



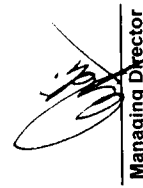
**NIT Pension Fund
Condensed Interim Financial
Statements (Unaudited)
for the quarter Ended
30 September 2020**

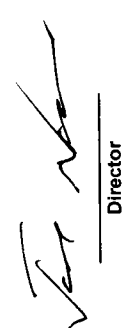
NIT PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2020

Note	30 September 2019				30 June 2020					
	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) -----										
Assets										
Bank balances	8,758	16,177	49,606	89,507	164,048	5,158	15,854	32,218	8,904	62,134
Investments	80,244	105,598	74,243	-	260,085	71,094	105,335	89,101	79,767	345,297
Security deposits	2,600	100	100	41,347	44,147	2,600	169	-	30,791	33,677
Financial assets at fair value through profit or loss	-	-	-	-	-	-	-	-	3,013	3,013
Dividend and profit receivable	280	1,462	265	500	2,507	86	3,313	216	57	3,672
Total assets	91,882	123,337	124,214	131,354	470,787	78,938	124,671	121,652	122,532	447,793
Liabilities										
Payable to National Investment Trust Limited - Pension Fund Manager	2,749	243	142	134	3,268	2,740	243	141	129	3,253
Payable to Central Depository Company of Pakistan Limited - Trustee	12	17	18	17	64	10	17	18	16	61
Payable to Securities and Exchange Commission of Pakistan	7	10	10	11	38	25	37	38	35	135
Financial liability at fair value through profit and loss	-	-	-	4,140	4,140	-	-	-	-	-
Accrued expenses and other liabilities	524	993	995	1,336	3,848	491	899	921	1,226	3,537
Total liabilities	3,292	1,263	1,165	5,638	11,358	3,266	1,196	1,118	1,406	6,986
Net assets	88,590	122,074	123,049	125,716	459,429	75,672	123,475	120,534	121,126	440,807
Participants' funds (as per statement attached)	88,590	122,074	123,049	125,716	459,429	75,672	123,475	120,534	121,126	440,807
Number of units in issue	9,383,986	8,012,647	8,739,485	7,500,935		9,259,397	8,075,690	8,683,919	7,500,935	
Net assets value per unit	9,4405	15,2352	14,0796	16,7601		8,1724	15,2898	13,8802	16,1482	

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

For National Investment Trust Limited
(Pension Fund Manager)


Managing Director


Director


Director

NIT PENSION FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

Note	30 September 2020				30 September 2019				Total	Commodities Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Commodities Sub-Fund	Money Market 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								
	66	3,067	2,044	4,622	9,799	440	2,983	3,539	5,527							12,489
	(379)	-	-	-	(379)	-	-	-	-	-	-	-	-	-	-	-
7.4	12,030	(3,511)	(304)	(32)	8,183	(4,234)	824	(24)								(3,434)
	11,651	(3,511)	(304)	(32)	7,804	(4,234)	824	(24)	-							(3,434)
	<u>11,717</u>	<u>(444)</u>	<u>1,740</u>	<u>4,590</u>	<u>17,603</u>	<u>(3,794)</u>	<u>3,807</u>	<u>3,515</u>	<u>5,527</u>							<u>9,055</u>

(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 17 form an integral part of the condensed interim financial information.

For National Investment Trust Limited
(Pension Fund Manager)



Director



Managing Director

NIT PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' FUNDS (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

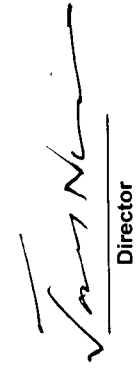
Note	30 September 2020				30 September 2019				Total	Commodities Sub-Fund	Money Market Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Commodities Sub-Fund	Money Market Sub-Fund	Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Commodities Sub-Fund								
	75,672	123,475	120,534	121,126	440,807	71,126	99,824	113,248	95,986	380,184						
Net assets at beginning of the period																
Amount received on issue of units	1,168	307	1,258	-	2,733	2,203	7	801	-	3,011						
Amount paid on redemption of units	-	(886)	(828)	-	(1,714)	-	-	-	-	-						
Reallocation among sub-funds	33	(378)	345	-	-	(1,392)	3,813	(2,421)	-	-						
	1,201	(957)	775	-	1,019	811	3,820	(1,620)	-	3,011						
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'fair value through other comprehensive income' (FVOCI)	12,030	(3,511)	(304)	(32)	8,183	(4,234)	824	(24)	-	(3,434)						
Gain on sale of investments classified as 'fair value through other comprehensive income' (FVOCI)	(379)	-	-	-	(379)	-	-	-	-	-						
Realized gain on gold contracts	-	-	-	7,586	7,586	-	-	-	1,047	1,047						
Gain on sale of investments - net	-	-	-	(4,140)	(4,140)	-	25	30	-	55						
Net unrealised (loss) on futures contracts of gold	-	-	-	(4,140)	(4,140)	-	-	-	2,214	2,214						
Other net income for the period	66	3,067	2,044	1,176	6,353	440	2,958	3,509	2,266	9,173						
Total comprehensive (loss) / income for the period	11,717	(444)	1,740	4,590	17,603	(3,794)	3,807	3,515	5,527	9,055						
Net assets at end of the period	88,590	122,074	123,049	125,716	459,429	68,143	107,451	115,143	101,513	392,250						

(Rupees in '000)

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

For National Investment Trust Limited
(Pension Fund Manager)


Managing Director


Director

NIT PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2020

Note	30 September 2020				30 September 2019				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	
	66	3,067	2,044	4,622	9,799	440	2,983	3,539	12,489
CASH FLOWS FROM OPERATING ACTIVITIES									
Net income for the period	2,501	(3,774)	14,554	79,735	93,016	(1,590)	(1,438)	(37,373)	(40,401)
(Increase) / decrease in assets	(194)	1,851	(49)	(443)	1,165	(963)	(922)	(116)	(2,198)
Investments	-	-	-	3,013	3,013	-	-	-	3,780
Dividend and profit receivable	-	-	-	(10,556)	(10,470)	-	-	-	(6,945)
Financial assets at fair value through profit and loss	-	-	17	(10,556)	(10,470)	-	-	-	(6,945)
Security deposits	2,307	(1,854)	14,522	71,749	86,724	(2,553)	(2,360)	(37,489)	(45,764)
Increase / (decrease) in liabilities									
Payable to National Investment Trust Limited - Pension Fund Manager	9	-	1	5	15	(6)	3	9	4
Payable to National Investment Trust Limited - Trustee	2	-	-	1	3	(1)	1	-	1
Payable to Central Depository Company of Pakistan Limited	(18)	(27)	(28)	(24)	(97)	(20)	(23)	(25)	(89)
Payable to Securities and Exchange Commission of Pakistan	-	-	-	4,140	4,140	-	-	-	(21)
Financial liabilities at fair value through profit and loss	33	94	74	110	311	37	83	94	352
Accrued expenses and other liabilities	26	67	47	4,232	4,372	10	64	78	122
	2,399	1,280	16,613	80,603	100,895	(2,103)	687	(33,872)	2,287
Net cash generated / (used in) from operating activities									
CASH FLOWS FROM FINANCING ACTIVITIES									
Amount received on issue of units	1,168	307	1,268	-	2,733	2,203	7	801	3,011
Amount paid on redemption of units	-	(886)	(828)	-	(1,714)	-	-	-	-
Re allocation among sub funds	33	(378)	345	-	-	(1,392)	3,813	(2,421)	-
Net cash flows from financing activities	1,201	(957)	775	-	1,019	811	3,820	(1,620)	3,011
Net increase / (decrease) in cash and cash equivalents during the period	3,600	323	17,388	80,603	101,914	(1,292)	4,507	(35,492)	2,287
Cash and cash equivalents at beginning of the period	5,158	15,854	32,218	8,904	62,134	6,622	7,953	64,444	79,052
Cash and cash equivalents at end of the period	8,758	16,177	49,606	89,507	164,048	5,330	12,460	28,952	81,339

CASH FLOWS FROM OPERATING ACTIVITIES
Net 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 National Investment Trust Limited - Trustee
Payable to Central Depository Company of Pakistan Limited
Payable to Securities and Exchange Commission of Pakistan
Financial liabilities at fair value through profit and loss
Accrued expenses and other liabilities

Net cash generated / (used in) 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 flows from financing activities
Net increase / (decrease) 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 17 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 QUARTER ENDED SEPTEMBER 30, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

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

2. BASIS OF PREPARATION

- 2.1** This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017, the trust deed the Voluntary Pension Rules, 2005 (the VPS Rules), and directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the trust deed VPS Rules or directives issued by the SECP differ with the requirements of the IFRS, the requirements of the VPS Rules or the directives issued by the SECP shall prevail.
- 2.2** The condensed interim financial information does not include all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the financial statements of the Fund for the year ended 30 June 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	30 September 2020				30 June 2020					
	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
	8,758	16,177	49,606	89,507	164,048	5,158	15,854	32,218	8,904	62,134
	(Rupees in '000)									

Savings accounts

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	30 September 2020				30 June 2020					
	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
	80,244	-	-	-	80,244	71,094	-	-	-	71,094
	(Rupees in '000)									
	-	-	34,297	-	34,297	-	-	-	-	-
	-	-	-	-	-	-	-	89,101	79,767	168,868
	-	96,800	-	-	96,800	-	99,386	-	-	99,386
	-	3,940	-	-	3,940	-	4,008	-	-	4,008
	-	4,858	-	-	4,858	-	1,941	-	-	1,941
	80,244	105,598	74,243	-	260,085	71,094	105,335	89,101	79,767	345,297

Fair value through other Profit or Loss

Government securities - Market Treasury Bills

Fair value through other comprehensive income

Listed equity securities

Government securities - Market Treasury Bills

Government securities - Pakistan Investment Bonds

Term Finance Certificates

Listed Sukuk

7.1 Listed equity securities

7.1.1 Held by Equity Sub-Fund

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

Name of the Investee Company	As at 1 July 2020	Purchased during the period	Bonus / rights issue	Sale during the period	As at 30 September 2020	Carrying cost as at 30 September 2020	Market value as at 30 September 2020	Market value as a percentage of net assets of sub-fund	Market value as a percentage of investment of sub-fund	Par value as a percentage of issued capital of the investee company held
	----- (Rupees in '000) ----- (%) -----									
	----- (Number of shares) -----									
COMMERCIAL BANKS										
Habib Bank Limited	34,500	-	-	1,000	33,500	5,114	4,380	4.94	5.46	0.03
MCB Bank Limited	27,000	-	-	1,000	26,000	5,172	4,519	5.10	5.63	0.04
Bank Al Habib Limited	20,000	-	-	-	20,000	882	1,291	1.46	1.61	0.01
Bank Alfalah Limited	18,500	-	-	-	18,500	927	643	0.73	0.80	-
United Bank Limited	42,000	-	-	1,000	41,000	7,396	4,720	5.33	5.88	0.04
	142,000	-	-	3,000	139,000	19,491	15,553	17.56	19.38	
TEXTILE COMPOSITE										
Nishat Mills Limited	14,500	-	-	-	14,500	2,069	1,466	1.65	1.83	0.04
	14,500	-	-	-	14,500	2,069	1,466	1.65	1.83	
INSURANCE										
IGI Holding Limited	18,625	-	-	18,625	-	-	-	-	-	-
	18,625	-	-	18,625	-	-	-	-	-	
CEMENT										
D. G. Khan Cement Company	31,500	-	-	-	31,500	2,866	3,248	3.67	4.05	0.07
Fauji Cement Company Ltd.	84,000	-	-	-	84,000	1,919	1,670	1.88	2.08	0.01
Lucky Cement Limited	12,500	3,000	-	-	15,500	8,036	10,030	11.32	12.50	0.31
	128,000	3,000	-	-	131,000	12,821	14,948	16.87	18.63	
POWER GENERATION & DISTRIBUTION										
Kot Addu Power Co. Ltd.	8,000	-	-	-	8,000	431	211	0.24	0.26	-
Hub Power Company	76,654	-	-	-	76,654	6,524	6,014	6.79	7.49	0.05
	84,654	-	-	-	84,654	6,955	6,225	7.03	7.75	
OIL AND GAS MARKETING COMPANIES										
Pakistan State Oil Co. Ltd.	29,064	-	-	-	29,064	5,321	5,819	6.57	7.25	0.12
Sui Northern Gas Pipeline Limited	18,500	-	-	-	18,500	1,467	1,143	1.29	1.42	0.02
	47,564	-	-	-	47,564	6,788	6,962	7.86	8.67	
OIL AND GAS EXPLORATION COMPANIES										
Pakistan Oil Field	1,400	-	-	-	1,400	407	590	0.67	0.74	0.02
Oil & Gas Development Company	55,500	-	-	-	55,500	8,502	5,750	6.49	7.17	0.01
Mari Petroleum Limited	1,826	-	-	-	1,826	2,259	2,501	2.82	3.12	0.19
Pakistan Petroleum Ltd.	74,490	-	-	-	74,490	6,797	6,858	7.74	8.55	0.03
	133,216	-	-	-	133,216	17,965	15,699	17.72	19.58	

Name of the Investee Company	As at 1 July 2020	Purchased during the period	Bonus / rights issue	Sale during the period	As at 30 September 2020	Carrying cost as at 30 September 2020	Market value as at 30 September 2020	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
	----- (Rupees in '000) ----- (%) -----									
	----- (Number of shares) -----									
AUTOMOBILE ASSEMBLER										
Honda Atlas Car	1,500	-	-	-	1,500	475	388	0.44	0.48	0.03
Indus Motor Company Limited	3,000	-	-	-	3,000	2,819	3,840	4.34	4.79	0.49
	4,500				4,500	3,293	4,229	4.78	5.27	
ENGINEERING										
International Steel	1,000	-	-	-	10,000	1,017	770	0.87	0.96	0.02
International Industries Limited	6,050	-	-	-	6,050	963	877	0.99	1.09	0.07
Crescent Steel And Allied Products Ltd	3,000	-	-	-	13,000	1,185	955	1.08	1.19	0.12
	9,050				29,050	3,165	2,602	2.94	3.24	
AUTOMOBILE AND PARTS										
Agriauto Industries Limited.	5,000	-	-	-	5,000	1,221	1,205	1.36	1.50	0.84
	5,000				5,000	1,221	1,205	1.36	1.54	
CABLE & ELECTRIC GOODS										
Pakistan Cables Limited	5,000	-	-	-	5,000	1,043	689	0.78	0.86	0.19
	5,000				5,000	1,043	689	0.78	0.86	
FERTILIZER										
Engro Corporation Ltd.	1,600	-	-	-	19,600	5,518	5,900	6.66	7.35	0.10
Engro Fertilizer Limited	5,000	-	-	-	15,000	829	912	1.03	1.14	0.01
Fauji Fertilizer Company Limited.	4,500	-	-	-	14,500	1,229	1,566	1.77	1.95	0.01
	9,100				49,100	7,576	8,378	9.46	10.44	
PHARMACEUTICALS										
The Searl Company Limited	8,932	-	-	-	8,932	2,281	2,289	2.58	2.85	
	8,932				8,932	2,281	2,289	2.58	2.85	
Total - 31 March 2019	67,141	3,000	-	21,625	651,516	84,669	80,244	90.59	100	

7.1.2 Investments include shares with market value of Rs. 2,738 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 30 September 2020		Market value as a percentage of net assets of sub fund
	Purchased during the period	Sales / matured during the period	As at 30 September 2020	Carrying cost	
16 July 2020	-	-	35,000	34,369	27.87
	35,000	-	35,000	34,297	27.87
	80,000	80,000	-	-	-
	80,000	80,000	-	-	-

(Rupees in '000)

Tenor
06 Months

7.2.2 Government securities - Market Treasury Bills held by Commodities Sub-Fund

Issue date	Face value		As at 30 September 2020		Market value as a percentage of net assets of sub fund
	Purchased during the period	Sales / matured during the period	As at 30 September 2020	Carrying cost	
23-Apr-20	-	-	35,000	34,297	27.87
	35,000	-	35,000	34,297	27.87
	80,000	80,000	-	-	-
	80,000	80,000	-	-	-

(Rupees in '000)

Tenor
3 months

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 30 September 2020		Market value as a percentage of net assets of sub fund
	Purchased during the period	Sales / matured during the period	As at 30 September 2020	Carrying cost	
23-May-19	58,000	-	58,000	57,988	47.50
16-Aug-19	38,000	-	38,000	38,812	31.79
	96,000	-	96,000	96,800	79.29

(Rupees in '000)

Tenor
3 years
10 years

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

Issue date	Face value		As at 30 September 2020		Market value as a percentage of net assets of sub fund
	Purchased during the period	Sales / matured during the period	As at 30 September 2020	Carrying cost	
9-Apr-20	40,000	-	40,000	39,946	32.46
	40,000	-	40,000	39,946	32.46

(Rupees in '000)

Tenor
6 months

7.3.3 Term Finance Certificates held by Debt Sub-Fund

Name of the investee company	Number of certificates		As at 30 September 2020		Market value as a percentage of net assets of sub fund
	Purchased during the period	Disposed / redeemed during the period	As at 30 September 2020	Carrying cost	
Bank AL Habib Limited (5th issue)	875	-	875	4,367	3.73
	875	-	875	3,940	3.23

(Rupees in '000)

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

Name of security	Number of certificates	Unredeemed face value (Rupees)	Mark-up rate (per annum)	Issue date	Tenor	Secured / unsecured	Rating	Number of certificates				As at 30 September 2020		Market value / Carrying value as a percentage of net assets of sub fund	Market value / Carrying value as a percentage of total investments of sub Fund
								Purchases during the year	Disposals during the year	As at 30 September 2020	Carrying cost	Market value / Carrying value	Rupees in '000		
Bank AL Habib Limited (5th issue)	875	4,983	6-months KIBOR + 0.75%	17 March 2016	10 years	Unsecured	AA	-	-	614	3,070	3,148	4,758	4,60	3.98
7.3.4 Listed Sukuks held by Debt Sub-Fund															
Name of the investee companies															
								22	-	22	1,540	1,560	1,48	1.28	
Dawood Hercules Corporation Ltd		99	-	99	148	150	0.14								0.12
Fatima Fertilizer Company Limited		-	614	614	3,148	2,98	2.58								2.58
K-Electric Limited		121	614	735	4,758	4,60	3.98								3.98

7.3.4.1 Significant terms and conditions of listed Sukuks outstanding at the period end are as follows:

Name of security	Number of certificates	Unredeemed face value (Rupees)	Mark-up rate (per annum)	Issue date	Tenor	Secured / unsecured	Rating
Dawood Hercules Corporation Ltd	22	100,000	3-months KIBOR + 1.0%	01 March 2018	5 years	Secured	AA
Fatima Fertilizers Company Limited	99	3,000	6-months KIBOR + 1.1%	28 November 2016	5 years	Unsecured	AA-
K-Electric Limited	614	5,000	3-months KIBOR + 1.7%	03 August 2020	7 years	Secured	AA-

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

	Unaudited (September 30, 2020)			Unaudited (September 30, 2019)			Total
	Equity Sub-Fund	Debt Sub-Fund	Commodities Sub-Fund	Equity Sub-Fund (Restated)	Debt Sub-Fund	Commodities Sub-Fund	
Market value of investments	80,244	105,598	39,946	62,076	94,692	86,621	243,389
Less: Carrying cost - net of impairment	(84,669)	(98,380)	(39,925)	(80,213)	(93,967)	(86,673)	(260,853)
	(4,425)	7,218	21	(18,137)	725	(52)	(17,464)
Less / Add: Net unrealised (appreciation) and diminution on re-measurement of investments at beginning of the year	16,455	(10,729)	(325)	13,903	99	28	14,030
	12,030	(3,511)	(304)	(4,234)	824	(24)	(3,434)

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

Commodities contracts - matured	Maturity date	Quantity ounces	Value of Gold in futures market US \$	Value of Gold in futures market equivalent (Pak Rupees in '000)	Market value as a percentage of net assets of sub fund (%)
Gold 10 oz - AUGUST 20	29-Jul-2019	310	-	-	-
Commodities contracts - outstanding					
Gold 10 oz - DEC 20	27-Nov-2018	330	1,890	104,406	83.05
Liabilities against gold futures at contracted rates-US\$				108,546	
Unrealised gain on future contracts of gold				(4,140)	

9. DIVIDEND AND PROFIT RECEIVABLE

Note	30 September 2020				30 June 2020					
	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
	-	333	-	-	333	-	3,211	-	-	3,211
- Term Finance Certificates	32	71	265	500	868	26	102	216	57	401
- Savings Accounts	248	-	-	-	248	60	-	-	-	60
- Dividend	280	1,462	265	500	2,507	86	3,313	216	57	3,672

Dividend and profit receivables on:

- Term Finance Certificates
- Savings Accounts
- Dividend

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

	30 September 2020				30 June 2020					
	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
Remuneration of Pension Fund Manager	56	50	48	46	200	46	50	47	42	185
Sindh Sales Tax	7	7	13	7	34	6	7	13	6	32
Preliminary expenses and flotation costs	61	61	61	61	244	61	61	61	61	244
Security deposit	2,600	100	-	-	2,700	2,625	100	-	-	2,725
Others	25	25	20	20	90	2	25	20	20	67
	2,749	243	142	134	3,268	2,740	243	141	129	3,253

10.1 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% on the remuneration of the Pension Fund Manager through Sindh Sales Tax on Services Act, 2011 (30 June 2020: 13%).

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

	30 September 2020				30 June 2020					
	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
Trustee remuneration	11	15	15	15	56	9	15	15	14	53
Sindh Sales Tax on Trustee remuneration	1	2	3	2	8	1	2	3	2	8
	12	17	18	17	64	10	17	18	16	61

11.1 The Sindh Provincial Government has levied Sindh Sales Tax at the rate of 13% on the remuneration of the Trustee through Sindh Sales Tax on Services Act, 2011 (30 June 2020: 13%).

12. ACCRUED EXPENSES AND OTHER LIABILITIES

Note	30 September 2020				30 June 2020					
	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)									
12.1	187	717	719	1,063	2,686	186	655	677	969	2,487
12.2	187	198	197	195	777	187	198	198	195	778
	78	78	78	78	312	46	46	46	46	184
	68	-	-	-	68	68	-	-	-	68
	4	-	1	-	5	4	-	-	16	20
	524	993	995	1,336	3,848	491	899	921	1,226	3,537

Provision for Sindh Workers' Welfare Fund
Federal Excise Duty on remuneration to Pension Fund Manager
Auditors' remuneration
Payable against bonus shares
Brokerage payable

12.1 There is no change in the status of appeal filed by the Mutual fund Association of Pakistan (MUJFAP) with the Sindh Finance Ministry. Therefore, the provision of SWWF is being made on a daily basis. Had the SWWF not been provided, the NAV per unit of the Fund would have been higher by Rs. 0.02, Rs. 0.0864, Rs. 0.0823 and Rs. 0.1415 for Equity sub-fund, Debt sub-fund, Money market sub-fund and commodities sub fund respectively (30 June 2020: Rs. 0.0201, Rs. 0.0811, Rs. 0.078 and Rs. 0.12690)

12.2 There is no change in the status of the appeal filed by the Federal Board of Revenue in the Supreme Court of Pakistan in respect of levy of Federal Excise Duty at the rate of 16% on the services of the Management Company, as reported in note 14.2 to the annual financial statements of the Fund for the year ended June 30, 2019.

13. NUMBER OF UNITS IN ISSUE

	30 September 2020				30 June 2020					
	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
	(Numbers of units)									
Total units in issue at beginning of the period	9,259,397	8,075,680	8,683,919	7,500,935	33,519,931	8,671,476	8,051,580	9,165,591	7,501,073	33,389,720
Units issued during the period	450,824	20,019	114,633	-	585,476	447,413	687,568	763,603	-	1,898,584
Units redeemed during the period	(326,235)	(83,052)	(59,067)	-	(468,354)	(49,785)	(834,503)	(928,211)	-	(1,812,499)
Reallocation during the period						190,293	171,035	(317,064)	(138)	44,126
Total units in issue at end of the period	9,383,986	8,012,647	8,739,485	7,500,935	33,637,053	9,259,397	8,075,680	8,683,919	7,500,935	33,519,931

Total units in issue at beginning of the period
Units issued during the period
Units redeemed during the period
Reallocation during the period
Total units in issue at end of the period

15.6 Amount outstanding as at period / year end:

	30 September 2020				30 June 2020			
	Unaudited				Audited			
	Equity Sub-Fund	Debt Fund	Commodities Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Commodities Sub-Fund	Total
	7,500,000	7,500,000	7,500,000	30,000,000	7,500,000	7,500,000	7,500,000	30,000,000
National Investment Trust Limited - Pension Fund Manager								
Units held	70,804	1	1,264	416,366	61,293	114,674	104,102	401,181
Amount of units held	56	50	7	200	46	50	47	185
Pension Fund Manager's Remuneration	7	13	7	34	6	7	13	32
Sindh Sales Tax payable	61	61	61	244	61	61	61	244
Preliminary expenses and flotation cost payable	2,600	-	-	2,700	2,625	100	-	2,725
Security deposits	25	20	20	90	2	25	20	67
Other payable								
Central Depository Company of Pakistan Limited - Trustee								
Remuneration payable	11	15	15	56	9	15	15	53
Sindh Sales Tax on Trustee remuneration	1	2	3	8	1	2	3	8

16. DATE OF AUTHORISATION FOR ISSUE

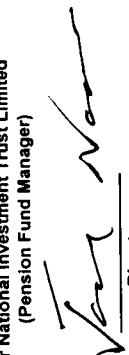
This condensed interim financial information was authorised for issue on 29 October 2020 by the Board of Directors of the Pension Fund Manager.

17. GENERAL

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


Managing Director

For National Investment Trust Limited
(Pension Fund Manager)


Director


Director