
Security deposits		2,600	100	5	-	2,705	2,600	100	-	2,700
Others		25	25	15	20	85	25	27	22	96
		2,761	227	129	119	3,237	2,805	301	200	3,502

9.1 As per rule 11 of the Voluntary Pension System Rules, 2005, management company has resolved to revise its remuneration at the rate from 1.5% to 0.75% p.a of Equity Sub-Fund and 0.5% p.a for other sub Fund of the average annual net assets for the current period with effect from February 6, 2017. The remuneration is paid on monthly basis in arrears.

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

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	Unaudited (March 31, 2017)					Audited (June 30, 2016)				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Commodities Sub Fund	TOTAL	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Commodities Sub Fund	TOTAL
Auditors' remuneration	24	24	24	24	95	43	43	43	43	172
Legal & Professional charges	5	10	5	5	25	41	46	43	43	173
Federal Excise Duty	10.1	188	199	197	779	188	199	197	195	779
Provision for Workers' Welfare Fund		-	-	-	-	2	3	3	3	11
Provision for Sindh Workers' Welfare Fund	10.2	54	115	112	208	489	-	-	-	-
Brokerage		426	-	1	428	4	-	-	33	37
Others		22	-	-	22	1	-	1	6	8
Total		719	348	338	433	1,838	279	291	323	1,180

10.1 As per the requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective 12 June 2015. The Management Company is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law. The matter has been taken up collectively by the Mutual Fund Association of Pakistan where various options are being considered. The High Court of Sindh in its order dated 09 September 2013 granted stay to the various funds for the recovery of FED. As a matter of abundant caution, the Management Company has made a provision with effect from 16 June 2015, aggregating to Rs. 0.188 million, 0.199 million, 0.197 million and 0.195 million for Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Commodities Sub-Fund respectively. Had the provision not been made, the net assets value (NAV) per unit of the Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Commodities Sub-Fund as at 31 March 2017 would have been higher by Rs. 0.0225, Rs.0.0249, 0.0246 and Rs. 0.0260 per unit respectively.

10.2 The Sindh Revenue Board (SRB) had written to few mutual funds in January 2016 to register and pay Sindh Workers Welfare Fund (SWWF) for the accounting year closing on or after 31 December 2013. MUFAP reviewed the issue and based on an opinion dated August 2016 decided that SWWF is not applicable on mutual funds as they are not financial institutions as required by SWWF Act, 2014. MUFAP wrote to SRB that mutual funds are not establishments and are pass through vehicles hence, they do not have any work and no SWWF is payable by them. SRB responded back that as mutual funds are included in definition of financial institutions in the Financial Institutions (Recovery of Finance) Ordinance, 2001, therefore SWWF is applicable on mutual funds. MUFAP has taken up this matter before the Sindh Finance Ministry to exclude mutual funds from SWWF.

MUFAP has also taken a legal opinion that SWWF, if applicable, can only be applied from the date of enactment of SWWF Act, 2014, i.e. 21 May 2015. Accordingly, on 12 January 2017, MUFAP as an abundant caution, has decided to provide for SWWF with effect from 21 May 2015 and is being made on a daily basis going forward while the efforts to exclude mutual funds from SWWF continue. The provision made for SWWF is amounted to Rs. 0.054 million, 0.115 million, 0.112 million and 0.208 million for Equity Sub-Fund, Debt Sub-Fund, Money, Market Sub-Fund and Commodity Sub-Fund. This has resulted in a decrease in NAV per unit of Rs. 0.0064, 0.0144, 0.0140 and 0.0278 on 31 March 2017 for Equity Sub-Fund, Debt Sub-Fund, Money, Market Sub-Fund and Commodity Sub-Fund respectively.

**11 CONTINGENCIES AND COMMITMENTS**

There is no change in the status of contingencies as fully disclosed in annual financial statements for the year ended 30 June 2016.

**12 NUMBER OF UNITS IN ISSUE**

	Unaudited (March 31, 2016)					Audited (June 30, 2015)				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Commodities Sub Fund	TOTAL	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Commodities Sub Fund	TOTAL
<b>Number of Units</b>										
Total outstanding at the beginning of the period	8,258,514	7,706,534	7,561,040	7,500,000	31,026,088	7,563,907	7,544,824	7,510,517	7,500,000	30,119,248
Units issued during the period	141,492	294,131	471,293	-	906,916	729,090	282,749	226,148	373	1,238,360
Units redeemed during the period	(30,875)	(9,343)	(845)	-	(41,063)	(29,221)	(125,110)	(176,820)	(373)	(331,524)
Reallocation during the period / year	2,087	(1,145)	(1,330)	-	(388)	(5,262)	4,071	1,195	-	4
	8,371,218	7,990,177	8,030,158	7,500,000	31,891,553	8,258,514	7,706,534	7,561,040	7,500,000	31,026,088

**13 CONTRIBUTION TABLE**

Contributions received during the period are as follows:

	March 31, 2017									
	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Commodities Sub Fund		TOTAL	
	(Units)	(Rs. '000)	(Units)	(Rs. '000)	(Units)	(Rs. '000)	(Units)	(Rs. '000)	(Units)	(Rs. '000)
Individuals	143,579	1,674	292,986	3,102	469,963	4,968	-	-	906,528	9,744
	143,579	1,674	292,986	3,102	469,963	4,968	-	-	906,528	9,744

  

	March 31, 2016									
	Equity Sub Fund		Debt Sub Fund		Money Market Sub Fund		Commodities Sub Fund		TOTAL	
	(Units)	(Rs. '000)	(Units)	(Rs. '000)	(Units)	(Rs. '000)	(Units)	(Rs. '000)	(Units)	(Rs. '000)
Individuals	143,652	1,360	174,888	1,778	197,994	2,020	373	4	516,907	5,162
	143,652	1,360	174,888	1,778	197,994	2,020	373	4	516,907	5,162

**14 TRANSACTIONS WITH CONNECTED PERSONS**

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

	Nine months period ended 31 March 2017					Nine months period ended 31 March 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
<b>Rupees in '000</b>										
<b>National Investment Trust Limited - Pension Fund Manager</b>										
Remuneration of Pension Fund Manager	942	812	803	787	3,344	815	879	881	862	3,437
Sindh Sales Tax on pension fund manager's remuneration	123	106	104	102	435	132	143	143	140	558

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

Trustee remuneration for the period	120	106	105	102	433	95	102	102	100	399
Cusodian charges of Central Depository Company of Pakistan Limited for the period	7	5	-	-	12	7	5	-	-	12

**14.1 Transactions during the period**

	Three months period ended 31 March 2017					Three months period ended 31 March 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
<b>Rupees in '000</b>										
<b>National Investment Trust Limited - Pension Fund Manager</b>										
Remuneration of Pension Fund Manager	271	189	189	175	824	260	295	295	290	1,140
Sindh Sales Tax on pension fund manager's remuneration	36	25	24	22	107	42	48	48	47	185

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

Trustee remuneration for the period	43	37	35	33	148	30	34	34	33	131
Cusodian charges of Central Depository Company of Pakistan Limited for the period	2	-	-	-	2	1	2	-	-	3

**14.2 Amount outstanding as at period end**

	Unaudited (March 31, 2017)					Audited (June 30, 2016)				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Commodities Sub Fund	TOTAL	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Commodities Sub Fund	TOTAL
<b>Rupees in '000</b>										
<b>National Investment Trust Limited - Pension Fund Manager</b>										
Units held (number)	7,500,000	7,500,000	7,500,000	7,500,000	30,000,000	7,500,000	7,500,000	7,500,000	7,500,000	30,000,000
Amounts of unit held	92,705	80,578	80,331	80,953	334,566	76,063	78,092	78,070	82,705	314,930
Remuneration payable	67	37	43	34	180	102	97	101	98	398
Sindh Sales Tax on pension fund manager remuneration	9	5	6	4	24	17	16	16	16	65
Preliminary expenses and floatation cost payable	61	61	61	61	243	61	61	61	60	243
Security deposit paid on behalf of the Fund-payable	2,600	100	5	-	2,705	2,600	100	-	-	2,700
Other payable	25	25	15	20	85	25	27	22	22	96

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

Trustee remuneration payable	15	12	12	12	50	12	11	10	11	43
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**15 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on April 28, 2017 by the Board of Directors of the Pension Fund Manager.

**16 GENERAL**

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

For National Investment Trust Limited  
(Pension Fund Manager)

sd/-  
Managing Director

sd/-  
Director

sd/-  
Director