



**NIT Pension Fund  
Condensed Interim Financial  
Statements (Unaudited)  
for the Nine Months Period Ended  
31 March 2019**

**NIT PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 MARCH 2019**

Note	31 March 2019 Unaudited					30 June 2018 Audited					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total	
(Rupees in '000)											
<b>Assets</b>											
Bank balances	6	4,219	10,217	43,349	76,720	134,505	9,121	9,744	20,759	76,430	116,054
Investments	7	73,349	88,058	65,878	-	227,285	76,628	81,695	79,212	-	237,535
Security deposits		2,600	100	100	13,229	16,029	2,600	100	-	12,032	14,732
Dividend and profit receivable	9	710	134	134	674	1,652	242	149	4	-	395
<b>Total assets</b>		<b>80,878</b>	<b>98,509</b>	<b>109,461</b>	<b>90,623</b>	<b>379,471</b>	<b>88,591</b>	<b>91,688</b>	<b>99,975</b>	<b>88,462</b>	<b>368,716</b>
<b>Liabilities</b>											
Payable to National Investment Trust Limited - Pension Fund Manager	10	2,742	233	138	119	3,232	2,746	229	132	122	3,229
Payable to Central Depository Company of Pakistan Limited - Trustee	11	11	14	17	14	56	12	12	15	14	53
Payable to Securities and Exchange Commission of Pakistan		20	23	26	21	90	29	29	30	29	117
Financial liability at fair value through profit and loss	8	-	-	-	1,206	1,206	-	-	-	2,526	2,526
Accrued expenses and other liabilities	12	444	600	607	572	2,223	376	472	469	497	1,814
<b>Total liabilities</b>		<b>3,217</b>	<b>870</b>	<b>788</b>	<b>1,932</b>	<b>6,807</b>	<b>3,163</b>	<b>742</b>	<b>646</b>	<b>3,188</b>	<b>7,739</b>
<b>Net assets</b>		<b>77,661</b>	<b>97,639</b>	<b>108,673</b>	<b>88,691</b>	<b>372,664</b>	<b>85,428</b>	<b>90,946</b>	<b>99,329</b>	<b>85,274</b>	<b>360,977</b>
<b>Participants' funds (as per statement attached)</b>		<b>77,661</b>	<b>97,639</b>	<b>108,673</b>	<b>88,691</b>	<b>372,664</b>	<b>85,428</b>	<b>90,946</b>	<b>99,329</b>	<b>85,274</b>	<b>360,977</b>
<b>Number of units in issue</b>	13	<b>8,496,684</b>	<b>8,035,499</b>	<b>9,021,597</b>	<b>7,501,212</b>		<b>8,437,623</b>	<b>7,965,191</b>	<b>8,729,349</b>	<b>7,501,147</b>	
<b>Net assets value per unit</b>	Rupees	<b>9.1401</b>	<b>12.1510</b>	<b>12.0458</b>	<b>11.8235</b>		<b>10.1247</b>	<b>11.4180</b>	<b>11.3787</b>	<b>11.3682</b>	

The annexed notes from 1 to 17 form an integral part of the condensed interim financial information.

For National Investment Trust Limited  
(Pension Fund Manager)

  
Managing Director

  
Director

  
Director

**NIT PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019**

Note	Nine months period ended 31 March 2019					Nine months period ended 31 March 2018				
	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	-	5,215	5,846	-	11,061	-	3,428	3,526	-	6,954
Income from debt securities	-	460	-	-	460	-	-	-	-	-
Profit on bank deposits	440	543	1,028	4,987	6,998	299	390	487	3,566	4,742
Dividend income	2,844	-	-	-	2,844	3,359	-	-	-	3,359
Net unrealised (loss) on futures contracts of gold	-	-	-	(1,206)	(1,206)	-	-	-	(326)	(326)
Realized gain on gold contracts	-	-	-	418	418	-	-	-	-	-
Gain / (loss) on sale of investments-net	-	(4)	(22)	-	(26)	-	265	-	5,072	5,337
<b>Total income</b>	<b>3,284</b>	<b>6,214</b>	<b>6,852</b>	<b>4,199</b>	<b>20,549</b>	<b>3,658</b>	<b>4,083</b>	<b>4,013</b>	<b>8,312</b>	<b>20,066</b>
<b>Expenses</b>										
Impairment loss on equity securities classified as 'available for sale'	-	-	-	-	-	4,695	-	-	-	4,695
Remuneration of National Investment Trust Limited - Pension Fund Manager	460	354	394	320	1,528	502	333	336	324	1,495
Sindh Sales Tax on remuneration of Pension Fund Manager	60	46	51	42	199	65	43	44	42	194
Remuneration of Central Depository Company of Pakistan Limited - Trustee	92	106	118	96	412	100	100	101	97	398
Sindh Sales Tax on remuneration of Trustee	12	14	15	12	53	13	13	13	13	52
Annual fee - Securities and Exchange Commission of Pakistan	20	23	26	21	90	22	22	22	21	87
Custodian charges of Central Depository Company of Pakistan Limited	7	5	-	-	12	7	5	-	-	12
Auditors' remuneration	63	64	63	63	253	55	56	57	57	225
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	15	15	15	15	60
Securities transaction costs	-	-	-	104	104	-	-	-	147	147
Printing and related costs	14	15	14	14	57	17	17	17	17	68
Settlement and bank charges	29	20	18	41	108	260	161	171	103	695
Legal and professional charges	-	-	-	-	-	63	12	18	18	111
<b>Total expenses</b>	<b>757</b>	<b>647</b>	<b>699</b>	<b>713</b>	<b>2,816</b>	<b>5,814</b>	<b>777</b>	<b>794</b>	<b>854</b>	<b>8,239</b>
<b>Net income/ (loss) from operating activities</b>	<b>2,527</b>	<b>5,567</b>	<b>6,153</b>	<b>3,486</b>	<b>17,733</b>	<b>(2,156)</b>	<b>3,306</b>	<b>3,219</b>	<b>7,458</b>	<b>11,827</b>
Provision for Sindh Workers' Welfare Fund	(54)	(111)	(123)	(70)	(358)	-	(66)	(64)	(149)	(279)
<b>Net income/ (loss) for the period</b>	<b>2,473</b>	<b>5,456</b>	<b>6,030</b>	<b>3,416</b>	<b>17,375</b>	<b>(2,156)</b>	<b>3,240</b>	<b>3,155</b>	<b>7,309</b>	<b>11,548</b>

The annexed notes from 1 to 17 form an integral part of the condensed interim financial information.

For National Investment Trust Limited  
(Pension Fund Manager)

  
Managing Director

  
Director

  
Director

**NIT PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED 31 MARCH 2019**

Note	Quarter ended 31 March 2019					Quarter ended 31 March 2018				
	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)										
<b>Income</b>										
Income from government securities	-	2,056	2,356	-	4,412	-	1,135	1,156	-	2,291
Income from debt securities	-	166	-	-	166	-	-	-	-	-
Profit on bank deposits	152	220	380	1,913	2,665	111	142	193	1,158	1,604
Dividend income	673	-	-	-	673	742	-	-	-	742
Net unrealised (loss) on futures contracts of gold	-	-	-	(3,770)	(3,770)	-	-	-	(3,768)	(3,768)
Realised loss on gold contracts	-	-	-	3,858	3,858	-	-	-	-	-
Gain / (loss) on sale of investments - net	-	-	(18)	-	(18)	-	97	-	2,003	2,100
<b>Total Income / (loss)</b>	<b>825</b>	<b>2,442</b>	<b>2,718</b>	<b>2,001</b>	<b>7,986</b>	<b>853</b>	<b>1,374</b>	<b>1,349</b>	<b>(607)</b>	<b>2,969</b>
<b>Expenses</b>										
Impairment loss on equity securities classified as 'available for sale'	-	-	-	-	-	106	-	-	-	106
Remuneration of National Investment Trust Limited - Pension Fund Manager	148	119	132	109	508	167	110	112	110	499
Sindh Sales Tax on remuneration of Pension Fund Manager	19	15	17	15	66	21	14	15	14	64
Remuneration of Central Depository Company of Pakistan Limited - Trustee	30	35	40	33	138	33	33	34	33	133
Sindh Sales Tax on remuneration of Trustee	4	5	5	4	18	4	4	4	5	17
Annual fee - Securities and Exchange Commission of Pakistan	6	7	9	7	29	7	7	7	7	28
Custodian charges of Central Depository Company of Pakistan Limited	2	2	-	-	4	2	2	-	-	4
Auditors' remuneration	14	14	14	14	56	9	9	9	10	37
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	5	5	5	5	20
Securities transaction costs	-	-	-	45	45	-	-	-	63	63
Printing and related costs	12	13	12	12	49	13	13	13	13	52
Settlement and bank charges	1	3	7	(2)	9	1	2	1	1	5
Legal and professional charges	-	-	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>238</b>	<b>213</b>	<b>236</b>	<b>237</b>	<b>922</b>	<b>368</b>	<b>199</b>	<b>200</b>	<b>261</b>	<b>1,028</b>
<b>Net Income / (loss) from operating activities</b>	<b>589</b>	<b>2,229</b>	<b>2,482</b>	<b>1,764</b>	<b>7,064</b>	<b>485</b>	<b>1,175</b>	<b>1,149</b>	<b>(868)</b>	<b>1,941</b>
Provision for Sindh Workers' Welfare Fund	(15)	(44)	(50)	(36)	(145)	-	(24)	(23)	9	(38)
<b>Net income / (loss) for the period</b>	<b>574</b>	<b>2,185</b>	<b>2,432</b>	<b>1,728</b>	<b>6,919</b>	<b>485</b>	<b>1,151</b>	<b>1,126</b>	<b>(859)</b>	<b>1,903</b>

The annexed notes from 1 to 17 form an integral part of the condensed interim financial information.

For National Investment Trust Limited  
(Pension Fund Manager)

  
Managing Director

  
Director

  
Director

**NIT PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019**

Note	Nine months period ended 31 March 2019					Nine months period ended 31 March 2018				
	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	2,473	5,456	6,030	3,416	17,375	(2,156)	3,240	3,155	7,309	11,548
Other comprehensive income for the period										
Items to be reclassified to income statement in subsequent periods:										
Gain on sale of investments classified as 'fair value through other comprehensive income' (FVOCI)	194	-	-	-	194	-	-	-	-	-
Net unrealised (diminution) / appreciation on re-measurement of investments classified as fair value through other comprehensive income' (FVOCI)	7.9 (10,955)	427	(25)	-	(10,553)	(3,982)	(132)	(18)	-	(4,132)
Cummulative change in fair value through other comprehensive income (FVOCI)	(10,761)	427	(25)	-	(10,359)	(3,982)	(132)	(18)	-	(4,132)
<b>Total comprehensive (loss) / income for the period</b>	<b>(8,288)</b>	<b>5,883</b>	<b>6,005</b>	<b>3,416</b>	<b>7,016</b>	<b>(6,138)</b>	<b>3,108</b>	<b>3,137</b>	<b>7,309</b>	<b>7,416</b>

The annexed notes from 1 to 17 form an integral part of the condensed interim financial information.

For National Investment Trust Limited  
(Pension Fund Manager)

  
Managing Director

  
Director

  
Director

**NIT PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED 31 MARCH 2019**

Note	Quarter ended 31 March 2019					Quarter ended 31 March 2018				
	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	574	2,185	2,432	1,728	6,919	485	1,151	1,126	(859)	1,903
<b>Other comprehensive income for the period</b>										
<i>Items to be reclassified to income statement in subsequent periods:</i>										
<i>(Loss) on sale of investments classified as 'fair value through other comprehensive income' (FVOCI)</i>	(288)	-	-	-	(288)	-	-	-	-	-
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	4,061	(157)	(18)	-	3,886	8,401	(14)	8	-	8,395
<b>Total comprehensive income / (loss) for the period</b>	<b>4,347</b>	<b>2,028</b>	<b>2,414</b>	<b>1,728</b>	<b>10,517</b>	<b>8,886</b>	<b>1,137</b>	<b>1,134</b>	<b>(859)</b>	<b>10,298</b>

The annexed notes from 1 to 17 form an integral part of the condensed interim financial information.

For National Investment Trust Limited  
(Pension Fund Manager)

  
Managing Director

  
Director

  
Director

**NIT PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' FUNDS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019**

Note	Nine months period ended 31 March 2019					Nine months period ended 31 March 2018				
	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	85,428	90,946	99,329	85,274	360,977	100,485	87,135	86,778	81,295	355,693
Amount received on issue of units	1,726	824	3,339	1	5,890	3,366	2,220	3,485	-	9,071
Amount paid on redemption of units	(1,205)	(14)	-	-	(1,219)	(2,662)	(2,427)	(2,469)	-	(7,558)
Reallocation among sub-funds	-	-	-	-	-	(1,335)	33	1,302	-	-
	521	810	3,339	1	4,671	(631)	(174)	2,318	-	1,513
Net unrealised (diminution) / appreciation on re-measurement of investments classified as fair value through other comprehensive income' (FVOCI)	7.9 (10,955)	427	(25)	-	(10,553)	(3,982)	(132)	(18)	-	(4,132)
Gain on sale of investments classified as 'fair value through other comprehensive income' (FVOCI)	194	-	-	-	194	-	-	-	-	-
Realized gain on gold contracts	-	-	-	418	418	-	-	-	5,072	5,072
Gain / (loss) on sale of investments - net	-	(4)	(22)	-	(26)	-	265	-	-	265
Net unrealised (loss) on futures contracts of gold	-	-	-	(1,206)	(1,206)	-	-	-	(326)	(326)
Other net income / (loss) for the period	2,473	5,460	6,052	4,204	18,189	(2,156)	2,975	3,155	2,563	6,537
<b>Total comprehensive (loss) / income for the period</b>	<b>(8,288)</b>	<b>5,883</b>	<b>6,005</b>	<b>3,416</b>	<b>7,016</b>	<b>(6,138)</b>	<b>3,108</b>	<b>3,137</b>	<b>7,309</b>	<b>7,416</b>
<b>Net assets at end of the period</b>	<b>77,661</b>	<b>97,639</b>	<b>108,673</b>	<b>88,691</b>	<b>372,664</b>	<b>93,716</b>	<b>90,069</b>	<b>92,233</b>	<b>88,604</b>	<b>364,622</b>

The annexed notes from 1 to 17 form an integral part of the condensed interim financial information.

For National Investment Trust Limited  
(Pension Fund Manager)

  
Managing Director

  
Director

  
Director

**NIT PENSION FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019**

Note	Nine months period ended 31 March 2019					Nine months period ended 31 March 2018				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total
(Rupees in '000)										
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>										
Net (loss) / income for the period	2,473	5,456	6,030	3,416	17,375	(2,156)	3,240	3,155	7,309	11,548
<b>Adjustments:</b>										
Amortisation of preliminary expenses and floatation costs	-	-	-	-	-	15	15	15	15	60
Impairment loss on equity securities classified as 'available for sale'	-	-	-	-	-	4,695	-	-	-	4,695
	2,473	5,456	6,030	3,416	17,375	2,554	3,255	3,170	7,324	16,303
<b>(Increase) / decrease in assets</b>										
Investments	(7,482)	(5,936)	13,309	-	(109)	(2,806)	(1,780)	706	-	(3,880)
Dividend and profit receivable	(468)	16	(130)	(674)	(1,267)	(242)	622	(65)	(394)	(79)
Financial assets at fair value through profit and loss	-	-	-	-	-	-	-	-	(3,488)	(3,488)
Security deposits	-	-	(100)	(1,197)	(1,297)	-	-	-	-	-
	(7,950)	(5,921)	13,079	(1,871)	(2,663)	(3,048)	(1,158)	641	(3,882)	(7,447)
<b>Increase / (decrease) in liabilities</b>										
Payable to National Investment Trust Limited - Pension Fund Manager	(4)	4	6	(3)	3	(5)	4	(1)	6	4
Payable to Central Depository Company of Pakistan Limited - Trustee	(1)	2	2	-	3	-	-	3	2	5
Payable to Securities and Exchange Commission of Pakistan	(9)	(6)	(4)	(8)	(27)	(9)	(5)	(5)	(6)	(25)
Financial liabilities at fair value through profit and loss	-	-	-	(1,320)	(1,320)	-	-	-	(1,132)	(1,132)
Accrued expenses and other liabilities	68	128	138	75	409	48	47	51	156	302
	64	128	142	(1,255)	(931)	34	46	48	(974)	(846)
<b>Net cash (used in) / generated from operating activities</b>	(5,423)	(337)	19,251	290	13,781	(460)	2,143	3,859	2,468	8,010
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>										
Amount received on issue of units	1,726	824	3,339	-	5,889	3,366	2,220	3,485	-	9,071
Amount paid on redemption of units	(1,205)	(14)	-	-	(1,219)	(2,662)	(2,427)	(2,469)	-	(7,558)
Re allocation among sub funds	-	-	-	-	-	(1,335)	33	1,302	-	-
<b>Net cash flows from financing activities</b>	621	810	3,339	-	4,670	(631)	(174)	2,318	-	1,513
<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	(4,902)	473	22,590	290	18,451	(1,091)	1,969	6,177	2,468	9,523
Cash and cash equivalents at beginning of the period	9,121	9,744	20,759	76,430	116,064	10,048	6,970	7,565	72,552	97,135
<b>Cash and cash equivalents at end of the period</b>	4,219	10,217	43,349	76,720	134,505	8,957	8,939	13,742	75,020	106,658

The annexed notes from 1 to 17 form an integral part of the condensed interim financial information.

For National Investment Trust Limited  
(Pension Fund Manager)

  
Managing Director

  
Director

  
Director



**NIT PENSION FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2019**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** NIT Pension Fund ("the Fund") was established under a Trust Deed executed between National Investment Trust Limited as Pension Fund Manager and Central Depository Company of Pakistan Limited (CDC) as trustee. The Fund was approved by the Securities and Exchange Commission of Pakistan (SECP) on 30 April 2015 and the Trust Deed was executed on 14 May 2015.
- 1.2** National Investment Trust Limited has been licensed to act as a Pension Fund Manager under the Voluntary Pension Scheme Rules, 2005 through a certificate of registration issued by SECP. The registered office of the Pension Fund Manager is situated at 6th Floor, National Bank of Pakistan Building, I.I. Chundrigar Road, Karachi.
- 1.3** The Fund is an unlisted pension scheme and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in VPS Rules and can be redeemed by surrendering to the Fund. Further, as per the offering document, no distribution of income or dividend is allowed from any of the sub-funds.
- 1.4** The objective of the Fund is to provide individuals with a portable, individualised, funded (based on defined contribution), flexible pension scheme, assisting and facilitating them to plan and provide for their retirement. The Fund comprises of four sub-funds namely equity sub-fund, debt sub-fund, money market sub-fund & commodities sub-funds. Participants are offered various investment allocation schemes depending on their investment horizon, return requirements, risk tolerance and unique circumstances. Allocation schemes can be selected at the time of opening of account and subsequently at anniversary of the account. The contributions from participants are invested in various instruments belonging to different asset classes to get full benefits of risk minimisation through diversification.
- 1.5** The Fund received Seed Money from Pension Fund Manager amounting to Rs. 300 million (i.e. Rs. 75 million in each Sub-Fund) on 12 June 2015 against which 30 million units at the offer price of Rs. 10 each unit were issued (i.e. Rs. 75 million of each Sub-fund). Accordingly, the Fund commenced its operations from 12 June 2015.
- 1.6** PACRA has maintained an asset manager rating of "AM2++" to the Pension Fund Manager while the fund is currently not rated.
- 1.7** Title to the assets of the Fund are held in the name of CDC as the Trustee of the Fund.

**2. BASIS OF PREPARATION**

- 2.1** This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017, the trust deed the Voluntary Pension Rules, 2005 (the VPS Rules), and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the trust deed VPS Rules or directives issued by the SECP differ with the requirements of the IFRS, the requirements of the VPS Rules or the directives issued by the SECP shall prevail.
- 2.2** The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the financial statements of the Fund for the year ended 30 June 2017. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.

**2.4 Functional and presentation currency**

This condensed interim financial information is presented in Pak Rupees, which is the Fund's functional and presentation currency. All financial information presented in Pak Rupees has been rounded off to the nearest thousand of rupees except otherwise stated.

**3. SIGNIFICANT ACCOUNTING POLICIES**

- 3.1** The accounting policies adopted for the preparation of this 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 June 30, 2018 except for the changes in accounting policies as explained in note 3.2.

### 3.2 CHANGE IN ACCOUNTING POLICY

#### 3.2.1 IFRS 9 - Financial Instruments

Effective from 01 July 2018, the Fund has adopted IFRS 9: "Financial Instruments" which has replaced IAS 39: "Financial Instruments: Recognition and Measurement". The standard prescribes accounting and reporting requirements for recognition, classification, measurement and derecognition of financial assets and financial liabilities.

The IFRS 9 has replaced current categories of financial assets (Fair Value Through Profit or Loss (FVPL), Available For Sale (AFS), held-to-maturity and amortised cost) by the following classifications of Financial Assets:

- 1) Debt instruments at amortised cost
- 2) Debt instruments at Fair Value Through Other Comprehensive Income (FVOCI), with gains or losses recycled to profit or loss on derecognition
- 3) Equity instruments at FVOCI, with no recycling of gains or losses to profit or loss on derecognition
- 4) Financial assets at Fair Value through Profit or Loss

The accounting for financial liabilities remains largely the same as it was under IAS 39.

Under IFRS 9, the classification is based on two criteria, a) the entity's business model for managing the assets; and

b) whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion'). The assessment of the Fund's business model was made as at the date of initial application i.e. 01 July 2018.

As a result of the above assessment, all the investments in listed equities and debt securities will be classified as Fair Value Through Other Comprehensive Income based on the business model of the Fund.

While the SECP vide its letter dated 21 November 2017, has deferred the applicability of requirements relating to impairment for debt securities on mutual funds till further instructions, accordingly, the management has made an assessment of impairment under expected credit loss model of IFRS 9 for financial assets other than debt securities i.e. Bank balances and other financial assets and concluded that impact is not material to the condensed interim financial statements.

#### 3.3 New / revised standards, interpretations and amendments adopted by the Fund

The Fund has adopted the following accounting standard and the amendments and interpretation of IFRSs which became effective for the current period:

IFRS 9 - Financial Instruments

IFRS 15 - Revenue from contracts with customers (Amendments)

IFRS 2 - Share-based Payments – Classification and Measurement of Share-based Payments Transactions (Amendments)

IFRS 4 - Insurance Contracts - Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments)

IFRIC 22 - Foreign Currency Transactions and Advance Consideration

The adoption of the above amendments to accounting standards and interpretations did not have any material impact on the financial statements other than IFRS 9, the effect of which has been disclosed in note 3.2.1.

#### 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 2018.

#### 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 2018.

#### 6. BANK BALANCES

Note	31 March 2019					30 June 2018				
	Unaudited					Audited				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total
	(Rupees in '000)									
Savings accounts	4,219	10,217	43,349	76,720	134,505	9,121	9,744	20,759	76,430	116,054

6.1 These accounts carry interest rates ranging from 4.00% to 11.50% per annum (30 June 2018: 3.75% to 7.35%).

#### 7. INVESTMENTS

Note	31 March 2019					30 June 2018				
	Unaudited					Audited				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total
	(Rupees in '000)									
<b>Fair value through other comprehensive income</b>										
Listed equity securities	7.1	73,349	-	-	73,349	76,628	-	-	-	76,628
Government securities - Market Treasury Bills	7.3 & 7.4	-	78,766	61,044	139,810	-	74,738	79,212	-	153,950
Term Finance Certificates	7.5	-	4,859	-	4,859	-	4,404	-	-	4,404
Listed Sukuk	7.6	-	2,499	-	2,499	-	2,553	-	-	2,553
Commercial Paper	7.7 & 7.8	-	1,934	4,834	-	-	-	-	-	-
		73,349	88,058	65,878	227,285	76,628	81,695	79,212	-	237,535

## 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 2018	Purchased during the period	Bonus / rights issue	Sale during the period	As at 31 March 2019	Carrying cost as at 31 March 2019	Market value as at 31 March 2019	Market value as a percentage of net assets of sub-fund	Market value as a percentage of total investment of sub-fund	Par value as a percentage of issued capital of the investee company held
	----- (Number of shares) -----					----- (Rupees in '000) -----		----- (%) -----		
<b>COMMERCIAL BANKS</b>										
Habib Bank Limited	8,000	26,500	-	-	34,500	5,267	4,571	5.89	6.23	0.03
MCB Bank Limited	25,000	-	-	-	25,000	4,944	4,913	6.33	6.70	0.04
Bank Al Habib Limited	30,000	-	-	10,000	20,000	882	1,713	2.21	2.34	0.02
Bank Alfalah Limited	-	18,500	-	-	18,500	927	871	1.12	1.19	0.01
United Bank Limited	27,000	15,000	-	-	42,000	7,576	5,860	7.55	7.99	0.05
	<b>90,000</b>	<b>60,000</b>	<b>-</b>	<b>10,000</b>	<b>140,000</b>	<b>19,596</b>	<b>17,928</b>	<b>23.10</b>	<b>24.45</b>	
<b>TEXTILE COMPOSITE</b>										
Nishat Mills Limited	8,000	6,500	-	-	14,500	2,069	1,952	2.52	2.66	0.06
	<b>8,000</b>	<b>6,500</b>	<b>-</b>	<b>-</b>	<b>14,500</b>	<b>2,069</b>	<b>1,952</b>	<b>2.52</b>	<b>2.66</b>	
<b>INSURANCE</b>										
IGI Holding Limited	7,500	-	-	-	7,500	2,243	1,410	1.82	1.92	0.44
	<b>7,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,500</b>	<b>2,243</b>	<b>1,410</b>	<b>1.82</b>	<b>1.92</b>	
<b>CEMENT</b>										
D. G. Khan Cement Company	32,000	-	-	10,000	22,000	2,519	1,879	2.42	2.56	0.04
Cherat Cement Company Limited	7,500	-	-	7,500	-	-	-	-	-	-
Fauji Cement Company Ltd.	114,000	-	-	30,000	84,000	1,919	1,677	2.16	2.29	0.01
Lucky Cement Limited	11,000	5,000	-	2,000	14,000	7,415	5,995	7.73	8.17	0.19
	<b>164,500</b>	<b>5,000</b>	<b>-</b>	<b>49,500</b>	<b>120,000</b>	<b>11,853</b>	<b>9,551</b>	<b>12.31</b>	<b>13.02</b>	
<b>POWER GENERATION &amp; DISTRIBUTION</b>										
Kot Addu Power Co.Ltd.	8,000	-	-	-	8,000	431	362	0.47	0.49	-
Hub Power Company	35,000	20,000	-	-	55,000	5,231	4,033	5.20	5.50	0.03
	<b>43,000</b>	<b>20,000</b>	<b>-</b>	<b>-</b>	<b>63,000</b>	<b>5,662</b>	<b>4,395</b>	<b>5.67</b>	<b>5.99</b>	
<b>OIL AND GAS MARKETING COMPANIES</b>										
Pakistan State Oil Co. Ltd	15,600	-	3,120	7,000	11,720	3,219	2,534	3.44	3.45	0.10
Sui Northern Gas Pipeline Limited	-	13,500	-	-	13,500	1,196	1,014	1.31	1.38	0.02
	<b>15,600</b>	<b>13,500</b>	<b>3,120</b>	<b>7,000</b>	<b>25,220</b>	<b>4,415</b>	<b>3,548</b>	<b>4.75</b>	<b>4.83</b>	
<b>OIL AND GAS EXPLOREATION COMPANIES</b>										
Pakistan Oil Field	2,000	-	400	1,000	1,400	407	626	0.85	0.85	0.03
Oil & Gas Development Company	36,000	20,000	-	3,000	53,000	8,234	7,820	10.08	10.66	0.02
Mari Petroleum Limited	-	1,600	60	-	1,660	2,259	2,067	2.67	2.82	0.19
Pakistan Petroleum Ltd.	40,500	-	6,075	10,000	36,575	3,987	6,766	8.94	9.22	0.04
	<b>78,500</b>	<b>21,600</b>	<b>6,535</b>	<b>14,000</b>	<b>92,635</b>	<b>14,887</b>	<b>17,279</b>	<b>22.54</b>	<b>23.55</b>	

Name of the Investee Company	As at 1 July 2018	Purchased during the period	Bonus / rights Issue	Sale during the period	As at 31 March 2019	Carrying cost as at 31 March 2019	Market value as at 31 March 2019	Market value as a percentage of net assets of sub-fund	Market value as a percentage of total Investment of sub-fund	Par value as a percentage of issued capital of the Investee company held
	----- (Number of shares) -----				----- (Rupees In '000) -----		----- (%) -----			
<b>AUTOMOBILE ASSEMBLER</b>										
Honda Atlas Car	3,000	-	-	1,500	1,500	475	360	0.46	0.49	0.03
Indus Motor Company Limited	4,000	-	-	1,000	3,000	2,819	3,915	5.05	5.34	0.50
	<b>7,000</b>	<b>-</b>	<b>-</b>	<b>2,500</b>	<b>4,500</b>	<b>3,294</b>	<b>4,275</b>	<b>5.51</b>	<b>5.83</b>	
<b>ENGINEERING</b>										
International Steel	10,000	-	-	-	10,000	1,017	640	0.83	0.87	0.01
International Industries Limited	-	5,500	-	-	5,500	963	683	0.88	0.93	0.06
Crescent Steel And Allied Products Ltd	40,000	-	-	27,000	13,000	1,185	504	0.65	0.69	0.06
	<b>50,000</b>	<b>5,500</b>	<b>-</b>	<b>27,000</b>	<b>28,500</b>	<b>3,165</b>	<b>1,827</b>	<b>2.36</b>	<b>2.49</b>	
<b>AUTOMOBILE AND PARTS</b>										
Agriauto Industries Limited	5,000	-	-	-	5,000	1,221	1,132	1.46	1.54	0.79
	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,000</b>	<b>1,221</b>	<b>1,132</b>	<b>1.46</b>	<b>1.54</b>	
<b>CABLE &amp; ELECTRIC GOODS</b>										
Pakistan Cables Limited	5,000	-	-	-	5,000	1,043	586	0.76	0.80	0.21
	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,000</b>	<b>1,043</b>	<b>586</b>	<b>0.76</b>	<b>0.80</b>	
<b>FERTILIZER</b>										
Engro Corporation Ltd	14,000	2,000	-	-	16,000	4,885	5,236	6.75	7.14	0.10
Engro Fertilizer Limited	15,000	-	-	-	15,000	829	1,073	1.38	1.46	0.01
Fauji Fertilizer Company Limited	10,000	4,500	-	-	14,500	1,229	1,515	1.95	2.07	0.01
	<b>39,000</b>	<b>6,500</b>	<b>-</b>	<b>-</b>	<b>45,500</b>	<b>6,943</b>	<b>7,824</b>	<b>10.08</b>	<b>10.67</b>	
<b>PHARMACEUTICALS</b>										
The Searl Company Limited	9,028	-	904	3,000	6,932	1,898	1,642	2.16	2.24	
	<b>9,028</b>	<b>-</b>	<b>904</b>	<b>3,000</b>	<b>6,932</b>	<b>1,898</b>	<b>1,642</b>	<b>2.16</b>	<b>2.24</b>	
<b>Total - 31 March 2019</b>	<b>522,128</b>	<b>138,600</b>	<b>10,559</b>	<b>113,000</b>	<b>558,287</b>	<b>78,291</b>	<b>73,349</b>	<b>95.04</b>	<b>100</b>	

7.1.2 Investments include shares with market value of Rs. 3.417 million (30 June 2018: Rs 4.181 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.

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

Issue date	Tenor	Face value			As at 31 March 2019		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 2018	Purchased during the period	Sales / matured during the period	As at 31 March 2019	Carrying cost		
(Rupees in '000)								
26-Apr-18	03 Months	75,000	-	75,000	-	-	-	-
19-Jul-18	03 Months	-	80,000	80,000	-	-	-	-
11-Oct-18	03 Months	-	80,000	80,000	-	-	-	-
6-Dec-18	03 Months	-	80,000	80,000	-	-	-	-
28-Feb-19	03 Months	-	80,000	-	80,000	78,826	78,766	89.45
		<b>75,000</b>	<b>320,000</b>	<b>315,000</b>	<b>80,000</b>	<b>78,826</b>	<b>78,766</b>	<b>89.45</b>

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

Issue date	Tenor	Face value			As at 31 March 2019		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 2018	Purchased during the period	Sales / matured during the period	As at 31 March 2019	Carrying cost		
(Rupees in '000)								
26-Apr-18	3 months	30,000	-	30,000	-	-	-	-
June 21, 2018	3 months	50,000	-	50,000	-	-	-	-
19-Jul-18	3 months	-	90,000	90,000	-	-	-	-
11-Oct-18	3 months	-	90,000	90,000	-	-	-	-
6-Dec-18	3 months	-	90,000	90,000	-	-	-	-
28-Feb-19	3 months	-	90,000	28,000	62,000	61,090	61,044	92.66
		<b>80,000</b>	<b>360,000</b>	<b>378,000</b>	<b>62,000</b>	<b>61,090</b>	<b>61,044</b>	<b>92.66</b>

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

Name of the investee company

Name of the investee company	Number of certificates			As at 31 March 2019		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 2018	Purchased during the period	Disposed / redeemed during the period	As at 31 March 2019	Carrying cost		
(Rupees in '000)							
Bank AL Habib Limited (5th issue)	875	-	-	875	4,370	4,859	5.52

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

Name of security	Number of certificates	Unredeemed face value (Rupees)	Mark-up rate (per annum)	Issue date	Tenor	Secured / unsecured	Rating
Bank AL Habib Limited (5th issue)	875	4,994	6-months KIBOR + 0.75%	17 March 2016	10 years	Unsecured	AA

## 7.6 Listed Sukuku held by Debt Sub-Fund

Name of the Investee companies	Number of certificates			As at 31 March 2019		Market value / Carrying value as a percentage of net assets of sub fund	Market value / Carrying value as a percentage of total investments of sub Fund (%)	
	As at 1 July 2018	Purchases during the year	Disposals during the year	As at 31 March 2019	Carrying cost			Market value / Carrying value
	Rupees In '000							
Dawood Hercules Corporation Ltd	22	-	-	22	2,200	2,199	2.50	2.25
Fatima Fertilizer Company Limited	99	-	-	99	297	300	0.34	0.31
	121	-	-	121	2,497	2,499	2.84	2.56

## 7.6.1 Significant terms and conditions of listed Sukuku outstanding at the period end are as follows:

Name of security	Number of certificates	Unredeemed face value (Rupees)	Mark-up rate (per annum)	Issue date	Tenor	Secured / unsecured	Rating
Dawood Hercules Corporation Ltd	22	100,000	3-months KIBOR + 1.0%	01 March 2018	5 years	Secured	AA
Fatima Fertilizers Company Limited	99	3,000	6-months KIBOR + 1.1%	28 November 2016	5 years	Unsecured	AA-

## 7.7 Commercial Paper held by Debt Sub-Fund

Name of the Investee companies	Number of certificates			As at 31 March 2019		Market value / Carrying value as a percentage of net assets of	Market value / Carrying value as a percentage of total investments of (%)	
	As at 1 July 2018	Purchases during the year	Disposals during the year	As at 31 March 2019	Carrying cost			Market value / Carrying value
	Rupees In '000							
Hascol Petroleum Limited	-	2	-	2	1,934	1,834	2.20	1.98
	-	2	-	2	1,934	1,834	2.20	1.98

## 7.8 Commercial Paper held by Money Market Sub-Fund

Name of the Investee companies	Number of certificates			As at 31 March 2019		Market value / Carrying value as a percentage of net assets of	Market value / Carrying value as a percentage of total investments of (%)	
	As at 1 July 2018	Purchases during the year	Disposals during the year	As at 31 March 2019	Carrying cost			Market value / Carrying value
	Rupees In '000							
Hascol Petroleum Limited	-	5	-	5	4,834	4,834	7.34	4.45
	-	5	-	5	4,834	4,834	7.34	4.45

7.9 Net unrealised (diminution) / appreciation on re-measurement of Investments classified as 'fair value through other comprehensive Income' (FVOCI)

	Unaudited (March 31, 2019)					Unaudited (March 31, 2018)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total	Equity Sub-Fund (Restated)	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total
	(Rupees In '000)									
Market value of investments	73,349	88,058	65,878	-	227,285	85,059	81,645	79,015	-	245,719
Less: Carrying cost - net of impairment	(78,291)	(97,927)	(65,924)	-	(231,842)	(71,090)	(81,653)	(79,048)	-	(231,791)
	(4,942)	431	(46)	-	(4,557)	13,969	(8)	(33)	-	13,928
Less / Add: Net unrealised (appreciation) and diminution on re-measurement of investments at beginning of the year	(6,013)	(4)	21	-	(5,996)	(17,951)	(124)	15	-	(18,060)
	(10,955)	427	(25)	-	(10,553)	(3,982)	(132)	(18)	-	(4,132)

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Unaudited (March 31, 2019)					Unaudited (March 31, 2018)				
	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	-	-	-	(1,206)	(1,206)	-	-	-	(326)	(326)

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

Commodities contracts - matured

	Maturity date	Quantity ounces	Value of Gold in futures market US \$	Value of Gold in futures market equivalent (Pak Rupees In '000)	Market value as a percentage of net assets of sub fund (%)
Gold 10 oz - APRIL 19	27-Mar-2019	35	-	-	-
Gold 10 oz - FEB 19	29-Jan-2019	40	-	-	-
Gold 10 oz - AUG 18	27-Jul-2018	450	-	-	-
Gold 10 oz - DEC 18	28-Nov-2018	450	-	-	-
Commodities contracts - outstanding					
Gold 10 oz - JUN 19	28-Nov-2018	40	1,325.00	72,804	82.08
Liabilities against gold futures at contracted rates-USD\$				74,010	
Unrealised gain on future contracts of gold				(1,206)	

9. DIVIDEND AND PROFIT RECEIVABLE

Note	31 March 2019 Unaudited					30 June 2018 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)										
Dividend and profit receivables on:										
- Term Finance Certificates	-	51	-	-	51	-	149	-	-	149
- Savings Accounts	35	83	134	674	926	-	-	4	-	4
- Dividend	675	-	-	-	675	242	-	-	-	242
	<b>710</b>	<b>134</b>	<b>134</b>	<b>674</b>	<b>1,652</b>	<b>242</b>	<b>149</b>	<b>4</b>	<b>-</b>	<b>395</b>

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

	Note	31 March 2019 Unaudited					30 June 2018 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		50	42	45	33	170	53	38	45	36	172
Sindh Sales Tax	10.1	6	5	12	5	28	7	5	6	5	23
Preliminary expenses and flotation costs		61	61	61	61	244	61	61	61	61	244
Security deposit		2,600	100	-	-	2,700	2,600	100	-	-	2,700
Others		25	25	20	20	90	25	25	20	20	90
		<b>2,742</b>	<b>233</b>	<b>138</b>	<b>119</b>	<b>3,232</b>	<b>2,746</b>	<b>229</b>	<b>132</b>	<b>122</b>	<b>3,229</b>

10.1 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% on the remuneration of the Pension Fund Manager through Sindh Sales Tax on Services Act, 2011 ( 30 June 2018: 13% ).

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

	Note	31 March 2019 Unaudited					30 June 2018 Audited				
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total
(Rupees in '000)											
Trustee remuneration		10	12	14	11	47	11	11	12	11	45
Sindh Sales Tax on Trustee remuneration	11.1	1	2	3	3	9	1	1	3	3	8
		<b>11</b>	<b>14</b>	<b>17</b>	<b>14</b>	<b>56</b>	<b>12</b>	<b>12</b>	<b>15</b>	<b>14</b>	<b>53</b>

11.1 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011 ( 30 June 2018: 13% ).



12. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	31 March 2019 Unaudited					30 June 2018 Audited				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total
	(Rupees in '000)									
Provision for Sindh Workers' Welfare Fund	120	342	350	308	1,120	66	231	227	238	762
Federal Excise Duty on remuneration to Pension Fund Manager	187	199	197	195	778	188	199	197	195	779
Auditors' remuneration	58	59	58	58	233	42	42	42	42	168
Payable against bonus shares	68	-	-	-	68	68	-	-	-	68
Brokerage payable	11	-	2	11	24	12	-	3	22	37
	<b>444</b>	<b>600</b>	<b>607</b>	<b>572</b>	<b>2,223</b>	<b>376</b>	<b>472</b>	<b>469</b>	<b>497</b>	<b>1,814</b>

12.1 There is no change in the status of appeal filed by the Mutual fund Association of Pakistan (MUFAP) with the Sindh Finance Ministry. Therefore, the provision of SWWF is being made on a daily basis. Had the SWWF not been provided, the NAV per unit of the Fund would have been higher by Rs. 0.0142, Rs. 0.0425, Rs. 0.0389 and Rs. 0.0413 for Equity sub-fund, Debt sub-fund, Money market sub-fund and commodities sub fund respectively (30 June 2018: Rs. 0.0078, Rs. 0.0289, Rs. 0.0260, Rs. 0.0317)

12.2 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty at the rate of 16% on the services of the Management Company, as reported in note 13.2 to the annual financial statements of the Fund for the year ended June 30, 2018.

13. NUMBER OF UNITS IN ISSUE

	31 March 2019 Unaudited					30 June 2018 Audited				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total
	(Numbers of units)									
Total units in issue at beginning of the period	8,437,623	7,965,191	8,729,349	7,501,147	32,633,310	8,325,377	8,009,516	8,002,878	7,500,000	31,837,771
Units issued during the period	185,211	71,478	292,248	65	549,002	429,134	213,249	949,658	1,137	1,593,178
Units redeemed during the period	(126,150)	(1,170)	-	-	(127,320)	(310,380)	(240,667)	(233,645)	-	(784,692)
Reallocation during the period	-	-	-	-	-	(6,508)	(16,907)	10,458	10	(12,947)
Total units in issue at end of the period	<b>8,496,684</b>	<b>8,035,499</b>	<b>9,021,597</b>	<b>7,501,212</b>	<b>33,054,992</b>	<b>8,437,623</b>	<b>7,965,191</b>	<b>8,729,349</b>	<b>7,501,147</b>	<b>32,633,310</b>

15. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS

15.1 Connected persons include National Investment Trust Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Pension Fund Manager or the net assets of the Fund and directors and officers of the Pension Fund Manager and unit holders holding 10 percent or more units of the Fund.

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

15.3 Remuneration payable to Pension Fund Manager and the Trustee is determined in accordance with the provisions of the Voluntary Pension System Rules and the Trust Deed respectively.

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

15.5 Transactions during the period:	Unaudited (Nine months period ended March 31, 2019)					Unaudited (Nine months period ended March 31, 2018)				
	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>National Investment Trust Limited - Pension Fund Manager</b>										
Remuneration of Pension Fund Manager	460	354	394	320	1,528	502	333	336	324	1,495
Sindh Sales Tax on Pension Fund Manager's remuneration	60	46	51	42	199	65	43	44	42	194
<b>Central Depository Company of Pakistan Limited - Trustee</b>										
Trustee remuneration	92	106	118	96	412	100	100	101	97	398
Sindh Sales Tax on remuneration of Trustee	12	14	15	12	53	13	13	13	13	52
Custodian charges of Central Depository Company of Pakistan Limited	7	5	-	-	12	7	5	-	-	12
(Rupees in '000)										
<b>National Investment Trust Limited - Pension Fund Manager</b>										
Remuneration of Pension Fund Manager	148	119	132	109	508	167	110	112	110	499
Sindh Sales Tax on Pension Fund Manager's remuneration	19	15	17	15	66	21	14	15	14	64
<b>Central Depository Company of Pakistan Limited - Trustee</b>										
Trustee remuneration	30	35	40	33	138	33	33	34	33	133
Sindh Sales Tax on remuneration of Trustee	4	5	5	4	18	4	4	4	5	17
Custodian charges of Central Depository Company of Pakistan Limited	2	2	-	-	4	2	2	-	-	4

15.6 Amount outstanding as at period / year end:

	31 March 2019 Unaudited					30 June 2018 Audited				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total
(Rupees In '000)										
<b>National Investment Trust Limited - Pension Fund Manager</b>										
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	68,561	61,133	60,344	68,676	338,704	75,935	85,635	85,340	85,262	332,172
Pension Fund Manager's Remuneration	50	42	45	33	170	53	38	45	36	172
Sindh Sales Tax payable	6	5	12	5	28	7	5	6	5	23
Preliminary expenses and flotation cost payable	61	61	61	61	244	61	61	61	61	244
Security deposits	2,600	100	-	-	2,700	2,600	100	-	-	2,700
Other payable	25	25	20	20	90	25	25	20	20	90
<b>Central Depository Company of Pakistan Limited - Trustee</b>										
Remuneration payable	10	12	14	11	47	11	11	12	11	45
Sindh Sales Tax on Trustee remuneration	1	2	3	3	9	1	1	3	3	8

16. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 23, 2019 by the Board of Directors of the Pension Fund Manager.

17. GENERAL

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

  
Managing Director

For National Investment Trust Limited  
(Pension Fund Manager)

  
Director

  
Director