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**NIT - PENSION FUND**

**CONDENSED INTERIM FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 DECEMBER 2019**

EY Ford Rhodes  
Chartered Accountants  
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## **INDEPENDENT AUDITOR'S REVIEW REPORT**

**To the unit holders of NIT - Pension Fund**

**Report on review of Interim Financial Statements**

### ***Introduction***

We have reviewed the accompanying condensed interim statement of assets and liabilities of **NIT - Pension Fund** (the Fund) as at **31 December 2019** and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, and condensed interim cash flow statement and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management Company is responsible for the preparation and presentation of this interim financial statements in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended 31 December 2019 and 31 December 2018 have not been subject to limited scope review by the external auditors as we are only required to review the cumulative figures for the six-month period ended 31 December 2019.

### ***Scope of review***

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### ***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditor's report is Shaikh Ahmed Salman.

**Chartered Accountants**

**Karachi**

**Date: 24 February 2020**

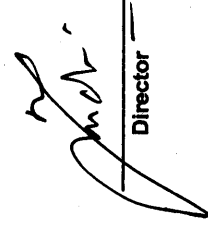
**NIT PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 DECEMBER 2019**

Note	31 December 2019				30 June 2019					
	Unaudited		Audited		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>Assets</b>										
4	8,932	2,558	32,272	83,442	127,204	6,622	7,953	64,444	79,052	158,071
5	79,906	108,444	85,798	-	274,148	64,720	92,429	49,272	-	206,421
	2,600	100	100	19,496	22,296	2,600	100	100	11,498	14,298
6	-	-	-	2,837	2,837	-	-	-	5,994	5,994
	369	3,519	418	1,083	5,389	399	262	271	306	1,238
<b>Total assets</b>	<b>91,807</b>	<b>114,621</b>	<b>118,588</b>	<b>106,858</b>	<b>431,874</b>	<b>74,341</b>	<b>100,744</b>	<b>114,087</b>	<b>96,850</b>	<b>386,022</b>
<b>Liabilities</b>										
Payable to National Investment Trust Limited - Pension Fund Manager	2,748	240	142	125	3,255	2,737	232	132	119	3,220
Payable to Central Depository Company of Pakistan Limited - Trustee	7	16	23	16	62	10	14	17	15	56
Payable to Securities and Exchange Commission of Pakistan	12	18	19	17	66	26	31	35	29	121
Accrued expenses and other liabilities	468	769	804	903	2,944	442	643	655	701	2,441
<b>Total liabilities</b>	<b>3,235</b>	<b>1,043</b>	<b>988</b>	<b>1,061</b>	<b>6,327</b>	<b>3,215</b>	<b>920</b>	<b>839</b>	<b>864</b>	<b>5,838</b>
<b>Net assets</b>	<b>88,572</b>	<b>113,578</b>	<b>117,600</b>	<b>105,797</b>	<b>425,547</b>	<b>71,126</b>	<b>99,824</b>	<b>113,248</b>	<b>95,986</b>	<b>380,184</b>
<b>Contingencies and commitments</b>										
<b>Participants' funds (as per statement attached)</b>	<b>88,572</b>	<b>113,578</b>	<b>117,600</b>	<b>105,797</b>	<b>425,547</b>	<b>71,126</b>	<b>99,824</b>	<b>113,248</b>	<b>95,986</b>	<b>380,184</b>
<b>Number of units in issue</b>	<b>9,135,781</b>	<b>8,380,880</b>	<b>8,948,915</b>	<b>7,501,073</b>	<b>8,671,476</b>	<b>8,051,580</b>	<b>9,165,591</b>	<b>7,501,073</b>	<b>7,501,073</b>	<b>7,501,073</b>
<b>Net assets value per unit</b>	<b>9,6951</b>	<b>13,5521</b>	<b>13,1413</b>	<b>14,1042</b>	<b>8,2023</b>	<b>12,3980</b>	<b>12,3557</b>	<b>12,7964</b>	<b>12,7964</b>	<b>12,7964</b>

The annexed notes from 1 to 13 form an integral part of the condensed interim financial information.

For National Investment Trust Limited  
(Pension Fund Manager)

  
Managing Director

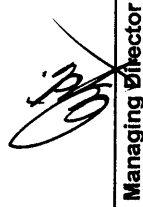
  
Director

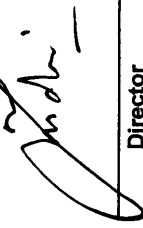
**NIT PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2019**

Note	Half year ended 31 December 2019				Half year ended 31 December 2018				Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	
									(Rupees in '000)
<b>Income</b>									
Income from government securities	-	5,924	6,320	2,737	-	3,159	3,490	-	6,649
Income from debt securities	-	449	-	-	-	294	-	-	294
Profit on bank deposits	448	481	1,451	2,686	288	323	648	3,074	4,333
Dividend income	1,987	-	-	-	2,171	-	-	-	2,171
Net unrealised gain on futures contracts of gold	-	-	-	2,837	-	-	-	-	2,837
Realized gain / (loss) on gold contracts	-	-	-	2,228	-	-	-	-	2,228
Gain / (loss) on sale of investments-net	-	25	18	-	-	(4)	(4)	(3,440)	(3,440)
<b>Total income</b>	<b>2,435</b>	<b>6,879</b>	<b>7,789</b>	<b>10,488</b>	<b>2,459</b>	<b>3,772</b>	<b>4,134</b>	<b>2,198</b>	<b>12,563</b>
<b>Expenses</b>									
Remuneration of National Investment Trust Limited - Pension Fund Manager	275	268	291	256	1,090	235	262	211	1,020
Sindh Sales Tax on remuneration of Pension Fund Manager	36	35	38	33	142	31	34	27	133
Remuneration of Central Depository Company of Pakistan Limited - Trustee	55	80	87	77	299	71	78	63	274
Sindh Sales Tax on remuneration of Trustee	7	10	11	10	38	9	10	8	35
Annual fee - Securities and Exchange Commission of Pakistan	12	18	19	17	66	16	17	14	61
Gustodian charges of Central Depository Company of Pakistan Limited	4	3	-	-	7	3	-	-	8
Auditors' remuneration	49	50	49	49	197	50	49	49	197
Securities transaction costs	-	-	-	32	32	-	-	2	59
Printing and related costs	-	-	-	-	-	2	2	2	8
Settlement and bank charges	521	179	8	4	712	17	11	43	99
<b>Total expenses</b>	<b>959</b>	<b>643</b>	<b>503</b>	<b>478</b>	<b>2,583</b>	<b>434</b>	<b>463</b>	<b>476</b>	<b>1,894</b>
<b>Net income from operating activities</b>	<b>1,476</b>	<b>6,236</b>	<b>7,286</b>	<b>10,010</b>	<b>25,008</b>	<b>3,338</b>	<b>3,671</b>	<b>1,722</b>	<b>10,669</b>
Provision for Sindh Workers' Welfare Fund	(30)	(125)	(146)	(200)	(501)	(67)	(73)	(34)	(213)
<b>Net income for the period</b>	<b>1,446</b>	<b>6,111</b>	<b>7,140</b>	<b>9,810</b>	<b>24,507</b>	<b>3,271</b>	<b>3,598</b>	<b>1,688</b>	<b>10,456</b>

The annexed notes from 1 to 13 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 HALF YEAR ENDED 31 DECEMBER 2019**

Note	Half year ended 31 December 2019				Half year ended 31 December 2018				Total	
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund		
Net income for the period	1,446	6,111	7,140	9,810	24,507	1,899	3,271	3,598	1,688	10,456
Other comprehensive income for the period										
Items not to be reclassified to income statement in subsequent periods:										
(Loss) / Gain on sale of investments classified as 'fair value through other comprehensive income' (FVOCI)	(555)	-	-	-	(555)	482	-	-	-	482
Net unrealised appreciation / (diminution) on re-measurement of investments classified as fair value through other comprehensive income' (FVOCI)	12,460	3,410	(14)	-	15,856	(15,016)	584	(7)	-	(14,439)
Cummulative change in fair value through other comprehensive income (FVOCI)	11,905	3,410	(14)	-	15,301	(14,534)	584	(7)	-	(13,957)
<b>Total comprehensive (loss) / income for the period</b>	<b>13,351</b>	<b>9,521</b>	<b>7,126</b>	<b>9,810</b>	<b>39,808</b>	<b>(12,635)</b>	<b>3,855</b>	<b>3,591</b>	<b>1,688</b>	<b>(3,501)</b>

(Rupees in '000)

The annexed notes from 1 to 13 form an integral part of the condensed interim financial information.

For National Investment Trust Limited  
(Pension Fund Manager)

Managing Director

Director

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

Note	Quarter ended 31 December 2019			Quarter ended 31 December 2018			Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund						
Net income for the period	1,006	3,128	3,601	4,283	12,018	1,209	1,790	2,034	5,128	10,161		
Other comprehensive income for the period												
<i>Items to be reclassified to income statement in subsequent periods:</i>												
(Loss) on sale of investments classified as 'fair value through other comprehensive income' (FVOCI)	(555)	-	-	-	(555)	(106)	-	-	-	(106)		
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	16,694	2,586	10	-	19,290	(11,818)	509	36	-	(11,273)		
<b>Total comprehensive income / (loss) for the period</b>	<b>17,145</b>	<b>5,714</b>	<b>3,611</b>	<b>4,283</b>	<b>30,753</b>	<b>(10,715)</b>	<b>2,299</b>	<b>2,070</b>	<b>5,128</b>	<b>(1,218)</b>		

(Rupees in '000)

Net income for the period

Other comprehensive income for the period

*Items to be reclassified to income statement in subsequent periods:*

(Loss) on sale of investments classified as 'fair value through other comprehensive income' (FVOCI)

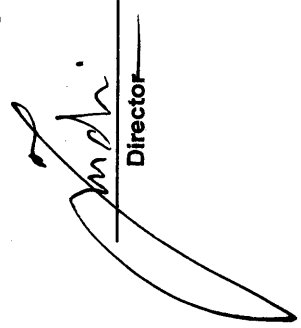
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'

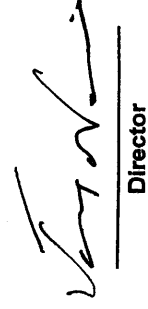
**Total comprehensive income / (loss) for the period**

The annexed notes from 1 to 13 form an integral part of the condensed interim financial information.

  
**Managing Director**

For National Investment Trust Limited  
(Pension Fund Manager)

  
**Director**

  
**Director**

**NIT PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' FUNDS (UNAUDITED)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2019**

Note	Half year ended 31 December 2019				Half year ended 31 December 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
	71,126	99,824	113,248	95,986	380,184	85,428	90,946	99,329	85,274	360,977
Amount received on issue of units	2,606	4,815	5,613	-	13,034	1,351	786	3,332	-	5,469
Amount paid on redemption of units	(97)	(3,057)	(4,326)	-	(7,480)	(31)	(9)	-	-	(40)
Reallocation among sub-funds	1,586	2,476	(4,062)	-	-	-	-	-	-	-
	4,095	4,234	(2,775)	-	5,554	1,320	777	3,332	-	5,429
<i>Net unrealised (diminution) / appreciation on re-measurement of investments classified as fair value through other comprehensive income' (FVOCI)</i>										
Gain on sale of investments classified as 'fair value through other comprehensive income' (FVOCI)	12,460	3,410	(14)	-	15,856	(15,016)	584	(7)	-	(14,439)
Realized gain / (loss) on gold contracts	(555)	-	-	-	(555)	482	-	-	-	482
Gain / (loss) on sale of investments - net	-	-	-	2,228	2,228	-	-	-	(3,440)	(3,440)
Net unrealised gain on futures contracts of gold	-	25	18	-	43	-	(4)	(4)	-	(8)
Other net income / (loss) for the period	-	-	-	2,837	2,837	-	-	-	2,564	2,564
<b>Total comprehensive (loss) / income for the period</b>	<b>1,446</b>	<b>6,085</b>	<b>7,123</b>	<b>4,746</b>	<b>19,400</b>	<b>1,899</b>	<b>3,275</b>	<b>3,602</b>	<b>2,564</b>	<b>11,340</b>
	13,351	9,520	7,127	9,811	39,809	(12,635)	3,855	3,591	1,688	(3,501)
<b>Net assets at end of the period</b>	<b>88,572</b>	<b>113,578</b>	<b>117,600</b>	<b>105,797</b>	<b>425,547</b>	<b>74,113</b>	<b>95,578</b>	<b>106,252</b>	<b>86,962</b>	<b>362,905</b>

(Rupees in '000)

Net assets at beginning of the period

Amount received on issue of units  
 Amount paid on redemption of units  
 Reallocation among sub-funds

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

Gain on sale of investments classified as 'fair value through other comprehensive income' (FVOCI)  
 Realized gain / (loss) on gold contracts  
 Gain / (loss) on sale of investments - net  
 Net unrealised gain on futures contracts of gold  
 Other net income / (loss) for the period  
**Total comprehensive (loss) / income for the period**

Net assets at end of the period

The annexed notes from 1 to 13 form an integral part of the condensed interim financial information.

For National Investment Trust Limited  
 (Pension Fund Manager)

Managing Director

Director



**NIT PENSION FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2019**

Note	Half year ended 31 December 2019			Half year ended 31 December 2018			Total			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund		Commodities Sub-Fund		
	1,446	6,111	7,140	9,810	24,507	1,899	3,271	3,598	1,688	10,456
	(3,281)	(12,606)	(36,539)	-	(52,426)	(5,220)	(3,892)	(9,321)	-	(18,433)
	30	(3,257)	(147)	(776)	(4,150)	175	(71)	(173)	(671)	(740)
	-	-	-	3,157	3,157	-	-	-	(2,699)	(2,699)
	-	-	-	(7,998)	(7,998)	-	-	-	2,764	2,764
	(3,251)	(15,863)	(36,686)	(5,617)	(61,417)	(5,045)	(3,963)	(9,494)	(606)	(19,108)
	11	8	10	6	35	(5)	3	5	(5)	(2)
	(3)	2	6	1	6	(1)	2	1	-	2
	(14)	(13)	(16)	(12)	(55)	(15)	(13)	(13)	(15)	(56)
	-	-	-	-	-	-	-	-	(2,526)	(2,526)
	26	126	149	202	503	1,595	70	77	16	1,758
	20	123	149	197	489	1,574	62	70	(2,530)	(824)
	(1,785)	(9,629)	(29,397)	4,390	(36,421)	(1,572)	(630)	(5,826)	(1,448)	(9,476)
	2,606	4,815	5,613	-	13,034	1,351	786	3,332	-	5,469
	(97)	(3,057)	(4,326)	-	(7,480)	(31)	(9)	-	-	(40)
	1,586	2,476	(4,062)	-	-	-	-	-	-	-
	4,095	4,234	(2,775)	-	5,554	1,320	777	3,332	-	5,429
	2,310	(5,395)	(32,172)	4,390	(30,867)	(252)	147	(2,494)	(1,448)	(4,047)
	6,622	7,953	64,444	79,052	158,071	9,121	9,744	20,759	76,430	116,054
	8,932	2,558	32,272	83,442	127,204	8,869	9,891	18,265	74,982	112,007

**CASH FLOWS FROM OPERATING ACTIVITIES**

Net (loss) / income for the period  
(Increase) / decrease in assets  
Investments  
Dividend and profit receivable  
Financial assets at fair value through profit and loss  
Security deposits  
Increase / (decrease) in liabilities  
Payable to National Investment Trust Limited - Pension Fund Manager  
Payable to Central Depository Company of Pakistan Limited - Trustee  
Payable to Securities and Exchange Commission of Pakistan  
Financial liabilities at fair value through profit and loss  
Accrued expenses and other liabilities

Net cash (used in) / generated from operating activities

**CASH FLOWS FROM FINANCING ACTIVITIES**

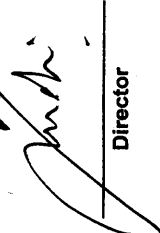
Amount received on issue of units  
Amount paid on redemption of units  
Re allocation among sub funds  
Net cash generated from / (used in) financing activities  
Net (decrease) / increase in cash and cash equivalents during the period

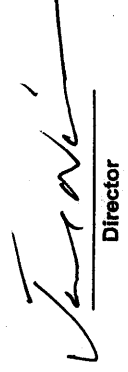
Cash and cash equivalents at beginning of the period  
Cash and cash equivalents at end of the period

The annexed notes from 1 to 13 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 HALF YEAR ENDED 31 DECEMBER 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 Statement of compliance**

- 2.1.1** This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies 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.
- 2.1.2** The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the financial statements of the Fund for the year ended 30 June 2019. 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND CHANGES THEREIN

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information and the significant judgements made by the management in applying the accounting policies and key sources of estimation uncertainty are the same as those applied in the preparation of the financial statements as at and for the year ended 30 June 2019.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in the application of its accounting policies. The estimates, judgments and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future years if the revision affects both current and future periods.

3.1 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the year ended 30 June 2019.

### 3.2 New / Revised Standards, Interpretations and Amendments

The Fund has adopted the following standards and amendment to IFRSs which became effective for the current period:

IFRS 3 Business Combinations: Previously held interests in a joint operation

IFRS 9 Prepayment Features with Negative Compensation (Amendments)

IFRS 11 Joint Arrangements: Previously held interests in a joint operation

IFRS 16 Leases

IAS 12 Income Taxes: Income tax consequences of payments on financial instruments classified as equity (Amendments)

IAS 19 Plan Amendment, Curtailment or Settlement (Amendments)

IAS 23 Borrowing Costs: Borrowing costs eligible for capitalisation

IAS 28 Long-term Interests in Associates and Joint Ventures (Amendments)

IFRIC Interpretation 23 Uncertainty over Income Tax Treatments

The adoption of the above amendments to accounting standards and interpretations did not have any effect on these interim financial statements.

3.3 The Fund's risk management objectives and policies are consistent with those objectives and policies which were disclosed in the annual audited financial statements of the Fund for the year ended 30 June 2019.

## 4. BANK BALANCES

Note	31 December 2019				30 June 2019					
	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
4.1	8,932	2,558	32,272	83,442	127,204	6,622	7,953	64,444	79,052	158,071
	(Rupees in '000)									

4.1 These accounts carry interest rates ranging from 4.00% to 14.50% per annum (30 June 2019: 3.75% to 13.55%).

## 5. INVESTMENTS

Note	31 December 2019				30 June 2019					
	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)									
5.1	79,906	-	-	-	79,906	64,720	-	-	-	64,720
5.2 & 5.3	-	-	80,227	-	80,227	-	83,667	44,294	-	127,961
5.4	-	97,092	-	-	97,092	-	-	-	-	-
5.5	-	4,292	-	-	4,292	-	4,326	-	-	4,326
5.6 & 5.7	-	4,887	5,571	-	10,458	-	1,991	4,978	-	6,969
5.8	-	2,173	-	-	2,173	-	2,445	-	-	2,445
	<u>79,906</u>	<u>108,444</u>	<u>85,798</u>	<u>-</u>	<u>274,148</u>	<u>64,720</u>	<u>92,429</u>	<u>49,272</u>	<u>-</u>	<u>206,421</u>

## Fair value through other comprehensive income

Listed equity securities	5.1	79,906	-	-	79,906	64,720	-	-	-	64,720
Government securities - Market Treasury Bills	5.2 & 5.3	-	-	80,227	80,227	-	83,667	44,294	-	127,961
Government securities - Pakistan Investment Bond	5.4	-	97,092	-	97,092	-	-	-	-	-
Term finance certificates	5.5	-	4,292	-	4,292	-	4,326	-	-	4,326
Commercial paper	5.6 & 5.7	-	4,887	5,571	10,458	-	1,991	4,978	-	6,969
Listed sukuk	5.8	-	2,173	-	2,173	-	2,445	-	-	2,445
		<u>79,906</u>	<u>108,444</u>	<u>85,798</u>	<u>274,148</u>	<u>64,720</u>	<u>92,429</u>	<u>49,272</u>	<u>-</u>	<u>206,421</u>

## 5.1 Listed equity securities

## 5.1.1 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	(Number of shares)				(Rupees in '000)				Market value as a percentage of total investment of Sub-Fund (%)	Par value as a percentage of issued capital of the investee company held
	As at 01 July 2019	Purchased during the period	Bonus Shares	Right Issue during the period	Sold during the period	As at 31 December 2019	Carrying cost as at 31 December 2019	Market value as at 31 December 2019		
<b>Commercial banks</b>										
Habib Bank Limited	34,500	-	-	-	-	34,500	5,267	5,431	6.13	6.80
MCB Bank Limited	25,000	-	-	-	-	25,000	4,944	5,124	5.79	6.41
Bank AL Habib Limited	20,000	-	-	-	-	20,000	882	1,523	1.72	1.91
United Bank Limited	42,000	-	-	-	-	42,000	7,576	6,909	7.80	8.65
Bank Alfalah limited	18,500	-	-	-	-	18,500	927	845	0.95	1.06
	<b>140,000</b>					<b>140,000</b>	<b>19,596</b>	<b>19,832</b>	<b>22.39</b>	<b>24.83</b>
<b>Textile composite</b>										
Nishat Mills Limited	14,500	-	-	-	-	14,500	2,069	1,539	1.74	1.93
	<b>14,500</b>					<b>14,500</b>	<b>2,069</b>	<b>1,539</b>	<b>1.74</b>	<b>1.93</b>
<b>Insurance</b>										
IGI Holding Limited	8,625	8,000	-	-	-	16,625	3,484	3,392	3.83	4.24
	<b>8,625</b>	<b>8,000</b>				<b>16,625</b>	<b>3,484</b>	<b>3,392</b>	<b>3.83</b>	<b>4.24</b>
<b>Cement</b>										
D. G. Khan Cement Company Limited	22,000	-	-	-	8,000	14,000	1,603	1,040	1.17	1.30
Fauji Cement Company Limited	84,000	-	-	-	-	84,000	1,919	1,308	1.48	1.64
Lucky Cement Limited	14,000	1,000	-	-	1,000	14,000	7,260	5,998	6.77	7.51
	<b>120,000</b>	<b>1,000</b>			<b>9,000</b>	<b>112,000</b>	<b>10,782</b>	<b>8,346</b>	<b>9.42</b>	<b>10.45</b>
<b>Power generation and distribution</b>										
Kot Addu Power Company Limited	8,000	-	-	-	-	8,000	431	252	0.28	0.32
Hub Power Company Limited	61,654	-	-	-	-	61,654	5,563	5,755	6.50	7.20
	<b>69,654</b>					<b>69,654</b>	<b>5,994</b>	<b>6,007</b>	<b>6.78</b>	<b>7.52</b>
<b>Oil and gas marketing companies</b>										
Pakistan State Oil Company Limited	11,720	5,000	2,344	-	-	19,064	4,186	3,654	4.13	4.57
Sui Northern Gas Pipelines Limited	13,500	-	-	-	-	13,500	1,196	1,028	1.16	1.29
	<b>25,220</b>	<b>5,000</b>	<b>2,344</b>			<b>32,564</b>	<b>5,382</b>	<b>4,682</b>	<b>5.29</b>	<b>5.86</b>
<b>Oil and gas expoloration companies</b>										
Pakistan Oil Fields Limited	1,400	-	-	-	-	1,400	407	625	0.71	0.78
Oil & Gas Development Company Limited	53,000	-	-	-	-	53,000	8,234	7,543	8.52	9.44
Mari Petroleum company limited	1,660	-	166	-	-	1,826	2,259	2,392	2.70	2.99
Pakistan Petroleum Limited	36,575	13,000	9,915	-	-	59,490	5,576	8,158	9.21	10.21
	<b>92,635</b>	<b>13,000</b>	<b>10,081</b>			<b>115,716</b>	<b>16,476</b>	<b>18,718</b>	<b>21.14</b>	<b>23.42</b>

Name of the Investee Company	(Number of shares)						(Rupees in '000)			Market value as a percentage of total investment of Sub-Fund (%)	Par value as a percentage of issued capital of the investee company held
	As at 01 July 2019	Purchased during the period	Bonus Shares	Right issue during the period	Sold during the period	As at 31 December 2019	Carrying cost as at 31 December 2019	Market value as at 31 December 2019	Market value as a percentage of net assets of Sub-Fund		
<b>Automobile assembler</b>											
Honda Atlas Car (Pakistan) Limited	1,500	-	-	-	-	1,500	475	328	0.37	0.41	0.00
Indus Motor Company Limited	3,000	-	-	-	-	3,000	2,819	3,485	3.93	4.36	0.00
	<b>4,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,500</b>	<b>3,294</b>	<b>3,813</b>	<b>4.30</b>	<b>4.77</b>	
<b>Engineering</b>											
International Steel Limited	10,000	-	-	-	-	10,000	1,017	579	0.65	0.72	0.00
International Industries Limited	5,500	-	550	-	-	6,050	963	671	0.76	0.84	0.00
Crescent Steel And Allied Products Limited	13,000	-	-	-	-	13,000	1,185	720	0.81	0.90	0.02
	<b>28,500</b>	<b>-</b>	<b>550</b>	<b>-</b>	<b>-</b>	<b>29,050</b>	<b>3,165</b>	<b>1,970</b>	<b>2.22</b>	<b>2.46</b>	
<b>Automobile and parts</b>											
Agriauto Industries Limited *	5,000	-	-	-	-	5,000	1,222	1,000	1.13	1.25	0.02
	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,000</b>	<b>1,222</b>	<b>1,000</b>	<b>1.13</b>	<b>1.25</b>	
<b>Cable and electric goods</b>											
Pakistan Cables Limited	5,000	-	-	-	-	5,000	1,044	650	0.73	0.81	0.01
	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,000</b>	<b>1,044</b>	<b>650</b>	<b>0.73</b>	<b>0.81</b>	
<b>Fertilizer</b>											
Engro Corporation Limited	17,600	-	-	-	-	17,600	4,885	6,076	6.86	7.60	0.00
Engro Fertilizer Limited	15,000	-	-	-	-	15,000	829	1,101	1.24	1.38	0.00
Fauji Fertilizer Company Limited	14,500	-	-	-	-	14,500	1,229	1,471	1.66	1.84	0.00
	<b>47,100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47,100</b>	<b>6,943</b>	<b>8,648</b>	<b>9.76</b>	<b>10.82</b>	
<b>Pharmaceuticals</b>											
The Searl Company Limited	6,932	-	-	-	-	6,932	1,898	1,309	1.48	1.64	0.00
	<b>6,932</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,932</b>	<b>1,898</b>	<b>1,309</b>	<b>1.48</b>	<b>1.64</b>	
<b>Total - 31 December 2019</b>	<b>567,666</b>	<b>27,000</b>	<b>12,975</b>	<b>-</b>	<b>9,000</b>	<b>598,641</b>	<b>81,349</b>	<b>79,906</b>	<b>90.21</b>	<b>100.00</b>	
<b>Total - 30 June 2019</b>	<b>522,128</b>	<b>138,600</b>	<b>13,284</b>	<b>6,654</b>	<b>113,000</b>	<b>567,666</b>	<b>78,621</b>	<b>64,720</b>	<b>91.03</b>	<b>100</b>	

\* These have a face value of Rs.5 per share

5.1.2 Investments include shares with market value of Rs.3.131 million (30 June 2019: Rs.2.809 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.

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

Issue date	Face value			As at 31 December 2019 Market value	As at 31 December 2019 Carrying cost	Market value as a percentage of total investments of sub fund	Market value as a percentage of net assets of sub fund
	Purchased during the period	Disposed / matured during the period	As at 31 December 2019				
23-May-19	-	85,000	-	-	-	-	-
1-Aug-19	7,000	7,000	-	-	-	-	-
16-Aug-19	65,000	65,000	-	-	-	-	-
<b>Total - 31 December 2019</b>	<b>72,000</b>	<b>157,000</b>	-	-	-	-	-
<b>Total - 30 June 2019</b>	<b>405,000</b>	<b>395,000</b>	<b>85,000</b>	<b>83,667</b>	<b>83,719</b>	<b>90.52</b>	<b>83.81</b>

Issue date	Tenor
23-May-19	3 months
1-Aug-19	3 months
16-Aug-19	3 months

(Rupees in '000)

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

Issue date	Note	Tenor	Face value			As at 31 December 2019 Market value	As at 31 December 2019 Carrying cost	Market value as a percentage of total investments of sub fund	Market value as a percentage of net assets of sub fund
			Purchased during the period	Disposed / redeemed during the period	As at 31 December 2019				
23-May-19		3 months	-	45,000	-	-	-	-	
18-Jul-19		3 months	62,000	62,000	-	-	-	-	
1-Aug-19		3 months	23,000	23,000	-	-	-	-	
16-Aug-19		3 months	45,000	45,000	-	-	-	-	
10-Oct-19	5.3.1	6 months	37,000	-	37,000	35,726	41.61	30.36	
24-Oct-19		3 months	25,000	25,000	-	-	-	-	
7-Nov-19	5.3.1	3 months	45,000	-	45,000	44,543	51.90	37.86	
<b>Total - 31 December 2019</b>			<b>237,000</b>	<b>200,000</b>	<b>82,000</b>	<b>80,269</b>	<b>93.51</b>	<b>68.22</b>	
<b>Total - 30 June 2019</b>			<b>400,000</b>	<b>495,000</b>	<b>45,000</b>	<b>44,322</b>	<b>89.90</b>	<b>39.11</b>	

5.3.1 These treasury bills carry effective yield at the rate of 13.42% (6 months) and 13.40% (3 months) (30 June 2018: 12.57%) per annum and will mature by April and January 2020 respectively.

## 5.4 Government securities - Pakistan Investment Bonds held by Debt Sub-Fund

Issue date	Note	Tenor	Number of certificates			As at 31 December 2019 Market value	As at 31 December 2019 Carrying cost	Market value as a percentage of total investments of Sub Fund	Market value as a percentage of net assets of Sub Fund
			Purchased during the period	Disposed / redeemed during the period	As at 31 December 2019				
12-Jul-18	5.4.1	3 years	580,000	-	580,000	52,730	53,812	47.38	
19-Sep-19	5.4.1	10 years	460,000	-	460,000	40,969	43,280	38.11	
<b>Total - 31 December 2019</b>			<b>1,040,000</b>	-	<b>1,040,000</b>	<b>93,699</b>	<b>97,092</b>	<b>85.49</b>	
<b>Total - 30 June 2019</b>			-	-	-	-	-	-	

5.4.1 These bonds carry effective yield at the rate of 12.57% (3 years) and 11.00% (10 years) per annum and will mature by July 2021 and September 2029 respectively.

## 5.5 Term finance certificates held by Debt Sub-Fund

Name of the investee company	Note	Tenor	Number of certificates			As at 31 December 2019 Market value	As at 31 December 2019 Carrying cost	Market value as a percentage of total investments of Sub Fund	Market value as a percentage of net assets of Sub Fund
			Purchased during the period	Disposed / redeemed during the period	As at 31 December 2019				
Bank AL Habib Limited (5th issue)	5.5.1	10 years	875	-	875	4,369	4,292	3.96	3.78
<b>Total - 30 June 2019</b>			<b>875</b>	-	<b>875</b>	<b>4,370</b>	<b>4,326</b>	<b>4.68</b>	<b>4.33</b>