



**NIT Islamic Pension Fund  
Condensed Interim Financial  
Statements (Unaudited)  
for the Nine Months Period ended  
31 March 2021**

**NIT ISLAMIC PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31 MARCH 2021**

Note	31 March 2021			30 June 2020				
	Unaudited			Audited				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees in '000)							
<b>Assets</b>								
4	18,402	26,205	91,918	136,525	12,173	29,582	95,564	137,319
5	130,794	86,965	27,166	244,925	126,140	80,396	19,400	225,936
6	749	2,167	1,074	3,990	284	1,006	754	2,044
	2,600	100	100	2,800	2,600	100	100	2,800
<b>Total assets</b>	<b>152,545</b>	<b>115,437</b>	<b>120,258</b>	<b>388,240</b>	<b>141,197</b>	<b>111,084</b>	<b>115,818</b>	<b>368,099</b>
<b>Liabilities</b>								
7	109	53	55	217	2,811	260	156	3,227
8	21	18	20	59	18	16	18	52
	38	28	30	96	43	35	37	115
9	1,873	-	-	1,873	1,117	-	-	1,117
	1,076	908	922	2,906	920	802	819	2,541
	3,117	1,007	1,027	5,151	4,909	1,113	1,030	7,052
<b>Total liabilities</b>	<b>149,428</b>	<b>114,430</b>	<b>119,231</b>	<b>383,089</b>	<b>136,288</b>	<b>109,971</b>	<b>114,788</b>	<b>361,047</b>
<b>Net assets</b>	<b>149,428</b>	<b>114,430</b>	<b>119,231</b>	<b>383,089</b>	<b>136,288</b>	<b>109,971</b>	<b>114,788</b>	<b>361,047</b>
<b>Participants' funds (as per statement attached)</b>								
10	13,728,578	8,547,795	8,893,250	31,169,623	14,211,037	8,625,337	9,433,558	32,269,932
<b>Net assets value per unit</b>	<b>10.8845</b>	<b>13.3871</b>	<b>13.4069</b>		<b>8.6423</b>	<b>12.8532</b>	<b>12.9304</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 ISLAMIC PENSION FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR NINE MONTHS PERIOD ENDED 31 MARCH 2021**

	31 March 2021			31 March 2020			
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
<b>Income</b>							
Mark-up on bank deposits	382	1,296	4,392	1,199	8,657	9,121	18,977
Mark-up / return on government securities	-	2,621	983	-	369	404	773
Dividend income	5,674	-	-	5,165	-	-	5,165
Income from sukuks	-	1,739	100	-	244	-	244
<b>Total income</b>	<b>6,056</b>	<b>5,656</b>	<b>5,475</b>	<b>6,364</b>	<b>9,270</b>	<b>9,525</b>	<b>25,159</b>
<b>Expenses</b>							
Remuneration of National Investment Trust Limited - Pension Fund Manager	7.1	858	424	744	399	413	1,556
Sindh Sales Tax on remuneration of Pension Fund Manager	7.2	112	55	97	52	54	203
Remuneration of Central Depository Company of Pakistan Limited - Trustee		172	127	149	120	124	393
Sindh Sales Tax on remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	22	17	19	16	16	51
Custodian charges of Central Depository Company of Pakistan		7	5	5	5	5	15
Annual fee - Securities and Exchange Commission of Pakistan		38	28	33	26	27	86
Auditors' remuneration		103	103	96	96	97	289
Amortisation of preliminary expenses and flotation costs		-	-	-	-	-	-
Charity expense		178	-	111	-	-	111
Settlement and bank charges		306	5	544	221	6	771
Printing charges		22	22	6	6	6	18
<b>Total expenses</b>	<b>1,831</b>	<b>799</b>	<b>847</b>	<b>1,804</b>	<b>941</b>	<b>748</b>	<b>3,493</b>
<b>Net income from operating activities</b>	<b>4,225</b>	<b>4,857</b>	<b>4,628</b>	<b>4,560</b>	<b>8,329</b>	<b>8,777</b>	<b>21,666</b>
Provision for Sindh Workers' Welfare Fund	(84)	(97)	(93)	(100)	(167)	(176)	(443)
<b>Net income for the period</b>	<b>4,141</b>	<b>4,760</b>	<b>4,535</b>	<b>4,460</b>	<b>8,162</b>	<b>8,601</b>	<b>21,223</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 ISLAMIC PENSION FUND  
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)  
FOR THE QUARTER ENDED 31 MARCH 2021**

	31 March 2021				31 March 2020					
	Equity		Debt		Equity		Debt			
	Sub-Fund	Market	Sub-Fund	Market	Sub-Fund	Market	Sub-Fund	Market		
<b>Income</b>										
Mark-up on bank deposits	143	1,385	393	1,921	421	3,156	3,001	3,156	6,578	
Mark-up / return on government securities	-	338	847	1,185	-	121	114	121	235	
Dividend income	1,437	-	-	1,437	859	-	-	-	859	
Income from sukuks	-	79.00	591	670	-	-	81	-	81	
<b>Total income</b>	<b>1,580</b>	<b>1,802</b>	<b>1,831</b>	<b>5,213</b>	<b>1,280</b>	<b>3,277</b>	<b>3,196</b>	<b>3,277</b>	<b>7,753</b>	
<b>Expenses</b>										
Remuneration of National Investment Trust Limited- Pension Fund Manager	7.1	284	141	575	265	140	136	140	541	
Sindh Sales Tax on remuneration of Pension Fund Manager	7.2	37	18	75	35	19	18	19	72	
Remuneration of Central Depository Company of Pakistan Limited - Trustee	8.1	57	42	144	53	42	41	42	136	
Sindh Sales Tax on remuneration of Central Depository Company of Pakistan Limited - Trustee		7	6	19	7	5	6	5	18	
Custodian charges of Central Depository Company of Pakistan		3	2	7	1	2	2	2	5	
Annual fee - Securities and Exchange Commission of Pakistan		13	9	32	12	9	9	9	30	
Auditors' remuneration		17	18	52	32	32	31	32	95	
Amortisation of preliminary expenses and floatation costs		-	-	-	-	-	-	-	-	
Charity expense		16	-	16	25	-	-	-	25	
Settlement and bank charges		97	1	99	21	-	45	-	66	
Printing charges		10	10	30	-	-	-	-	-	
<b>Total expenses</b>	<b>554</b>	<b>260</b>	<b>274</b>	<b>1,088</b>	<b>451</b>	<b>249</b>	<b>288</b>	<b>249</b>	<b>988</b>	
<b>Net income from operating activities</b>	<b>1,026</b>	<b>1,528</b>	<b>1,571</b>	<b>4,125</b>	<b>829</b>	<b>3,028</b>	<b>2,908</b>	<b>3,028</b>	<b>6,765</b>	
Provision for Sindh Workers' Welfare Fund	(20)	(31)	(31)	(82)	(25)	(61)	(59)	(61)	(145)	
<b>Net income for the period</b>	<b>1,006</b>	<b>1,497</b>	<b>1,540</b>	<b>4,043</b>	<b>804</b>	<b>2,967</b>	<b>2,849</b>	<b>2,967</b>	<b>6,620</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 ISLAMIC PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR NINE MONTHS PERIOD ENDED 31 MARCH 2021**


	31 March 2021				31 March 2020			
	Equity	Debt	Money	Total	Equity	Debt	Money	Total
	Sub-Fund	Sub-Fund	Market Sub-Fund	Sub-Fund	Sub-Fund	Sub-Fund	Market Sub-Fund	Sub-Fund
Net income for the period	4,141	4,760	4,535	13,436	4,460	8,162	8,601	21,223
Other comprehensive income / (loss) for the period								
<i>Items not to be reclassified to income statement in subsequent periods</i>								
Gain / (Loss) on sale of investments classified as 'fair value through other comprehensive income' (FVOCI)	2,401	-	-	2,401	(511)	-	-	(511)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as fair value through other comprehensive income' (FVOCI)	28,034	(156)	(123)	27,755	(20,095)	8	-	(20,087)
Cumulative change in fair value through other comprehensive income (FVOCI)	30,435	(156)	(123)	30,156	(20,606)	8	-	(20,598)
<b>Total comprehensive income / (loss) for the period</b>	<b>34,576</b>	<b>4,604</b>	<b>4,412</b>	<b>43,592</b>	<b>(16,146)</b>	<b>8,170</b>	<b>8,601</b>	<b>625</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 ISLAMIC PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED 31 MARCH 2021**

	31 March 2021			31 March 2020				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
Net income for the period	1,006	1,540	1,497	4,043	804	2,849	2,967	6,620
Other comprehensive (loss) / income for the period								
Items to be reclassified to income statement in subsequent periods								
Gain / (Loss) on sale of investments classified as 'fair value through other comprehensive income' (FVOCI)	1,314	-	-	1,314	(511)	-	-	(511)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as fair value through other comprehensive income' (FVOCI)	1,784	390	135	2,309	(20,095)	197	66	(19,832)
Cumulative change in fair value through other comprehensive income (FVOCI)	3,098	390	135	3,623	(20,606)	197	66	(20,343)
<b>Total comprehensive (loss) / income for the period</b>	<b>4,104</b>	<b>1,930</b>	<b>1,632</b>	<b>7,666</b>	<b>(19,802)</b>	<b>3,046</b>	<b>3,033</b>	<b>(13,723)</b>

Net income for the period

Other comprehensive (loss) / income for the period

Items to be reclassified to income statement in subsequent periods

Gain / (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 fair value through other comprehensive income' (FVOCI)


Cumulative change in fair value through other comprehensive income (FVOCI)

**Total comprehensive (loss) / income for 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 ISLAMIC PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' FUNDS (UNAUDITED)**  
**FOR NINE MONTHS PERIOD ENDED 31 MARCH 2021**

Note	31 March 2021			31 March 2020			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	136,288	109,971	114,788	125,839	100,780	108,043	334,662
<b>Net assets at beginning of the period</b>							
Amount received on issuance of units	7,447	3,177	7,392	2,564	2,404	654	5,622
Amount paid on redemption of units	(19,669)	(3,321)	(16,576)	(1,671)	(691)	(2,842)	(5,204)
Reallocation among sub-funds	(9,214)	(1)	9,215	-	-	-	-
	(21,436)	(145)	31	893	1,713	(2,188)	418
<b>Net income for the period</b>	4,141	4,760	4,535	4,460	8,162	8,601	21,223
<i>Gain / (Loss) on sale of investments classified as 'fair value through other comprehensive income' (FVOCI)</i>	2,401	-	-	(511)	-	-	(422)
<i>Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'fair value through other comprehensive income' (FVOCI)</i>							
<b>Total comprehensive income / (loss) for the period</b>	28,034	(156)	(123)	(20,095)	8	-	(20,087)
	34,576	4,604	4,412	(16,146)	8,170	8,601	625
<b>Net assets at end of the period</b>	<u>149,428</u>	<u>114,430</u>	<u>119,231</u>	<u>110,586</u>	<u>110,663</u>	<u>114,456</u>	<u>335,705</u>

(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 ISLAMIC PENSION FUND  
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR NINE MONTHS PERIOD ENDED 31 MARCH 2021**

Note	31 March 2021			31 March 2020			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Net income for the period	4,141	4,760	4,535	4,460	8,162	8,601	21,223
<b>(Increase) / decrease in assets</b>							
Investments - net	25,781	(6,725)	(7,889)	(5,027)	2,508	4,978	2,459
Dividend and profit receivable	(465)	(1,161)	(320)	(280)	(184)	(182)	(646)
Receivable against sale of investments	-	(7,886)	(8,209)	-	2,324	4,796	1,813
<b>(Decrease) / increase in liabilities</b>							
Payable to National Investment Trust Limited - Pension Fund Manager	(2,702)	(207)	(101)	-	5	4	9
Payable to Central Depository Company of Pakistan Limited - Trustee	3	2	2	-	1	1	2
Payable to Securities and Exchange Commission of Pakistan	(5)	(7)	(7)	(12)	(6)	(8)	(26)
Payable against purchase of investment	756	-	-	-	-	-	-
Accrued expenses and other liabilities	156	106	103	1,805	205	214	2,224
	(1,792)	(106)	(3)	1,793	205	211	2,209
<b>Net cash (used in) / generated from operating activities</b>	<b>27,665</b>	<b>(3,232)</b>	<b>(3,677)</b>	<b>946</b>	<b>10,691</b>	<b>13,608</b>	<b>25,245</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>							
Amount received on issue of units	7,447	3,177	7,392	2,564	2,404	654	5,622
Amount paid on redemption of units	(19,669)	(3,321)	(16,576)	(1,671)	(691)	(2,842)	(5,204)
Reallocation among sub-funds	(9,214)	(1)	9,215	-	-	-	-
<b>Net cash flows from financing activities</b>	<b>(21,436)</b>	<b>(145)</b>	<b>31</b>	<b>893</b>	<b>1,713</b>	<b>(2,188)</b>	<b>418</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>6,229</b>	<b>(3,377)</b>	<b>(3,646)</b>	<b>1,839</b>	<b>12,404</b>	<b>11,420</b>	<b>25,663</b>
Cash and cash equivalents at beginning of the period	12,173	29,582	95,564	11,846	96,146	102,872	210,864
<b>Cash and cash equivalents at end of the period</b>	<b>18,402</b>	<b>26,205</b>	<b>91,918</b>	<b>13,685</b>	<b>108,550</b>	<b>114,292</b>	<b>236,527</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 ISLAMIC PENSION FUND**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)**  
**FOR NINE MONTHS PERIOD ENDED 31 MARCH 2021**

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

- 1.1** NIT Islamic 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 Fund has been formed to enable the participants to contribute in a diversified portfolio of securities, which are Shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on Shariah. The Pension Fund Manager has appointed Mufti Zeeshan Ali Aziz as Shariah Advisor to the Pension Fund to ensure that the activities of the Fund are in compliance with the principles of shariah.
- 1.5** The Fund received Seed Capital from the Pension Fund Manager amounting to Rs. 225 million (i.e. Rs. 75 million in each Sub-Fund) on 16 June 2015 against which 22.5 million units, at the offer price of Rs. 10 per unit, were issued (i.e. 7.5 million of each Sub-Fund). Accordingly, the Fund commenced its operations from 16 June 2015.
- 1.6** VIS assigned a rating of "AM1" on December 31, 2020 to the Pension Fund Manager and PACRA has maintained an asset manager rating of "AM2++" with positive outlook on November 05, 2020 to the Pension Fund Manager.
- 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 2020.

**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

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 2020.

### 4. BANK BALANCES

Note	31 March 2021 Unaudited			30 June 2020 Audited		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund Total
4.1	18,402	26,205	91,918	12,173	29,582	95,564
	(Rupees in '000)					
			136,525			137,319

Savings accounts

4.1 These accounts carry interest rates ranging from 5.5% to 6.25% per annum (June 30, 2020: 6.5% to 13% per annum)

### 5. INVESTMENTS

Note	31 March 2021 Unaudited			30 June 2020 Audited		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund Total
5.1	130,794	-	-	126,140	-	-
5.2 & 5.3	-	31,038	4,000	-	53,350	19,400
5.4 & 5.5	-	53,009	19,276	-	27,046	-
5.6 & 5.7	-	2,918	3,890	-	-	-
	130,794	86,965	27,166	126,140	80,396	19,400
			244,925			225,936

Fair value through other comprehensive income

- Listed equity securities
- Government of Pakistan Ijarah Sukuk Listed Sukuk
- Government Securities-Ijarah Sukuk
- Commercial Paper

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 the investee Companies	As at 01 July 2020	Purchased during the period	Bonus issue during the period	Right shares purchased / subscribed during the period	Merger / demerger adjusting effects	Sales during the period	As at 31 March 2021	Carrying cost as at 31 March 2021	Market value as at 31 March 2021	Market value as a percentage of net assets of sub-fund	Market value as a percentage of sub-fund investments	Percentage of paid-up capital of the investee company held
				(Number of shares)			(Rupees m '000)			(%)		
<b>COMMERCIAL BANKS</b>												
Meerzan Bank Limited	83,752	-	9,375	-	-	27,000	76,127	5,088	8,618	5.77	6.50	0.06
	83,752	-	9,375	-	-	27,000	76,127	5,088	8,618	5.77	6.50	0.06
<b>TEXTILE COMPOSITE</b>												
Nisat Mills Limited	25,000	-	-	-	-	-	25,000	3,639	2,313	1.55	1.77	0.07
	25,000	-	-	-	-	-	25,000	3,639	2,313	1.55	1.77	0.07
<b>CEMENT</b>												
Lucky Cement Limited	23,000	-	-	-	-	5,500	17,500	9,690	14,306	9.58	10.94	0.44
Fauji Cement Company Ltd	100,000	-	-	-	-	-	100,000	2,285	2,282	1.53	1.74	0.02
	187,000	-	-	-	-	25,000	182,000	15,581	21,583	14.69	16.78	0.02
<b>REFINERY</b>												
Hub Power Company Limited	127,525	10,000	-	-	-	-	137,525	11,673	11,150	7.47	8.53	0.09
	170,525	10,000	-	-	-	23,000	157,525	13,751	11,854	8.00	9.14	0.09
<b>OIL AND GAS MARKETING COMPANIES</b>												
Sui South Gas Company Ltd	45,000	-	-	-	-	-	45,000	1,372	578	0.39	0.44	0.01
Sui North Gas Company Limited	22,000	-	-	-	-	-	22,000	1,583	883	0.58	0.66	0.01
Pakistan State Oil Co. Ltd	52,364	10,000	-	-	-	23,500	38,864	7,366	8,953	6.00	6.85	0.19
	119,364	10,000	-	-	-	23,500	105,864	10,321	10,404	6.96	7.95	0.19
<b>OIL AND GAS EXPLORATION COMPANIES</b>												
Oil & Gas Development Co	94,500	-	-	-	-	22,500	72,000	11,096	7,316	4.90	5.59	0.02
Pakistan Oilfield	12,000	-	-	-	-	1,000	11,000	4,846	4,179	2.80	3.19	0.15
Mart Petroleum Limited	5,588	-	-	-	-	800	4,788	5,559	7,332	4.91	5.61	0.55
Pakistan Petroleum Ltd	110,400	-	-	-	-	26,000	84,400	8,864	7,371	4.83	5.64	0.03
	222,488	-	-	-	-	50,300	172,188	30,364	26,197	17.83	20.03	0.03
<b>ENGINEERING</b>												
International Industries Limited	18,700	-	-	-	-	-	18,700	3,850	3,790	2.54	2.80	0.28
International Steel Limited	48,500	-	-	-	-	2,500	44,000	4,475	3,766	2.52	2.88	0.09
Crescent Steel And Allied Products Ltd	21,000	-	-	-	-	5,000	16,000	1,459	1,058	0.71	0.81	0.14
	88,200	-	-	-	-	7,500	78,700	9,784	8,623	5.77	6.59	0.14
<b>AUTOMOBILE AND PARTS</b>												
Agriate Industries Limited	19,000	-	-	-	-	2,500	15,500	4,272	3,322	2.22	2.54	2.31
	19,000	-	-	-	-	2,500	15,500	4,272	3,322	2.22	2.54	2.31
<b>AUTOMOBILE ASSEMBLER</b>												
Indus Motor Company Limited	4,000	-	-	-	-	500	3,500	3,288	4,046	2.71	3.09	0.51
Honda Atlas Cars Limited	3,000	-	-	-	-	-	3,000	854	818	0.55	0.62	0.06
	7,000	-	-	-	-	600	5,500	4,142	4,865	3.26	3.72	0.06
<b>CABLE &amp; ELECTRIC GOODS</b>												
Pakistan Cables Limited	6,875	-	-	-	-	-	6,875	1,435	855	0.87	0.85	0.24
	6,875	-	-	-	-	-	6,875	1,435	855	0.87	0.85	0.24
<b>FERTILIZER</b>												
Fauji Fertilizer Company Limited	42,500	-	-	-	-	-	42,500	3,733	4,441	2.97	3.40	0.03
Engro Fertilizer Limited	101,000	-	-	-	-	18,000	83,000	5,829	5,179	3.47	3.98	0.04
Engro Corporation Ltd	43,250	1,500	-	-	-	8,000	36,750	10,299	10,182	6.82	7.79	0.16
	186,750	1,500	-	-	-	26,000	182,250	19,861	19,812	13.26	15.15	0.16

	As at 01 July 2020	Purchased during the period	Bonus issue during the period	Right shares purchased / subscribed during the period (Number of shares)	Merger / demerger adjusting effects	Sales during the period	As at 31 March 2021	Carrying cost as at 31 March 2021	Market value as at 31 March 2021	Market value as a percentage of net assets of sub-fund	Market value as a percentage of investments of sub-fund	Percentage of paid-up capital of the investee company held
<b>PHARMACEUTICALS</b>												
Glaxosmithkline (Pak) Limited	7,500	-	-	-	-	-	7,500	1,245	1,178	0.70	0.90	0.04
Glaxosmithkline Consumer Health Care Pakistan Ltd	1,500	-	-	-	-	-	1,500	-	324	0.22	0.25	0.03
Abbott Laboratories (Pakistan) Ltd	4,300	-	-	-	4,300	-	-	-	-	-	-	-
Searee Pakistan Ltd	29,417	-	3,708	-	12,000	4,300	21,125	4,658	5,219	2.85	3.99	0.20
	42,717	-	3,708	-	16,300	30,125	5,903	6,220	8,288	5.14	-	-
<b>LEATHER &amp; TANNERY</b>												
Service Industries Pakistan Ltd	1,562	-	390	-	1,952	750	1,952	750	2,187	1.45	1.67	0.93
	1,562	-	390	-	1,952	750	1,952	750	2,187	1.45	1.67	0.93
<b>FOOD AND PERSONAL CARE PRODUCERS</b>												
Unity Foods Limited	-	100,000	-	-	-	-	100,000	3,093	2,973	1.99	2.27	0.18
	-	100,000	-	-	-	-	100,000	3,093	2,973	1.99	2.27	0.18
<b>Total - 31 March 2021</b>	<b>1,167,233</b>	<b>121,600</b>	<b>13,472</b>	<b>-</b>	<b>201,800</b>	<b>1,100,804</b>	<b>127,848</b>	<b>130,784</b>	<b>88,81</b>	<b>100</b>	<b>100</b>	<b>-</b>

6.1.2 Investments include shares with market value of Rs. 2 689 million (30 June 2020: Rs 2 319 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.

6.2 Government of Pakistan - Listed Sukuk held by Debt Sub-Fund

Names of security	Number of certificates	Repayment frequency	Undeemed face value (Rupees)	Mark-up rate (per annum)	Issue date	Maturity date	Rating	As at 31 March 2021		Market value / carrying value as a percentage of total assets of sub-fund
								As at 31 March 2021	Market value / carrying value	
Sukuk-Limited	23	-	23	-	-	-	-	-	-	-
Dawood Hercules Corporation Ltd	114	-	-	114	114	115	0.10	0.10	0.13	0.13
Falima Fertilizer Company Limited	5,000	-	-	5,000	26,200	26,200	22.02	22.02	28.98	28.98
Pakistan Energy Sukuk	-	341	-	341	1,706	1,723	1.61	1.61	1.98	1.98
K Electric Limited	-	40	-	40	4,000	4,000	3.60	3.60	4.60	4.60
Kor Addu Power Company Limited	5,137	383	23	5,486	30,618	31,038	27.13	27.13	35.88	35.88

6.2.1 Significant terms and conditions of Sukuk outstanding at the year end are as follows:

Names of security	Number of certificates	Repayment frequency	Undeemed face value (Rupees)	Mark-up rate (per annum)	Issue date	Maturity date	Rating	As at 31 March 2021		Market value / carrying value as a percentage of total assets of sub-fund
								As at 31 March 2021	Market value / carrying value	
Falima Fertilizers Company Limited	114	Semi annually	2,500	6-months KIBOR + 1.1%	20 November 2016	26 November 2021	AA-	-	-	-
Pakistan Energy Sukuk	5,000	Semi annually	5,000	3-months KIBOR + 0.1%	21 May 2020	21 May 2030	Unrated	-	-	-
K Electric Limited	341	Quarterly	5,000	3-months KIBOR + 1.7%	03 August 2020	03 August 2027	AA+	-	-	-
Kor Addu Power Company Limited	40	Quarterly	100,000	3-months KIBOR + 0.7%	06 December 2020	06 June 2021	AA+	-	-	-

6.3 Government of Pakistan - Listed Sukuk held by Money Market Sub-Fund

Names of security	Number of certificates	Repayment frequency	Undeemed face value (Rupees)	Mark-up rate (per annum)	Issue date	Maturity date	Rating	As at 31 March 2021		Market value / carrying value as a percentage of total assets of sub-fund
								As at 31 March 2021	Market value / carrying value	
Sukuk-Limited	40	-	40	4.00	4,000	4,000	3.60	3.60	4.60	4.60
Kor Addu Power Company Limited	40	-	40	4.00	4,000	4,000	3.60	3.60	4.60	4.60

6.4 Government Securities held by Debt Sub-Fund

Names of security	Number of certificates	Repayment frequency	Undeemed face value (Rupees)	Mark-up rate (per annum)	Issue date	Maturity date	Rating	As at 31 March 2021		Market value / carrying value as a percentage of total assets of sub-fund
								As at 31 March 2021	Market value / carrying value	
Tarah Sukuk	55,000	-	55,000	55,000	53,009	48.32	48.32	60.86	60.86	60.86
	55,000	-	55,000	55,000	53,009	48.32	48.32	60.86	60.86	60.86

5.5 Government Securities held by Money Market Sub-Fund

Issue date	Number of certificates		As at 31 March 2021		Market value / carrying value as a percentage of total investments of sub-fund
	As at 1 July 2020	Disposed during the year	Purchased during the year	As at 31 March 2021 / carrying value	
April 30, 2020	-	-	20,000	19,276	18.17
	-	-	20,000	19,276	71
					(%)

Bareh Sukuk

5.6 Commercial Paper held by Debt Sub-Fund

Issue date	Number of certificates		As at 31 March 2021		Market value / carrying value as a percentage of total investments of sub-fund
	As at 1 July 2020	Disposed during the year	Purchased during the year	As at 31 March 2021 / carrying value	
	-	-	30,000	2,918	2.55
	-	-	30,000	2,918	3.36
					(%)

K-Electric Limited

5.7 Commercial Paper held by Money Market Sub-Fund

Issue date	Number of certificates		As at 31 March 2021		Market value / carrying value as a percentage of total investments of sub-fund
	As at 1 July 2020	Disposed during the year	Purchased during the year	As at 31 March 2021 / carrying value	
	-	-	40,000	3,890	3.26
	-	-	40,000	3,890	14.32
					(%)

K-Electric Limited

5.8 Net unrealised (diminution) on re-measurement of investments classified as Fair value through other comprehensive income (FVOCI)

	31 March 2021		31 March 2020		Total
	Equity Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	
Market value of investments	130,784	84,048	242,008	98,978	101,050
Less: Carrying cost - net of impairment	(127,968)	(27,166)	(241,874)	(146,617)	(148,865)
	2,816	16,882	2,134	(47,639)	(47,835)
Less: Net unrealised appreciation on re-measurement of investments at beginning of the period	25,206	1,616	800	27,421	2
	28,034	(1,454)	27,765	(20,095)	5

6. DIVIDEND AND MARK-UP RECEIVABLE

	31 March 2021		30 June 2020		Total
	Equity Sub-Fund	Debt Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	
Dividend receivable	891	-	891	214	214
Mark-up / return on CoP Ijara sukuk	-	2,047	521	615	839
Accrued mark-up / return on Sukuk	68	120	583	70	214
Mark-up on bank deposits	749	2,167	1,074	1,006	777
			3,990	264	2,044