



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

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

30 June 2020
Audited

31 March 2021
Unaudited

Note	31 March 2021 Unaudited				30 June 2020 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)										
Assets										
6	9,258	20,519	25,346	1,667	56,790	5,158	15,854	32,218	8,904	62,134
7	75,792	105,514	106,224	109,849	397,379	71,094	105,335	89,101	79,767	345,297
	2,600	100	100	9,603	12,403	2,600	169	117	30,791	33,677
	-	-	-	-	-	-	-	-	3,013	3,013
9	1,412	1,217	163	7	2,799	86	3,313	216	57	3,672
	89,082	127,350	131,833	121,126	469,371	78,938	124,671	121,652	122,532	447,793
Liabilities										
10	63	60	66	50	239	2,740	243	141	129	3,253
11	12	18	20	16	66	10	17	18	16	61
	22	31	31	31	115	25	37	38	35	135
8	-	-	-	963	963	-	-	-	-	-
	1,177	-	-	-	1,177	-	-	-	-	-
12	547	1,095	1,048	1,215	3,905	491	899	921	1,226	3,537
	1,821	1,204	1,165	2,275	6,465	3,266	1,198	1,118	1,406	6,986
	87,241	126,146	130,668	118,851	462,906	75,672	123,475	120,534	121,126	440,807
	87,241	126,146	130,668	118,851	462,906	75,672	123,475	120,534	121,126	440,807
13	8,791,513	8,061,065	8,998,555	7,500,844	33,351,977	9,259,397	8,075,680	8,683,919	7,500,935	33,519,931
	Rupees	9,9233	15,6488	14,5210	15,8450	8,1724	15,2898	13,8802	16,1482	

The annexed notes from 1 to 16 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 NINE MONTHS PERIOD ENDED 31 MARCH 2021

Note	Nine months period ended 31 March 2021				Nine months period ended 31 March 2020				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		
	3,232	10,350	6,963	(1,319)	19,226	3,298	10,759	11,627	16,022	41,706
Income										
Income from government securities	-	8,864	4,938	1,894	15,696	-	8,929	9,180	4,503	22,612
Income from debt securities	-	697	100	-	797	-	681	-	-	681
Profit on bank deposits	292	789	1,925	3,588	6,594	707	2,429	2,429	3,735	7,647
Dividend income	2,940	-	-	-	2,940	2,591	-	-	-	2,591
Net unrealised (loss) on futures contracts of gold	-	-	-	(963)	(963)	-	-	-	(2,182)	(2,182)
Realized (loss) / gain on gold contracts	-	-	-	(5,838)	(5,838)	-	-	-	9,966	9,966
Gain on sale of investments-net	-	-	-	-	-	373	-	18	-	391
Total income	3,232	10,350	6,963	(1,319)	19,226	3,298	10,759	11,627	16,022	41,706
Expenses										
Remuneration of National Investment Trust Limited - Pension Fund Manager	497	464	473	469	1,903	433	408	435	392	1,668
Sindh Sales Tax on remuneration of Pension Fund Manager	65	60	61	61	247	56	53	57	51	217
Remuneration of Central Depository Company of Pakistan Limited - Trustee	99	139	142	141	521	87	122	131	118	458
Sindh Sales Tax on remuneration of Trustee	13	18	18	18	67	11	16	17	15	59
Annual fee - Securities and Exchange Commission of Pakistan	22	31	31	31	115	19	27	29	26	101
Custodian charges of Central Depository Company of Pakistan Limited	6	5	5	-	16	5	5	-	-	10
Auditors' remuneration	73	73	73	73	292	69	69	69	69	276
Securities transaction costs	-	-	-	102	102	-	-	-	-	85
Printing and related costs	14	17	14	14	59	4	4	4	4	16
Settlement and bank charges	287	3	5	2	297	556	229	8	6	799
	9	9	9	9	36	-	-	-	-	-
Total expenses	1,085	819	831	920	3,655	1,240	933	750	766	3,689
Net income from operating activities	2,147	9,531	6,132	(2,239)	15,571	2,058	9,826	10,877	15,256	38,017
Provision for Sindh Workers' Welfare Fund	(43)	(191)	(123)	-	(357)	(41)	(197)	(217)	(305)	(760)
Net income for the period	2,104	9,340	6,009	(2,239)	15,214	2,017	9,629	10,660	14,951	37,257

(Rupees in '000)

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

For National Investment Trust Limited
(Pension Fund Manager)


Managing Director


Director


Director

NIT PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED 31 MARCH 2021

Note	Quarter ended 31 March 2021				Quarter ended 31 March 2020				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	Commodities Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund						
Income														
Income from government securities	-	2,966	1,690	1,829	-	3,005	2,860	1,766	6,285	-	3,005	2,860	1,766	7,631
Income from debt securities	-	267	79	-	-	232	-	-	348	-	232	-	-	232
Profit on bank deposits	85	248	516	390	259	295	978	1,049	1,249	259	295	978	1,049	2,581
Dividend income	1,422	-	-	-	1,422	-	-	-	604	604	-	-	-	604
Net unrealised (loss) on futures contracts of gold	-	-	-	(6,183)	(5,183)	-	-	(5,019)	(5,183)	-	-	-	(5,019)	(5,019)
Realised loss on gold contracts	-	-	-	(4,780)	(4,780)	-	-	-	(4,780)	-	-	-	-	(4,780)
Gain on sale of investments - net	-	-	-	-	-	348	-	-	-	-	348	-	-	348
Total income / (loss)	1,517	3,461	2,284	(7,944)	(861)	3,880	3,838	5,534	(861)	863	3,880	3,838	5,534	14,115
Expenses														
Remuneration of National Investment Trust Limited - Pension Fund Manager	168	154	160	151	633	158	144	136	578	158	144	136	136	578
Sindh Sales Tax on remuneration of Pension Fund Manager	22	20	20	20	82	20	19	18	75	20	19	18	18	75
Remuneration of Central Depository Company of Pakistan Limited - Trustee	33	48	48	46	173	48	44	41	159	32	42	44	41	159
Sindh Sales Tax on remuneration of Trustee	4	6	6	6	22	6	6	5	21	4	6	6	5	21
Annual fee - Securities and Exchange Commission of Pakistan	8	11	10	10	39	7	10	9	35	7	9	10	9	35
Custodian charges of Central Depository Company of Pakistan Limited	2	2	2	-	6	1	3	-	4	1	3	-	-	4
Auditors' remuneration	13	13	13	13	52	20	20	20	79	20	20	20	20	79
Securities transaction costs	7	10	7	7	31	4	4	4	53	4	4	4	4	53
Printing and related costs	96	1	4	9	101	35	4	2	87	35	4	2	2	87
Settlement and bank charges	9	9	9	9	36	-	-	-	-	-	-	-	-	-
Legal and professional charges	362	272	279	313	1,226	281	247	288	1,107	281	247	288	288	1,107
Total expenses	1,156	3,208	2,015	(8,267)	(1,887)	582	3,591	5,246	13,008	582	3,591	3,591	5,246	13,008
Net income / (loss) from operating activities	(23)	(85)	(41)	120	(9)	(72)	(71)	(105)	(259)	(11)	(72)	(71)	(105)	(259)
Provision for Sindh Workers' Welfare Fund														
Net income / (loss) for the period	1,132	3,144	1,974	(8,137)	(1,896)	571	3,517	5,141	12,749	571	3,517	3,520	5,141	12,749

The annexed notes from 1 to 16 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 NINE MONTHS PERIOD ENDED 31 MARCH 2021

Note	Nine months period ended 31 March 2021			Nine months period ended 31 March 2020			Total			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Equity Sub-Fund	Debt Sub-Fund		Money Market Sub-Fund		
	2,104	9,340	6,009	(2,239)	15,214	2,017	9,629	10,660	14,951	37,257
Net income for the period	521	-	-	-	521	(590)	-	-	-	(590)
Other comprehensive income for the period	13,674	(6,451)	(320)	(35)	6,868	(13,206)	8,382	104	98	(4,622)
Items not to be reclassified to income statement in subsequent periods:										
Gain on sale of investments classified as 'fair value through other comprehensive income' (FVOCI)										
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income' (FVOCI)	14,195	(6,451)	(320)	(35)	7,389	(13,796)	8,382	104	98	(5,212)
Cummulative change in fair value through other comprehensive income (FVOCI)	16,299	2,889	5,689	(2,274)	22,603	(11,779)	18,011	10,764	15,049	32,045
Total comprehensive income / (loss) for the period										

(Rupees in '000)

Net income for the period

Other comprehensive income for the period

Items not to be reclassified to income statement in subsequent periods:

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

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

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

Total comprehensive income / (loss) for the period

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

For National Investment Trust Limited
(Pension Fund Manager)


Managing Director


Director


Director

NIT PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED 31 MARCH 2021

Note	Quarter ended 31 March 2021				Quarter ended 31 March 2020				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 / (loss) for the period	1,132	3,144	1,974	(8,137)	571	3,517	3,520	5,141	12,749
Other comprehensive 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)	900	-	-	-	(1,145)	-	-	-	(1,145)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'available for sale'	(1,001)	(1,345)	6	(3)	(25,666)	4,972	118	98	(20,478)
Total comprehensive income / (loss) for the period	1,031	1,799	1,980	(8,140)	(26,240)	8,489	3,638	5,239	(8,874)

(Rupees in '000)

The annexed notes from 1 to 16 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 NINE MONTHS PERIOD ENDED 31 MARCH 2021

Note	Nine months period ended 31 March 2021				Nine months period ended 31 March 2020				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		
	75,672	123,475	120,534	121,126	440,807	71,126	99,824	113,248	95,986	380,184
Amount received on issue of units	3,315	1,046	3,777	-	8,138	3,474	9,126	9,883	-	22,483
Amount paid on redemption of units	(4,963)	(886)	(2,792)	(1)	(8,642)	(94)	(10,884)	(12,024)	-	(23,002)
Reallocation among sub-funds	(3,082)	(378)	3,460	-	-	1,598	2,464	(4,062)	-	-
	(4,730)	(218)	4,445	(1)	(504)	4,978	706	(6,203)	-	(519)
Net assets at beginning of the period	13,674	(6,451)	(320)	(35)	6,868	(13,206)	8,382	104	98	(4,622)
<i>Net unrealised (diminution) / appreciation on re-measurement of investments classified as fair value through other comprehensive income' (FVOCI)</i>										
<i>Gain on sale of investments classified as 'fair value through other comprehensive income' (FVOCI)</i>	521	-	-	-	521	(590)	-	-	-	(590)
Realized (loss) / gain on gold contracts	-	-	-	(5,838)	(5,838)	-	-	-	9,966	9,966
Gain on sale of investments - net	-	-	-	(963)	(963)	-	373	18	-	391
Net unrealised (loss) on futures contracts of gold	-	-	-	(963)	(963)	-	-	-	(2,182)	(2,182)
Other net income for the period	2,104	9,340	6,009	4,562	22,015	2,017	9,256	10,642	7,167	29,082
Total comprehensive income / (loss) for the period	16,299	2,889	5,689	(2,274)	22,603	(11,779)	18,011	10,764	15,049	32,045
Net assets at end of the period	87,241	126,146	130,668	118,851	462,906	64,325	118,541	117,809	111,035	411,710

(Rupees in '000)

The annexed notes from 1 to 16 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 NINE MONTHS PERIOD ENDED 31 MARCH 2021

Note	Nine months period ended 31 March 2021				Nine months period ended 31 March 2020				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		Commodities Sub-Fund
CASH FLOWS FROM OPERATING ACTIVITIES										
Net income for the period	2,104	9,340	6,009	(2,239)	15,214	2,017	9,629	10,660	14,951	37,257
(Increase) / decrease in assets										
Investments	9,497	(6,630)	(17,443)	(30,117)	(44,693)	(7,283)	(1,237)	(37,206)	(79,374)	(125,100)
Dividend and profit receivable	(1,326)	2,096	53	50	873	(282)	(3,390)	(107)	252	(3,527)
Financial assets at fair value through profit and loss	-	-	-	3,013	3,013	-	-	-	5,994	5,994
Security deposits	-	69	17	21,188	21,274	-	-	-	(15,822)	(15,822)
	8,171	(4,466)	(17,373)	(5,868)	(19,533)	(7,565)	(4,627)	(37,313)	(88,950)	(138,455)
Increase / (decrease) in liabilities										
Payable to National Investment Trust Limited - Pension Fund Manager	(2,677)	(183)	(75)	(79)	(3,014)	2	9	10	10	31
Payable to Central Depository Company of Pakistan Limited - Trustee	2	1	2	-	5	-	2	1	2	5
Payable to Securities and Exchange Commission of Pakistan	(3)	(6)	(7)	(4)	(20)	(7)	(4)	(6)	(3)	(20)
Financial liabilities at fair value through profit and loss	-	-	-	963	963	-	-	-	2,182	2,182
Accrued expenses and other liabilities	1,233	196	127	(11)	1,545	1,939	221	244	327	2,731
	(1,445)	8	47	869	(521)	1,934	228	249	2,518	4,929
Net cash generated / (used in) from operating activities	8,830	4,883	(11,317)	(7,236)	(4,840)	(3,614)	5,230	(26,404)	(71,481)	(96,269)
CASH FLOWS FROM FINANCING ACTIVITIES										
Amount received on issue of units	3,316	1,046	3,777	-	8,138	3,474	9,126	9,883	-	22,483
Amount paid on redemption of units	(4,963)	(886)	(2,792)	(1)	(8,642)	(94)	(10,884)	(12,024)	-	(23,002)
Re allocation among sub funds	(3,082)	(376)	3,460	-	1,598	1,598	2,464	(4,062)	-	-
Net cash flows from financing activities	(4,730)	(216)	4,445	(1)	(504)	4,978	706	(6,203)	-	(519)
Net increase / (decrease) in cash and cash equivalents during the period	4,100	4,666	(8,872)	(7,237)	(5,344)	1,364	5,936	(32,607)	(71,481)	(96,788)
Cash and cash equivalents at beginning of the period	5,168	15,854	32,218	8,904	62,134	6,622	7,953	64,444	79,052	158,071
Cash and cash equivalents at end of the period	9,268	20,519	26,346	1,667	56,790	7,986	13,889	31,837	7,571	61,283

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

For National Investment Trust Limited
(Pension Fund Manager)


Managing Director


Director

NIT PENSION FUND
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2021

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** 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. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last financial statements.
- 2.4** **Functional and presentation currency**
This condensed interim financial information is presented in Pak Rupees, which is the Fund's functional and presentation currency. All financial information presented in Pak Rupees has been rounded off to the nearest thousand of rupees except otherwise stated.
- 3. SIGNIFICANT ACCOUNTING POLICIES**
- 3.1** The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended June 30, 2020.

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 2020.

5. **FINANCIAL RISK MANAGEMENT**

The Fund's financial risk management objectives and policies are consistent with that disclosed in the financial statements as at and for the year ended 30 June 2020.

6. **BANK BALANCES**

Note	31 March 2021 Unaudited			30 June 2020 Audited				
	Equity Sub-Fund	Debt Sub-Fund	Commodities Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Commodities Sub-Fund	Total
Savings accounts	9,258	20,519	25,346	56,790	5,158	15,854	32,218	62,134
	(Rupees in '000)							

6.1 These accounts carry interest rates ranging from 5.50% to 8.30% per annum (30 June 2020: 7.80% to 8.30% per annum).

7. **INVESTMENTS**

Note	31 March 2021 Unaudited			30 June 2020 Audited				
	Equity Sub-Fund	Debt Sub-Fund	Commodities Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Commodities Sub-Fund	Total
Fair value through other Profit or Loss								
Government securities - Market Treasury Bills	-	-	-	-	-	-	-	-
Commercial Paper	-	2,917	-	5,834	-	-	-	-
Fair value through other comprehensive income								
Listed equity securities	75,792	-	-	75,792	71,094	-	-	71,094
Government securities - Market Treasury Bills	-	-	99,307	209,156	-	-	89,101	168,868
Government securities - Pakistan Investment Bonds								
Government securities - Pakistan Investment Bonds	-	95,394	-	95,394	-	99,386	-	99,386
Term Finance Certificates	-	-	-	-	-	4,008	-	4,008
Listed Sukuk	-	7,203	4,000	11,203	-	1,941	-	1,941
	75,792	105,514	106,224	397,379	71,094	105,335	89,101	345,297

7.1 Listed equity securities

7.1.1 Held by Equity Sub-Fund

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

Name of the Investee Company	(Number of shares)										(Rupees in '000)		Market value as at 31 March 2021		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 1 July 2020	Purchased during the period	Bonus / rights issue	Sale 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 total investment of sub-fund	Market value as at 31 March 2021	Market value as a percentage of total investment of sub-fund						
COMMERCIAL BANKS																	
Habib Bank Limited	34,500	-	-	1,000	33,500	5,114	3,892	4.46	5.14	3,892	4.46	5.14	5.14	0.03			
MCB Bank Limited	27,000	-	-	1,000	26,000	5,172	4,475	5.13	5.91	4,475	5.13	5.91	5.91	0.04			
Bank Al-Habib Limited	20,000	-	-	-	20,000	882	1,301	1.49	1.72	1,301	1.49	1.72	1.72	0.01			
Bank Alfalah Limited	18,500	-	-	-	18,500	927	563	0.65	0.74	563	0.65	0.74	0.74	-			
United Bank Limited	42,000	-	-	1,000	41,000	7,396	4,877	5.59	6.43	4,877	5.59	6.43	6.43	0.04			
	142,000			3,000	139,000	19,491	16,108	17.32	19.94	16,108	17.32	19.94					
INSURANCE																	
IGI Holding Limited	18,625	-	-	18,625	-	-	-	-	-	-	-	-	-	-	-	-	-
	18,625			18,625													
TEXTILE COMPOSITE																	
Nishat Mills Limited	14,500	-	-	-	14,500	2,069	1,342	1.54	1.77	1,342	1.54	1.77	1.77	0.04			
	14,500				14,500	2,069	1,342	1.54	1.77	1,342	1.54	1.77					
CEMENT																	
D. G. Khan Cement Company	31,500	-	-	2,500	29,000	2,639	3,495	4.01	4.61	3,495	4.01	4.61	4.61	0.08			
Fauji Cement Company Ltd.	84,000	-	-	-	84,000	1,919	1,917	2.20	2.53	1,917	2.20	2.53	2.53	0.01			
Lucky Cement Limited	12,500	3,000	-	4,000	11,500	5,962	9,402	10.78	12.41	9,402	10.78	12.41	12.41	0.29			
	128,000	3,000		6,500	124,500	10,620	14,814	16.99	19.55	14,814	16.99	19.55					
POWER GENERATION & DISTRIBUTION																	
Kot Addu Power Co. Ltd.	8,000	5,000	-	-	13,000	571	517	0.59	0.68	517	0.59	0.68	0.68	0.01			
Hub Power Company	76,654	10,000	-	-	86,654	7,325	7,031	8.06	9.28	7,031	8.06	9.28	9.28	0.05			
	84,654	15,000			99,654	7,896	7,548	8.65	9.96	7,548	8.65	9.96					
OIL AND GAS MARKETING COMPANIES																	
Pakistan State Oil Co. Ltd.	29,064	-	-	3,000	26,064	4,772	6,010	6.89	7.93	6,010	6.89	7.93	7.93	0.13			
Sui Northern Gas Pipeline Limited	18,500	-	-	-	18,500	1,467	726	0.83	0.96	726	0.83	0.96	0.96	0.01			
	47,564			3,000	44,564	6,239	6,736	7.72	8.89	6,736	7.72	8.89					
OIL AND GAS EXPLORATION COMPANIES																	
Pakistan Oil Field	1,400	-	-	-	1,400	407	532	0.61	0.70	532	0.61	0.70	0.70	0.02			
Oil & Gas Development Company	55,500	-	-	11,000	44,500	6,817	4,522	5.18	5.97	4,522	5.18	5.97	5.97	0.01			
Mari Petroleum Limited	1,826	-	-	500	1,326	1,640	2,031	2.33	2.68	2,031	2.33	2.68	2.68	0.15			
Pakistan Petroleum Ltd.	74,490	-	-	20,000	54,490	4,972	4,759	5.45	6.28	4,759	5.45	6.28	6.28	0.02			
	133,216			31,500	101,716	13,836	11,844	13.57	15.63	11,844	13.57	15.63					

Name of the Investee Company	As at 1 July 2020	Purchased during the period	Bonus / rights issue	Sale 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 total investment of sub-fund	Par value as a percentage of issued capital of the investee company held
AUTOMOBILE ASSEMBLER										
Honda Atlas Car	1,500	-	-	-	1,500	475	409	0.47	0.54	0.03
Indus Motor Company Limited	3,000	-	-	1,000	2,000	1,879	2,312	2.65	3.05	0.29
	<u>4,500</u>	-	-	<u>1,000</u>	<u>3,500</u>	<u>2,354</u>	<u>2,721</u>	<u>3.12</u>	<u>3.59</u>	
ENGINEERING										
International Steel	10,000	-	-	-	10,000	1,017	856	0.98	1.13	0.02
International Industries Limited	6,050	-	-	-	6,050	963	1,229	1.41	1.62	0.09
Crescent Steel And Allied Products Ltd	13,000	-	-	-	13,000	1,185	859	0.99	1.13	0.11
	<u>29,050</u>	-	-	-	<u>29,050</u>	<u>3,165</u>	<u>2,944</u>	<u>3.38</u>	<u>3.88</u>	
AUTOMOBILE AND PARTS										
Agriauto Industries Limited	5,000	-	-	-	5,000	1,221	1,072	1.23	1.41	0.74
	<u>5,000</u>	-	-	-	<u>5,000</u>	<u>1,221</u>	<u>1,072</u>	<u>1.23</u>	<u>1.54</u>	
CABLE & ELECTRIC GOODS										
Pakistan Cables Limited	5,000	-	-	-	5,000	1,043	622	0.71	0.82	0.17
	<u>5,000</u>	-	-	-	<u>5,000</u>	<u>1,043</u>	<u>622</u>	<u>0.71</u>	<u>0.82</u>	
FERTILIZER										
Engro Corporation Ltd	19,600	1,500	-	-	21,100	5,933	5,851	6.71	7.72	0.10
Engro Fertilizer Limited	15,000	-	-	-	15,000	829	936	1.07	1.23	0.01
Fauji Fertilizer Company Limited	14,500	-	-	-	14,500	1,229	1,515	1.74	2.00	0.01
	<u>49,100</u>	<u>1,500</u>	-	-	<u>60,600</u>	<u>7,991</u>	<u>8,302</u>	<u>9.52</u>	<u>10.96</u>	
PHARMACEUTICALS										
The Seart Company Limited	8,932	-	1,143	2,000	8,075	1,984	1,995	1.96	2.63	0.08
	<u>8,932</u>	-	<u>1,143</u>	<u>2,000</u>	<u>8,075</u>	<u>1,984</u>	<u>1,995</u>	<u>1.96</u>	<u>2.63</u>	
FOOD AND PERSONAL CARE PRODUCTS										
Unity Foods Limited	-	25,000	-	-	25,000	764	744	0.85	0.98	0.04
	-	<u>25,000</u>	-	-	<u>25,000</u>	<u>764</u>	<u>744</u>	<u>0.85</u>	<u>0.98</u>	
Total - 31 March 2021	661,516	44,500	1,143	47,000	650,159	78,673	75,792	88.66	100	

7.1.2 Investments include shares with market value of Rs. 2,8875 million (30 June 2020: Rs 2,420 million) which have been pledged with National Clearing Company of Pakistan Limited for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 dated 23 October 2007 issued by the Securities and Exchange Commission of Pakistan.

7.2 Investment through fair value through other Profit or Loss

7.2.1 Government securities - Market Treasury Bills held by Money Market Sub Fund

Issue date	Face value		As at 31 March 2021		Market value as a percentage of total investments of sub fund (%)
	As at 1 July 2020	Purchased during the period	Sales / matured during the period	As at 30 September 2020	
16 July 2020	-	35,000	-	-	-
	-	35,000	-	-	-
	-	80,000	-	-	-
	-	80,000	-	-	-

Tenor
06 Months

7.2.2 Commercial Paper held by Debt Sub-Fund

Issue date	Face value		As at 31 March 2021		Market value / Carrying value as a percentage of net assets of total investments of sub fund (%)
	As at 1 July 2020	Purchased during the period	Sales / matured during the period	As at 30 September 2020	
23-Apr-20	-	80,000	-	-	-
	-	80,000	-	-	-

Tenor
3 months

7.2.3 Commercial Paper held by Debt Sub-Fund

Name of the investee companies	Number of certificates		As at 31 March 2021		Market value / Carrying value as a percentage of net assets of investments of sub fund (%)
	As at 1 July 2020	Purchases during the year	Disposals during the year	As at 31 March 2021	
K-Electric Limited	-	30,000	-	30,000	2.31
	-	30,000	-	30,000	2.31

7.2.4 Commercial Paper held by Money Market Sub-Fund

	Face value		As at 31 March 2021		Market value / Carrying value as a percentage of net assets of investments of sub fund (%)
	As at 1 July 2020	Purchased during the period	Sales / matured during the period	As at 30 September 2020	
K-Electric Limited	-	30,000	-	30,000	2.23
	-	30,000	-	30,000	2.23

7.3 Investment through fair value through other comprehensive income

7.3.1 Government securities - Pakistan Investment Bonds held by Debt Sub Fund

Issue date	Face value		As at 31 March 2021		Market value as a percentage of total investments of sub fund (%)
	As at 1 July 2020	Purchased during the period	Sales / matured during the period	As at 30 September 2020	
12-Jul-18	58,000	-	-	58,000	54.91
19-Sep-19	38,000	-	-	38,000	35.49
	96,000	-	-	96,000	90.40

Tenor
3 years
10 years