

**NIT PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT SEPTEMBER 30, 2017**

		(September 30, 2017) (Un Audited)					(June 30, 2017) 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
<i>Note</i>		----- (Rupees in '000) -----									
ASSETS											
Bank balances	5	6,371	9,580	9,810	73,135	98,896	10,048	6,970	7,565	72,552	97,135
Investments	6	81,233	79,867	79,834	-	240,934	90,930	79,997	79,739	-	250,666
Dividend and profit receivables	8	729	89	49	351	1,218	410	700	1	-	1,111
Preliminary expenses and floatation costs		14	14	14	14	56	20	20	20	20	79
Security deposits		2,600	100	-	12,015	14,715	2,600	100	-	10,732	13,432
Total assets		90,947	89,650	89,707	85,515	355,819	104,008	87,787	87,325	83,304	362,423
LIABILITIES											
Payable to National Investment Trust Limited - Pension Fund Manager	9	2,747	227	128	121	3,223	2,757	226	131	118	3,232
Payable to Central Depository Company of Pakistan Limited - Trustee		12	12	14	13	51	14	12	12	12	50
Payable to Securities and Exchange Commission of Pakistan		8	7	7	7	29	32	28	28	27	114
Financial liability at fair value through profit or loss	7	-	-	-	306	306	-	-	-	1,458	1,458
Accrued expenses and other liabilities		730	419	409	488	2,046	720	386	376	394	1,876
Total liabilities		3,497	665	558	935	5,655	3,523	652	547	2,009	6,730
NET ASSETS		87,450	88,985	89,149	84,580	350,164	100,485	87,135	86,778	81,295	355,693
Participants' funds (as per statement attached)		87,450	88,985	89,149	84,580	350,165	100,485	87,135	86,778	81,295	355,693
Number of units in issue	11	8,187,924	8,080,996	8,119,669	7,500,000		8,325,377	8,009,516	8,002,878	7,500,000	
Net assets value per unit		Rupees 10.6804	11.0116	10.9794	11.2774		12.0697	10.8789	10.8433	10.8393	

The annexed notes 1 to 15 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 (UN AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017**

Note	Three months period ended 30 September 2017					Three months period ended 30 September 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)									
INCOME										
Income from government securities	-	1,144	1,179	-	2,323	-	1,044	1,055	-	2,099
Income from Debt securities	-	84	-	-	84	-	77	-	-	77
Profit on bank deposits	97	94	130	1,114	1,435	70	68	75	1,112	1,325
Dividend income	868	-	-	-	868	730	-	-	-	730
Realized gain on gold contracts	-	-	-	2,775	2,775	-	-	-	4,373	4,373
Net unrealized (loss) on future contracts of gold	-	-	-	(306)	(306)	-	-	-	(634)	(634)
Gain on sale of investments-net	-	-	-	-	-	(269)	-	-	-	(269)
Total income	965	1,322	1,309	3,582	7,178	531	1,189	1,130	4,851	7,701
EXPENSES										
Impairment loss on equity securities classified as 'available for sale'	951	-	-	-	951	123	-	-	-	123
Remuneration of National Investment Trust Limited-Pension Fund Manager	177	111	110	106	504	326	307	301	315	1,249
Sindh sales tax on remuneration of Pension Fund Manager	23	14	14	14	66	42	40	39	41	162
Annual fee - Securities and Exchange Commission of Pakistan	8	7	7	7	29	7	7	7	7	28
Trustee Fee- Central Depository Company of Pakistan Limited	40	38	37	36	151	37	35	34	36	142
Custodian charges of Central Depository Company of Pakistan Limited	2	2	-	-	4	3	1	-	-	4
Securities transaction costs	-	-	-	52	52	-	-	-	54	54
Amortization of Formation Cost	5	5	5	5	21	5	5	5	5	20
Auditors' Remuneration	9	10	10	10	39	19	19	19	19	76
Printing and related costs	-	-	-	-	-	3	3	3	3	12
Total expenses	1,215	187	185	230	1,816	565	417	408	480	1,870
Net income / (loss) for the period before taxation	(250)	1,136	1,124	3,352	5,362	(34)	772	722	4,371	5,831
Provision for Sindh Workers' Welfare Fund	-	(23)	(22)	(67)	(112)	-	-	-	-	-
Net income / (loss) for the period before taxation	(250)	1,113	1,102	3,285	5,250	(34)	772	722	4,371	5,831
Taxation	-	-	-	-	-	-	-	-	-	-
Net income / (loss) for the period	(250)	1,113	1,102	3,285	5,250	(34)	772	722	4,371	5,831

The annexed notes 1 to 15 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 COMPREHENSIVE INCOME (UN AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

Three months period ended 30 September 2017					Three months period ended 30 September 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-----

Note

Net income / (loss) for the period	(250)	1,113	1,102	3,285	5,250	(34)	772	722	4,371	5,831	
Other comprehensive income											
Net unrealised appreciation / (diminution) on remeasurement of investments classified as 'available for sale'	6.3	(11,484)	(44)	(8)	-	(11,536)	2,725	(23)	(7)	(4,007)	(1,312)
Total comprehensive income / (loss) for the period		<u>(11,734)</u>	<u>1,069</u>	<u>1,094</u>	<u>3,285</u>	<u>(6,286)</u>	<u>2,691</u>	<u>749</u>	<u>715</u>	<u>364</u>	<u>4,519</u>

The annexed notes 1 to 15 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 (UN AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017

	Three months period ended 30 September 2017					Three months period ended 30 September 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				
Net assets at the beginning of the period	100,485	87,135	86,778	81,295	355,693	83,755	80,243	78,705	82,705	325,408
Amount received on issuance of units	703	748	1,030	-	2,481	337	667	801	-	1,805
Amount paid on redemption of units	(1,724)	-	-	-	(1,724)	-	-	-	-	-
Reallocation among sub-funds	(280)	33	247	-	-	-	-	-	-	-
	(1,301)	781	1,277	-	757	337	667	801	-	1,805
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale' - note 6.3	(11,484)	(44)	(8)	-	-11,536	2,725	(23)	(7)	(4,007)	-1,312
Gain on sale of investments-net	-	-	-	2,775	2,775	(269)	-	-	4,373	4,104
Other net income / (loss) for the period	(250)	1,113	1,102	511	2,475	235	773	723	(2)	1,729
	(11,734)	1,069	1,094	3,285	(6,286)	2,691	750	716	364	4,521
Net assets at the end of the period	87,450	88,985	89,149	84,580	350,165	86,783	81,660	80,222	83,069	331,734

The annexed notes 1 to 15 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 (UN AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2017**

	Three months period ended 30 September 2017					Three months period ended 30 September 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				
CASH FLOWS FROM OPERATING ACTIVITIES										
Net (loss) / income for the period before taxation	(250)	1,113	1,102	3,285	5,250	(34)	773	723	4,371	5,831
(Increase) / decrease in assets										
Investments	(1,787)	86	(103)	-	(1,805)	(6,145)	1,071	402	(4,005)	(8,677)
Dividend and other receivables	(319)	610	(47)	(351)	(105)	(268)	605	(11)	(329)	(3)
Financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-	357	357
Preliminary expenses and floatation costs	6	5	5	5	21	5	5	5	5	20
Security Deposits	-	-	-	(1,283)	(1,283)	-	-	-	(33)	(33)
	(2,101)	701	(145)	(1,628)	(3,171)	(6,408)	1,681	396	(4,005)	(8,336)
Increase / (decrease) in liabilities										
Payable to National Investment Trust Limited - Pension Fund Manager	(10)	1	(3)	3	(10)	-	(1)	(1)	-	(2)
Fee payable to Securities and Exchange Commission of Pakistan	(24)	(20)	(20)	(20)	(85)	(17)	(19)	(19)	(19)	(74)
Payable to Central Depository Company of Pakistan Limited-Trustee	(2)	-	2	2	2	-	-	-	-	-
Payable against redemption of units	-	-	-	(1,152)	(1,152)	-	-	1	-	1
Creditors, accrued and other liabilities	10	34	33	94	170	85	19	17	(23)	98
	(26)	15	11	(1,074)	(1,074)	69	(1)	(2)	(42)	23
Net cash flow (used in) / generated from operating activities	(2,376)	1,829	968	583	1,005	(6,373)	2,453	1,117	324	(2,479)
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issue of units	703	748	1,030	-	2,481	337	667	801	-	1,805
Amount paid on redemption of units	(1,724)	-	-	-	(1,724)	-	-	-	-	-
Amount (paid) / received on reallocation of units	(280)	33	247	-	-	-	-	-	-	-
Net cash flow used in financing activities	(1,301)	781	1,277	-	757	337	667	801	-	1,805
Net (decrease) in cash and cash equivalents during the period	(3,677)	2,610	2,245	583	1,762	(6,036)	3,120	1,918	324	(674)
Cash and cash equivalents at the beginning of the period	10,048	6,970	7,565	72,552	97,135	9,160	4,727	4,254	73,176	91,317
Cash and cash equivalents as at the end of the period	6,371	9,580	9,810	73,135	98,897	3,124	7,847	6,172	73,500	90,643

The annexed notes 1 to 15 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 QUARTER ENDED SEPTEMBER 30, 2017

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 repealed 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 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.

2.2 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 2017.

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 2017.

5 BANK BALANCES

	(September 30, 2017) Un audited					(June 30, 2017) 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 5.1	6,371	9,580	9,810	73,135	98,896	10,048	6,970	7,565	72,552	97,135
	<u>6,371</u>	<u>9,580</u>	<u>9,810</u>	<u>73,135</u>	<u>98,896</u>	<u>10,048</u>	<u>6,970</u>	<u>7,565</u>	<u>72,552</u>	<u>97,135</u>

5.1 These accounts carry return at rates ranging from 3.75% to 6.25% per annum (30 June 2017: 3.75 % to 6.50% per annum).

6 INVESTMENTS

	(September 30, 2017) Un audited					(June 30, 2017) 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									
Available for sale investments										
Listed Equity Securities 6.1	81,233	-	-	-	81,233	90,930	-	-	-	90,930
Government securities-Market Treasury Bills 6.2.1 & 6.2.2	-	49,670	79,834	-	129,504	-	49,609	79,739	-	129,348
Government securities-Pakistan Investment Bonds 6.2.1 & 6.2.2	-	25,327	-	-	25,327	-	25,482	-	-	25,482
Term Finance Certificates-unlisted 6.2.1	-	4,410	-	-	4,410	-	4,440	-	-	4,440
Sukuk-Listed	-	460	-	-	460	-	466	-	-	466
	<u>81,233</u>	<u>79,867</u>	<u>79,834</u>	<u>-</u>	<u>240,934</u>	<u>90,930</u>	<u>79,997</u>	<u>79,739</u>	<u>-</u>	<u>250,666</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 2017	Purchases during the period	Bonus shares received during the period	Right shares purchased/subscribed during the period	Sale during the period	As at September 30, 2017	Cost/ Carrying value ast at September 30, 2017	Market Value as at September 30, 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)						Rupees in '000		%		
COMMERCIAL BANKS											
Habib Bank Limited	8,000	-	-	-	-	8,000	1,897	1,446	1.65	1.78	0.01
MCB Bank Limited	25,000	-	-	-	-	25,000	5,261	5,225	5.97	6.43	0.05
Bank Al Habib Limited	30,000	-	-	-	-	30,000	1,324	1,728	1.98	2.13	0.02
United Bank Limited	27,000	-	-	-	-	27,000	5,580	5,135	5.87	6.32	0.04
	90,000	-	-	-	-	90,000	14,098	13,534	15.48	16.66	
TEXTILE COMPOSITE											
Nishat Mills Limited	8,000	-	-	-	-	8,000	1,111	1,161	1.33	1.43	0.03
	8,000	-	-	-	-	8,000	1,111	1,161	1.33	1.43	
CEMENT											
D. G. Khan Cement Company	32,000	-	-	-	-	32,000	5,324	4,700	5.37	5.79	0.11
Cherat Cement Company Limited	7,500	-	-	-	-	7,500	939	900	1.03	1.11	0.05
Fauji Cement Company Ltd.	114,000	-	-	-	-	114,000	4,283	3,707	4.24	4.56	0.03
Lucky Cement Limited	11,000	-	-	-	-	11,000	6,173	6,217	7.11	7.65	0.19
	164,500	-	-	-	-	164,500	16,720	15,524	17.75	19.11	
POWER GENERATION & DISTRIBUTION											
Kot Addu Power Co.Ltd.	8,000	-	-	-	-	8,000	677	608	0.70	0.75	0.01
Hub Power Company	35,000	-	-	-	-	35,000	3,411	3,913	4.47	4.82	0.03
	43,000	-	-	-	-	43,000	4,089	4,522	5.17	5.57	
OIL AND GAS MARKETING COMPANIES											
Pakistan State Oil Co. Ltd.	13,000	-	-	-	-	13,000	5,097	5,743	6.57	7.07	0.21
	13,000	-	-	-	-	13,000	5,097	5,743	6.57	7.07	
OIL AND GAS EXPLORATION COMPANIES											
Pakistan Oil Field Limited	2,000	-	-	-	-	2,000	698	1,064	1.22	1.31	0.04
Oil & Gas Development Company	33,000	-	-	-	-	33,000	5,169	4,905	5.61	6.04	0.01
Pakistan Petroleum Ltd.	40,500	-	-	-	-	40,500	5,078	7,075	8.09	8.71	0.04
	75,500	-	-	-	-	75,500	10,945	13,044	14.92	16.06	
AUTOMOBILE ASSEMBLER											
Honda Atlas Car	-	3,000	-	-	-	3,000	2,083	1,618	1.85	1.99	0.11
Indus Motor Company Limited	4,000	-	-	-	-	4,000	3,758	6,883	7.87	8.47	0.88
	4,000	3,000	-	-	-	7,000	5,841	8,502	9.72	10.47	
ENGINEERING											
International Steel Ltd	5,000	5,000	-	-	-	10,000	1,277	1,211	1.39	1.49	0.03
Crescent Steel And Allied Proudcts Ltd	40,000	-	-	-	-	40,000	5,021	6,328	7.24	7.79	0.82
	45,000	5,000	-	-	-	50,000	6,298	7,539	8.62	9.28	
AUTOMOBILE AND PARTS											
Agriauto Industries Limited.	5,000	-	-	-	-	5,000	1,221	1,575	1.80	1.94	1.09
	5,000	-	-	-	-	5,000	1,221	1,575	1.80	1.94	
CABLE & ELECTRIC GOODS											
Pakistan Cables Limited	4,000	-	-	-	-	4,000	883	1,033	1.18	1.27	0.36
	4,000	-	-	-	-	4,000	883	1,033	1.18	1.27	
FERTILIZER											
Engro Corporation Ltd.	14,000	-	-	-	-	14,000	4,287	4,243	4.85	5.22	0.08
Engro Fertilizer Limited	15,000	-	-	-	-	15,000	829	944	1.08	1.16	0.01
Fauji Fertilizer Company Limited.	10,000	-	-	-	-	10,000	826	831	0.95	1.02	0.01
	39,000	-	-	-	-	39,000	6,299	6,018	6.88	7.41	
PHARMACEUTICALS											
The Searl Company Limited	7,524	-	-	-	-	7,524	3,509	3,039	3.48	3.74	
	7,524	-	-	-	-	7,524	3,509	3,039	3.48	3.74	
Total - 30 September 2017	498,524	8,000	-	-	-	506,524	76,111	81,233	93	100	

6.1.2- Investments include shares with market value of Rs. 5.138 million (30 June 2017: Rs 8.879 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.

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 30 September 2017	Payment made to the investee companies
	(Rupees in '000)		
Searle Pakistan Limited*	42	17	22
Searle Pakistan Limited**	34	14	22
		31	44

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

** Searle Pakistan has released the above mention bonus shares and have retained the payments.

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

Issue Date	Tenor	Face value				As at 30 September 2017			Market Value as a Percentage of Net Assets	Market Value as a Percentage of Investments
		As at 01 July 2017	Purchases During the Period	Sales/ Matured During the Period	As at September 30, 2017	Carrying Value	Market Value	Appreciation / (Diminution)		
-----Rupees in '000-----										
Market Treasury Bills										
August 17, 2017	03 Months	-	50,000	-	50,000	49,684	49,670	(14)	55.82%	62.19%
February 16, 2017	06 Months	50,000	-	50,000	-	-	-	-	-	-
		50,000	50,000	50,000	50,000	49,684	49,670	(14)	55.82%	62.19%
Pakistan Investment Bonds										
March 26, 2015	03 Years	25,000	-	-	25,000	25,284	25,327	43	28.46%	31.71%
		25,000	-	-	25,000	25,284	25,327	43	28.46%	31.71%

Term Finance Certificates-Unlisted

Name of Investee Company	Issue Date	Face value				As at 30 September 2017			Market Value as a Percentage of Net Assets	Market Value as a Percentage of Investments
		As at 01 July 2017	Purchases During the Period	Disposed during the Period	As at September 30, 2017	Carrying Value	Market Value	Appreciation / (Diminution)		
Commercial Banks										
Bank Al-Habib Limited	March 17, 2016	875	-	-	875	4,373	4,410	37	4.96%	5.52%
		875	-	-	875	4,373	4,410	37	4.96%	5.52%
Sukuk - Listed										
All Certificates have a Face Value of Rs. 5,000 each.										

Name of Investee Company	Issue Date	Number of Certificates				As at 30 September 2017			Market Value as a Percentage of Net Assets	Market Value as a Percentage of Total Investments
		As at 01 July 2017	Purchases During the Period	Disposed During the Period	As at September 30, 2017	Carrying Value	Market Value	Appreciation / (Diminution)		
----- (Rupees in '000) -----										
									753796.8487	8884.29
Fatima Fertilizer Company Limited	November 28, 2016	99	-	-	99	446	460	14	0.52%	0.58%
		99	-	-	99	446	460	14	0.52%	0.58%

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

Issue Date		Face value				As at 30 September 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 September 30, 2017	Carrying Value	Market Value	Appreciation / (Diminution)		
-----Rupees in '000-----										
Market Treasury Bills										
August 17, 2017	03 Months	80,000	-	80,000	-	-	-	-	-	-
July 20, 2017	03 Months	-	80,000	-	80,000	79,858	79,834	(24)	89.55%	99.96%
		80,000	80,000	80,000	80,000	79,858	79,834	(24)	89.55%	99.96%

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

	Unaudited (September 30, 2017)					Unaudited (September 30, 2016)				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Commodities Sub Fund	TOTAL	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Commodities Sub Fund	TOTAL
Market value of investments	81,233	79,867	79,834	-	240,935	83,574	74,221	74,508	-	232,303
Less: Carrying value of investments - net of impairment	74,766	79,788	79,858	-	234,411	75,771	74,250	74,525	-	224,545
	6,467	80	(23)	-	6,523	7,804	(28)	(17)	-	7,758
Less: Net unrealised appreciation in the fair value of investments at the beginning of the period	17,951	124	(15)	-	18,060	5,079	(5)	(10)	-	5,064
	(11,484)	(44)	(8)	-	(11,536)	2,725	(23)	(7)	-	2,694

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Unaudited (September 30, 2017)					Unaudited (September 30, 2016)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total
	(Rupees in '000)									
- Future gold contracts	7.1	-	-	-	(306)	-	-	-	-	-

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 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 17	27 July 2017	460 oz	-	-	-
Gold 10 oz - OCT 17	27 September 2017	460 oz	-	-	-
Commodities contracts - outstanding					
Gold 10 oz - DEC 17	28 November 2017	470 oz	1,352	63,524	75
Liabilities against gold futures at contracted rates-USD\$				63,830	
Unrealised (loss) on future contracts of gold				(306)	

8 DIVIDEND & PROFIT RECEIVABLES

	Unaudited (September 30, 2017)					Audited (June 30, 2017)				
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Commodities Sub Fund	TOTAL	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Commodities Sub Fund	TOTAL
	Rupees in '000									
Dividend Receivable	715	-	-	-	715	375	-	-	-	375
Profit on deposit accounts	14	28	49	351	443	35	29	1	-	65
Government Securities	-	49	-	-	49	-	90	-	-	90
Term Finance Certificates	-	12	-	-	12	-	581	-	-	581
	729	89	49	351	1,218	410	700	1	-	1,111

9 PAYABLE TO NATIONAL INVESTMENT TRUST LIMITED - PENSION FUND MANAGER

	Unaudited (September 30, 2017)					Audited (June 30, 2017)					
	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Commodities Sub Fund	TOTAL	Equity Sub Fund	Debt Sub Fund	Money Market Sub Fund	Commodities Sub Fund	TOTAL	
	Rupees in '000										
On account of:											
Management remuneration	9.1	54	37	41	35	168	63	36	42	34	175
Sindh Sales Tax	9.2	7	5	6	5	22	8	5	5	4	23
Preliminary expenses and floatation cost		61	61	61	61	243	61	61	61	60	243
Security deposits		2,600	100	5	-	2,705	2,600	100	-	-	2,700
Others		25	25	15	20	85	25	24	23	20	92
	2,747	227	128	121	3,223	2,757	226	131	118	3,232	

9.1 As per rule 11 of the Voluntary Pension System Rules, 2005, management company has charged its remuneration at the rate of 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. 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 2017: 13%) on the remuneration of the Management Company through Sindh Sales Tax on Services Act, 2011.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

	Unaudited (September 30, 2017)					Audited (June 30, 2017)				
	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	47	46	46	46	185	38	37	37	37	149
Legal & Professional charges	5	10	5	5	25	5	10	5	5	25
Federal Excise Duty	10.1	187	198	198	778	188	199	197	195	779
Provision for Sindh Workers' Welfare Fund	10.2	66	163	159	224	66	140	137	157	500
Brokerage		425	2	1	18	446	423	-	-	423
Total	730	419	409	488	2,046	720	386	376	394	1,876

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 13 June 2013. 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, hence a petition was collectively filed by the Mutual Fund Association of Pakistan with the Honorable Sindh High Court (SHC) on 4 September 2013.

The Honorable Sindh High Court (SHC) through its recent order dated 2 June 2016, in CPD-3184 of 2014 (and others) filed by various taxpayers, has inter alia declared that Federal Excise Act 2005 (FED Act) is on services, other than shipping agents and related services, is ultra vires to the Constitution from 01 July 2011. However, the declaration made by the Honorable Court, as directed, will have effect in the manner prescribed in the judgment. The Sindh 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 Honourable Supreme Court against the Sindh High Court's decision dated 2 June 2016, which is pending for the decision. However, after the exclusion of the mutual funds from federal provision in this regard.

Since the appeal is pending in the Supreme Court of Pakistan, the Pension Fund Manager as a matter of abundant caution has retained a provision on FED on management aggregating to Rs. 0.188 million, 0.199 million, 0.197 million and 0.195 million for Equity Sub-Fund, Debt Sub-Fund and Money Market Sub-Fund and Commodity Sub-Fund respectively. Had the provision not been made, the (NAV) per unit of the Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Commodity Sub-Fund as at 30 September 2017 would have been higher by Rs. 0.0228, Rs. 0.0245, Rs. 0.0244 and Rs. 0.0260 (30 June 2017: Rs. 0.0228, Rs. 0.0245, Rs. 0.0244 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 worker 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. 0.066 million, 0.163 million, 0.159 million and 0.224 million for Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Commodity Sub-Fund respectively. This has resulted in a decrease in NAV per unit of Rs. 0.0081, 0.0202, 0.0196 and 0.030 on 30 September 2017 for Equity Sub-Fund, Debt Sub-Fund, Money Market Sub-Fund and Commodity Sub-Fund respectively.

11 NUMBER OF UNITS IN ISSUE

	Unaudited (September 30, 2017)					Audited (June 30, 2017)				
	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
	-----Number of Units-----									
Total outstanding at the beginning of the period / year	8,325,377	8,009,516	8,002,878	7,500,000	31,837,771	8,258,515	7,706,534	7,561,040	7,500,000	31,026,089
Units issued during the period / year	63,054	68,518	94,685	-	226,257	268,110	376,774	489,315	-	1,134,199
Units redeemed during the period / year	(152,869)	-	-	-	(152,869)	(245,350)	(34,009)	(39,621)	-	(318,980)
Reallocation during the period / year	(47,638)	2,962	22,106	-	(22,570)	44,102	(39,783)	(7,856)	-	(3,537)
	<u>8,187,924</u>	<u>8,080,996</u>	<u>8,119,669</u>	<u>7,500,000</u>	<u>31,888,589</u>	<u>8,325,377</u>	<u>8,009,516</u>	<u>8,002,878</u>	<u>7,500,000</u>	<u>31,837,771</u>

12 CONTRIBUTION TABLE

Contributions received during the period are as follows:

	September 30, 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	63,054	703	94,685	748	226,257	1,030	-	-	383,996	2,481
	<u>63,054</u>	<u>703</u>	<u>94,685</u>	<u>748</u>	<u>226,257</u>	<u>1,030</u>	<u>-</u>	<u>-</u>	<u>383,996</u>	<u>2,481</u>

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

13 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:

	Three months period ended 30 September 2017					Three months period ended 30 September 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-----									
13.1 Transactions during the period										
National Investment Trust Limited - Pension Fund Manager										
Remuneration of Pension Fund Manager	177	111	110	106	504	326	307	301	315	1,249
Sindh Sales Tax on pension fund manager's remuneration	23	14	14	14	66	42	40	39	41	162
Central Depository Company of Pakistan Limited - Trustee of the Fund										
Trustee remuneration for the period	40	38	37	36	151	37	35	34	36	142
Cusdodian charges of Central Depository Company of Pakistan Limited for the period	2	2	-	-	4	3	1	-	-	4

13.2 Amount outstanding as at period end

	Unaudited (September 30, 2017)					Audited (June 30, 2017)				
	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 '0000-----									
National Investment Trust Limited - Pension Fund Manager										
Units held (number)	<u>7,500,000</u>	<u>7,500,000</u>	<u>7,500,000</u>	<u>7,500,000</u>	<u>30,000,000</u>	<u>7,500,000</u>	<u>7,500,000</u>	<u>7,500,000</u>	<u>7,500,000</u>	<u>30,000,000</u>
Amounts of unit held	80,103	82,587	82,346	84,581	329,616	90,523	81,592	81,325	81,295	334,734
Remuneration payable	54	37	41	35	168	63	36	42	34	175
Sindh Sales Tax on pension fund manager remuneration	7	5	6	5	22	8	5	5	4	22
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	24	23	20	92
Central Depository Company of Pakistan Limited - Trustee of the Fund										
Trustee remuneration payable	12	12	14	13	51	14	12	12	12	49

14 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 26, 2017 by the Board of Directors of the Pension Fund Manager.

15 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