



**CONDENSED INTERIM
FINANCIAL STATEMENTS
OF
PUNJAB PENSION FUND
FOR THE HALF YEAR ENDED
DECEMBER 31, 2022**

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

INDEPENDENT AUDITORS' REVIEW REPORT TO THE MANAGEMENT COMMITTEE OF PUNJAB PENSION FUND

Report on review of interim financial statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of Punjab Pension Fund (the "Fund") as at December 31, 2022 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of changes in accumulated pension fund and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six-month period then ended. Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting 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.

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 condensed interim financial statements are not prepared, in all material respects, in accordance with Accounting and Reporting Standards as applicable in Pakistan for interim financial reporting.

The figures for the quarters ended December 31, 2022 and December 31, 2021 in the condensed interim statement of income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is Muhammad Imran.

LAHORE

DATED: 24 JUL 2025

UDIN: RR202210131cRQhvLOG2

BDO Ebrahim & Co.

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

BDO

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PUNJAB PENSION FUND
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT DECEMBER 31, 2022

		(Un-Audited)			(Audited)
		Punjab			
		Punjab Pension Fund Trust	Pension Fund - Expense Account	Punjab Pension Fund - Total	Punjab Pension Fund - Total
		December 31, 2022			June 30, 2022
Note		----- Rupees -----			---- Rupees ----
ASSETS					
Cash and bank balance	8	2,911,302,426	209,826,209	3,121,128,635	15,483,954,456
Investments	9	93,599,100,781	-	93,599,100,781	78,287,278,079
Accrued interest	10	1,321,840,072	1,537,073	1,323,377,145	256,345,674
Deposits and other receivables	11	100,000	6,072,040	6,172,040	5,477,320
Advances	12	18,350,892	130,761	18,481,653	8,799,476
Prepayments		-	409,242	409,242	409,242
Property, plant and equipments					
Operating fixed assets	13	-	2,205,741	2,205,741	2,280,311
Intangible assets	14	-	1,652,262	1,652,262	2,083,218
TOTAL ASSETS		97,850,694,171	221,833,328	98,072,527,499	94,046,627,776
LIABILITIES					
Brokerage payable		400,803	-	400,803	1,255,861
Trustee fee payable		1,306,922	-	1,306,922	1,248,925
Accrued liabilities		-	26,911,254	26,911,254	23,205,681
TOTAL LIABILITIES		1,707,725	26,911,254	28,618,979	25,710,467
NET ASSETS		97,848,986,446	194,922,074	98,043,908,520	94,020,917,309
REPRESENTED BY:					
Accumulated Pension Fund		97,848,986,446	194,922,074	98,043,908,520	94,020,917,309

**CONTINGENCIES AND
COMMITMENTS**

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The annexed notes from 1 to 24 form an integral part of this condensed interim financial statements.


GENERAL MANAGER


CHAIRMAN

**PUNJAB PENSION FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022**

	For the half year ended				For the quarter ended			
	Punjab Pension Fund - Expense Account		Punjab Pension Fund - Total		Punjab Pension Fund - Expense Account		Punjab Pension Fund - Total	
	December 31, 2022	Rupees	December 31, 2021	Rupees	December 31, 2022	Rupees	December 31, 2021	Rupees
INCOME								
Interest income from:								
National savings account and certificates	2,077,777,108	-	2,077,777,108	3,457,888,333	701,328,602	-	701,328,602	1,754,256,288
Pakistan investment bonds	1,647,124,607	-	1,647,124,607	416,220,582	1,621,034,129	-	1,621,034,129	179,384,608
Term finance certificates and sukuk	288,941,248	-	288,941,248	153,439,476	155,928,155	-	155,928,155	78,478,814
Bank deposits	854,545,662	8,340,758	862,886,420	28,625,255	268,012,933	4,192,585	272,205,518	17,678,570
Market treasury bills	134,549,511	-	134,549,511	707,947	-	-	-	-
Dividend income	5,002,938,136	8,340,758	5,011,278,894	4,056,881,593	2,746,303,819	4,192,585	2,750,496,404	2,029,798,280
Realized gain on "Fair value through OCI" & "Fair value through P&L"	307,432,633	-	307,432,633	191,539,310	185,269,924	-	185,269,924	98,204,900
Unrealised appreciation / (diminution) on re-measurement of investments at "fair value through profit or loss" - net	344,210,885	-	344,210,885	98,275,273	122,958,987	-	122,958,987	138,940,422
Other income	(1,732,171,373)	1,855	(1,732,171,373)	(716,184,215)	(748,581,201)	-	(748,581,201)	181,050,874
TOTAL INCOME	3,922,410,281	8,342,613	3,930,752,894	3,630,517,671	2,305,951,529	4,192,585	2,310,144,114	2,447,996,186
EXPENDITURE								
Operating expenses	(7,718,496)	(35,230,090)	(35,230,090)	(23,445,553)	(3,910,783)	(21,420,138)	(21,420,138)	(11,431,185)
Trustee remuneration and safe custody charges	-	(195,000)	(195,000)	(8,042,591)	-	(195,000)	(195,000)	(3,629,226)
Legal and other professional charges	-	(1,264,998)	(1,264,998)	(632,502)	-	(632,499)	(632,499)	(316,251)
Auditor's remuneration	(3,558,182)	-	(3,558,182)	(5,434,131)	(1,008,665)	-	(1,008,665)	(4,037,193)
Brokerage expense	(14,274)	(6,844)	(21,118)	(5,568)	(4,176)	(8,594)	(8,594)	(3,828)
Bank charges	(11,290,952)	(36,696,932)	(47,987,884)	(37,560,345)	(4,923,866)	(22,251,813)	(27,175,679)	(19,417,683)
TOTAL EXPENDITURE	(11,290,952)	(36,696,932)	(47,987,884)	(37,560,345)	(4,923,866)	(22,251,813)	(27,175,679)	(19,417,683)
INCOME OVER EXPENDITURE FOR THE PERIOD	3,911,119,329	(28,354,319)	3,882,765,010	3,592,957,326	2,301,027,663	(18,059,228)	2,282,968,435	2,428,578,503
Budgetary (payments) / receipts for the period	(106,521,318)	106,521,318	-	2,505,000	(106,521,318)	106,521,318	-	2,505,000
INCOME FOR THE PERIOD BEFORE TAX	3,804,598,011	78,166,999	3,882,765,010	3,595,462,326	2,194,506,345	88,462,090	2,282,968,435	2,431,083,503
Taxation	-	-	-	-	-	-	-	-
NET INCOME FOR THE PERIOD AFTER TAX	3,804,598,011	78,166,999	3,882,765,010	3,595,462,326	2,194,506,345	88,462,090	2,282,968,435	2,431,083,503

The annexed notes from 1 to 24 form an integral part of this condensed interim financial statements.

(Signature)
GENERAL MANAGER

(Signature)
CHAIRMAN

PUNJAB PENSION FUND

Net income for the period after tax
Other comprehensive income / (loss) for the period
Items that are to be classified subsequently to income statement:
Investments classified at fair value through OCI:
unrealised appreciation (diminution) on
remeasurement - net

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GENERAL MANAGER

CHAIRMAN
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PUNJAB PENSION FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN ACCUMULATED PENSION FUND (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Punjab Pension Fund	Punjab Pension Fund - Expense Account	Punjab Pension Fund - Total
Note	Rupees		
Balance as at July 01, 2021	85,066,016,062	113,993,177	85,180,009,239
Amount contributed by the Government of Punjab (through the Reserve Fund)	-	-	-
Total comprehensive income for the period			
Net income for the period after tax	3,613,974,057	(18,511,731)	3,595,462,326
Other comprehensive income for the period unrealized (diminution) on remeasurement - net	(647,820,850)	-	(647,820,850)
Balance as at December 31, 2021	<u>88,032,169,269</u>	<u>95,481,446</u>	<u>88,127,650,715</u>
Balance as at June 30, 2022	93,904,162,234	116,755,075	94,020,917,309
Amount contributed by the Government of Punjab (through the Reserve Pension Fund)	-	-	-
Total comprehensive income for the period			
Net income for the period after tax	3,804,598,011	78,166,999	3,882,765,010
Other comprehensive income for the period unrealized appreciation on remeasurement - net	140,226,201	-	140,226,201
Balance at the end of the period	<u>97,848,986,446</u>	<u>194,922,074</u>	<u>98,043,908,520</u>

The annexed notes from 1 to 24 form an integral part of this condensed interim financial statements.


GENERAL MANAGER

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CHAIRMAN

PUNJAB PENSION FUND
CONDENSED INTERIM CASH FLOWS STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	For the half year ended			
	Punjab Pension Fund Trust		Punjab Pension Fund - Total	
	Punjab Pension Fund - Expense Account		Punjab Pension Fund - Total	
	December 31, 2022		December 31, 2021	
Note	Rupees		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES				
Income over expenditure for the period	3,804,598,011	78,166,999	3,882,765,010	3,595,462,326
Adjustments for non cash items:				
Amortization of discount income	(32,913,394)	-	(32,913,394)	(4,889,420)
Interest income	-	-	-	(4,051,992,173)
Depreciation on operating fixed assets	-	762,278	762,278	692,809
Amortization of intangibles	-	430,956	430,956	-
Unrealised diminution on re-measurement of investments at fair value through profit or loss - held for trading" - net	1,732,171,226	-	1,732,171,226	716,184,215
	1,699,257,832	1,193,234	1,700,451,066	(3,340,004,569)
Net cash flow before working capital changes	5,503,855,843	79,360,233	5,583,216,076	255,457,757
(Increase) / decrease in assets:				
Investments - net	(16,870,854,273)	-	(16,870,854,273)	(5,101,928,561)
Accrued interest	(1,066,801,093)	-	(1,066,801,093)	4,140,263,987
Advances	8,799,476	(1,055,858)	7,743,618	(600,000,000)
	(17,928,855,890)	(1,055,858)	(17,929,911,748)	(1,561,664,574)
(Decrease) / increase in liabilities:				
Trustee fee payable	57,997	-	57,997	(1,312,743)
Accrued liabilities	-	3,705,573	3,705,573	267,887
Brokerage payable	(855,118)	-	(855,118)	(462,633)
	(797,121)	3,705,573	2,908,452	(1,507,489)
Tax paid during the period	(18,350,892)	-	(18,350,892)	(8,638,863)
Net cash (used in)/generated from operations	(12,444,148,060)	82,009,948	(12,362,138,112)	(1,316,353,169)
CASH FLOWS FROM INVESTING ACTIVITIES				
Intangible purchased during the period	-	(687,709)	(687,709)	(630,000)
Fixed Assets expenditure	-	-	-	-
Net cash (used in) investing activities	-	(687,709)	(687,709)	(630,000)
CASH FLOW FROM FINANCING ACTIVITIES				
Net (decrease) / increase in cash and cash equivalents during the period	(12,444,148,060)	81,322,239	(12,362,825,821)	(1,316,983,169)
Cash and cash equivalents at beginning of the period	15,355,450,486	128,503,970	15,483,954,456	1,416,331,458
Cash and cash equivalents at end of the period	2,911,302,426	209,826,209	3,121,128,635	99,348,289

The annexed notes from 1 to 24 form an integral part of this condensed interim financial statements.


GENERAL MANAGER

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CHAIRMAN

PUNJAB PENSION FUND
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

The Punjab Pension Fund ("the Fund") has been established under the Punjab Pension Fund Act 2007 ("the Act") to generate revenue for the discharge of pension liabilities of the Government of Punjab. The Fund is a body corporate with perpetual succession. The Fund shall perform such functions and exercise such powers as are vested in it under the Act and the Punjab Pension Fund Rules 2007 ("the Rules"). The management and administration of the Fund vests in the Management Committee notified under section 5 of the Act. The Fund is responsible for investing the funds in profitable avenues to generate revenue. Currently, the Fund has invested in a diversified portfolio of Government securities, national saving scheme, term deposit receipts, debt securities, equity shares, mutual fund units and bank deposits.

The Punjab Pension Fund Trust ("the Trust") has been established under the Punjab Pension Fund Act 2007 ("the Act") and given the status of Trust under a trust deed executed on September 27, 2011 between Punjab Pension Fund ("the Fund") and Central Depository Company of Pakistan Limited ("the Trustee"). The Fund, through the Management Committee and the Trustee, have created the Trust for the benefit of the Reserve Pension Fund created under Section 3 of the Act. The Trust shall be of a perpetual nature and shall continue until the Trust is dissolved upon receipt of directions from the Government of Punjab. The Fund shall manage, operate and administer the Trust and the Trustee will act as the custodian of the assets of the Fund.

Expenses incurred on operations of the Fund, including expenses relating to functioning of the Management Committee, are paid out of the trust property in the form of annual / supplementary budgets approved by the Management Committee. Budgetary amounts are transferred to separate Punjab Pension Fund - Expense Account ("the Expense") established by the Fund under the Rules, for incurring operational expenses of the Fund other than related to investments.

2 GEOGRAPHICAL LOCATION

The registered office of the Fund is situated at 112- Tipu Block, New Garden Town, Lahore.

3 BASIS OF PREPARATION

3.1 Statement of Compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017.

The Fund has also complied with the provisions of Punjab Pension Fund Act, 2007 and the Punjab Pension Fund Rules, 2007 which require following extended disclosures:

- Remuneration of the trustee;
- Safe custody and bank charges;
- Auditor's remuneration;
- Legal and other professional fees; and
- Percentage of investment with respect to net assets and total investments.

These condensed interim financial statements do not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Fund as at and for the year ended June 30, 2022 which have been prepared in accordance with approved accounting standards as applicable in Pakistan. 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 annual financial statements.

The comparative statement of financial position presented in these condensed interim financial statements have been extracted from the annual audited financial statements of the Fund for the year ended June 30, 2022, whereas the comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the half year ended December 31, 2021.

The management of the Fund has no intention to provide benefits to employees of the Government of Punjab from available funds on or after the termination of their services. Further, they are also not obliged to provide these benefits as per Act and rules. Considering this fact, these condensed interim financial statements are not prepared as per "IAS 26 Accounting and Reporting by retirement benefits plans".

3.2 Basis of measurement

The financial statements have been prepared under the historical cost convention, except for certain investments which are carried at fair value and amortized cost in accordance with the requirements of IFRS 9: 'Financial Instruments'.

In these financial statements, except for the amounts reflected in the cash flow statement, all transactions have been accounted for on accrual basis.

3.3 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is the functional and presentation currency for the Fund.

4 SIGNIFICANT ACCOUNTING POLICY INFORMATION AND CHANGES THERE IN

- 4.1 The accounting policies adopted and methods of computation followed in the preparation of these condensed interim financial statements are same as those for the preceding annual financial statements for the year ended June 30, 2022.

4.2 Initial application of standards, amendments or an interpretation to existing standards

The following amendments to existing standards have been published that are applicable to the Fund's financial statements.

4.2.1 Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to accounting standards are effective for accounting periods beginning on July 1, 2022 but are considered not to be relevant or to have any significant effect on the Fund's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

4.2.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Fund

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Fund's accounting periods beginning on or after January 1, 2023 but are considered not to be relevant or to have any significant effect on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

5 USE OF JUDGMENTS AND ESTIMATES

The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities and income and expenses. The estimates and associated assumptions and judgments are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

In preparing this condensed interim financial information, the significant judgments made by the management in applying accounting policies and the key sources of estimates used were the same as those applied to the annual financial statements for the year ended June 30, 2022.

6 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted are consistent with those disclosed in the annual financial statements for the year ended June 30, 2022.

7 TAXATION

The income of the Fund is exempt from tax under Clause 57(3)(xii) of Part I of the Second Schedule of the Income Tax Ordinance 2001, therefore no provision for taxation has been made in this condensed interim financial information.

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Note	(Un-Audited)			(Audited)
	Punjab Pension Fund Trust	Punjab Pension Fund - Expense Account	Punjab Pension Fund - Total	Punjab Pension Fund - Total
	December 31, 2022			June 30, 2022
	----- Rupees -----			---- Rupees ----

8 CASH AND BANK BALANCE

Cash in hand	-	50,000	50,000	40,000
Cash at bank				
Saving accounts	8.1	2,911,302,426	209,776,209	3,121,078,635
Current accounts		-	-	-
		2,911,302,426	209,776,209	3,121,078,635
		2,911,302,426	209,826,209	3,121,128,635
				15,483,914,456
				15,483,954,456

8.1 These carry interest at the rate of 12.25% to 16.40% per annum (30 June 2022: 5.50% to 15.55% per annum).

9 INVESTMENTS

At amortized cost	9.1	23,107,718,386	-	23,107,718,386	43,547,566,278
Fair value through OCI	9.2	48,682,640,061	-	48,682,640,061	4,316,785,463
Fair value through profit or loss	9.3	21,808,742,334	-	21,808,742,334	30,422,926,338
		93,599,100,781	-	93,599,100,781	78,287,278,079

9.1 At amortized cost (Held to maturity)

National Savings Account					
Special Savings Account	9.1.1	-	-	-	21,821,219,489
Defence Savings Certificates	9.1.2	23,107,718,386		23,107,718,386	21,726,346,789
		23,107,718,386	-	23,107,718,386	43,547,566,278

9.1.1 This represents deposits are maintained in the form of an account under the National Saving Scheme of the Government of Pakistan. These deposits have different issue dates, maturity dates, and cash flows. These deposits were made during 2019-20 for a period of 3 years. The amount can be withdrawn at par at any time after the date of its deposit. These carry fixed interest at the rate ranging from 11.00% to 12.70% (June 30, 2022: 11.00% to 12.70%) per annum receivable semi-annually and automatically stand reinvested and would be calculated for further profit on completion of the next six months period. However, no profit is payable in case the withdrawals are made before the completion of 6 months of deposit.

9.1.2 These comprise Defence Savings Certificates issued by National Savings under the National Savings Scheme of the Government of Pakistan. The total issue comprises of 15,500 certificates of Rs. 1 million each. These were purchased during 2019-20 with a maturity period of 10 years. These certificates are encashable at par at any time. However, no profit is payable if encashment is made before the completion of one complete year. These carry fixed interest at the rate of 13.01% (June 30, 2022: 13.01%) per annum receivable on maturity.

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9.2 Fair value through OCI

		Punjab Pension Fund			
		Carrying value		Fair value	
		December 31, 2022	June 30, 2022	December 31, 2022	June 30, 2022
		Un-Audited	Audited	Un-Audited	Audited
Note		----- Rupees -----		----- Rupees -----	
Government securities					
Pakistan Investment Bonds	9.2.1	44,360,778,648	745,142,255	44,527,271,000	771,391,027
Debt securities					
Term Finance Certificates and Sukuks	9.2.3	4,196,727,450	3,586,735,446	4,155,369,061	3,545,394,436
		48,557,506,098	4,331,877,701	48,682,640,061	4,316,785,463
Fair value adjustment - net		125,133,963	(15,092,238)	-	-
		48,682,640,061	4,316,785,463	48,682,640,061	4,316,785,463

9.3 Fair value through profit or loss

Mutual Funds	9.3.1	14,558,274,175	24,607,012,676	14,005,316,404	22,470,653,328
Shares	9.3.2	8,982,639,385	9,197,705,412	7,803,425,930	7,952,273,010
		23,540,913,560	33,804,718,088	21,808,742,334	30,422,926,338
Fair value adjustment - net		(1,732,171,226)	(3,381,791,750)	-	-
		21,808,742,334	30,422,926,338	21,808,742,334	30,422,926,338

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9.2.1 Government securities - Pakistan Investment Bonds ("PIBs")

Issue date	Note	Tenure - Years/Months	Face Value			Balance as at December 31, 2022			Fair value as percentage of net assets	Fair value as percentage of total investments
			As at July 01, 2022	Purchases during the period	Encashed during the period	As at December 31, 2022	Carrying value	Fair value		
-----Rupees-----										
May 6, 2021		5 - Years	-	23,000,000,000	-	23,000,000,000	22,178,620,395	22,234,100,000	55,479,605	22.72%
November 4, 2021	9.2.1.1	10 - Years	-	23,000,000,000	-	23,000,000,000	21,436,865,081	21,541,800,000	104,934,919	22.02%
August 30, 2008		30 - Years	750,000,000	-	-	750,000,000	745,293,172	751,371,000	6,077,828	0.77%
Total			750,000,000	46,000,000,000	-	46,750,000,000	44,360,778,648	44,527,271,000	166,492,352	45.51%
										47.56%

9.2.1.1 - PIBs carry a coupon rate ranging from 13.75% to 15.7298% (30 June 2022: 13.75%) per annum.

9.2.2 Government Securities - Market Treasury Bills ("T-Bills")

August 25, 2022	9.2.2.1	12 Months	-	12,000,000,000	12,000,000,000	-	-	-	-	-
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9.2.2.1 - These bills were zero coupon and carried a yield of 15.85% per annum (30 June 2022: Nil)

9.2.3 Debt securities - Term Finance Certificates ("TFCs") & Sukuk

Name of issuer	Note	Issue Date	Number of Certificates			Balance as at December 31, 2022				Fair value as percentage of total investments
			As at July 01, 2022	Purchases during the period	Matured/ Redeemed during the period	As at December 31, 2022	Carrying value	Fair value	Appreciation / (diminution) in carrying value	
Number of certificates										
Rupees										
Percentage										
BOP-PPTFC-2	9.2.3.1	April 23, 2018	2,150	-	-	2,150	214,613,000	216,738,313	2,125,313	0.23%
Related Party	9.2.3.2	March 17, 2020	450	-	-	450	450,016,950	454,427,116	4,410,166	0.49%
AKBL-PPTFC-VII	9.2.3.3	March 19, 2020	2,500	-	-	2,500	187,500,000	190,781,250	3,281,250	0.20%
HUBCO SUKUK	9.2.3.4	March 1, 2021	1,350	-	-	1,350	134,919,000	134,716,622	(202,378)	0.14%
SAMBA Bank TFCs	9.2.3.5	August 3, 2020	66,866	-	-	66,866	317,613,500	322,817,614	5,204,114	0.34%
K-Electric SUKUK	9.2.3.6	January 15, 2021	164,413	-	-	164,413	822,065,000	760,530,146	(61,534,854)	0.81%
Bank Al-Falah Limited	9.2.3.7	November 12, 2020	6,000	-	-	6,000	600,000,000	605,358,000	5,358,000	0.65%
TFCs	9.2.3.8	June 20, 2022	8,000	-	-	8,000	803,000,000	800,000,000	-	0.82%
HUB Power	9.2.3.9	November 23, 2022	-	6,700	-	6,700	670,000,000	670,000,000	-	0.68%
Musharaka			251,729	6,700	-	258,429	4,196,774,450	4,155,369,061	(41,358,389)	4.24%
BOF ADT 1 Perpetual										4.43%
Related Party										
K-Electric SUKUK										
Total										

9.2.3.1 BOP-PPTFC-2 (Related Party) have face value of Rs. 99,840 per certificate. The principal redemption of such PPTFCs is structured to be in twenty semi-annual installments starting from October 23, 2018. These carry variable interest rate of 6 Month KIBOR plus 125 bps (June 30, 2022: 6 Month KIBOR plus 125 bps) per annum receivable semi-annually.

9.2.3.2 AKBL-PPTFC-VII have face value of Rs. 1,000,000 per certificate. The principal redemption of such PPTFCs is structured to be in forty quarterly installments starting from June 17, 2020. These carry variable interest rate of 3 Month KIBOR plus 120 bps (30 June 2022: 3 Month KIBOR plus 120 bps) per annum receivable quarterly.

9.2.3.3 HUBCO SUKUK have face value of Rs. 75,000 per certificate. The principal redemption of such Sukuk is structured to be in two equal semi-annual installments starting from September 19, 2022. These carry variable interest rate of 1 Year KIBOR plus 190 bps (June 30, 2022: 1 Year KIBOR plus 190 bps) per annum receivable quarterly.

9.2.3.4 SAMBA Bank TFCs have face value of Rs. 99,900 per certificate. The principal redemption of such TFCs is structured to be in two equal semi-annual installments starting from September 01, 2030. These carry variable interest rate of 6 Month KIBOR plus 135 bps (June 30, 2022: 6 Month KIBOR plus 135 bps) per annum receivable semi-annually.

9.2.3.5 K-Electric Sukuk have face value of Rs. 5,000 per certificate. The principal redemption of such Sukuk is structured to be in four equal quarterly installments starting from September 19, 2022. These carry variable interest rate of 3 Month KIBOR plus 170 bps (June 30, 2022: 3 Month KIBOR plus 170 bps) per annum receivable quarterly.

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9.2.3.6 Bank Al-Falah Ltd TFCs have face value of Rs. 5,000 per certificate. The principal redemption of such TFCs is structured to be in two equal semi-annual installments starting from September 19, 2022. These carry fixed interest rate of 9.33% (June 30, 2022: 9.33%) per annum receivable semi-annually.

9.2.3.7 HUB POWER HOLDING SUKUK have face value of Rs. 100,000 per certificate. The principal redemption of such Sukuks is structured to be in two equal semi-annual installments starting from May 12, 2024. These carry variable interest rate of 6 Month KIBOR plus 250 bps (June 30, 2022: 6 Month KIBOR plus 250 bps) per annum receivable semi-annually.

9.2.3.8 BOP-ADT 1 Perpetual (Related Party) have face value of Rs. 100,000.00 per certificate. The issuer may, at its sole discretion, exercise call option any time after 5 years from the issue date subject to State Bank of Pakistan approval. These carry variable interest rate of 6 Month KIBOR plus 200 bps (June 30, 2022: 6 Month KIBOR plus 200 bps) per annum receivable semi-annually.

9.2.3.9 K-Electric Sukuk-2 have face value of Rs. 100,000 per certificate. The principal redemption of such Sukuks is structured to be in four equal quarterly installments starting from February 23, 2025. These carry variable interest rate of 3 Month KIBOR plus 170 bps (June 30, 2022: 3 Month KIBOR plus 170 bps) per annum receivable quarterly.

9.3.1 Units of Mutual Funds

Name of issuer	Balance as at December 31, 2022					Fair value as percentage of net assets	Fair value as percentage of total investments
	As at July 01, 2022	Purchases during the period	Number of Units	Disposed off during the period	As at December 31, 2022		
						Carrying value	Fair value
OPEN END MUTUAL FUNDS - STOCK MARKET							
NBP Stock Fund	128,617,380	-	-	-	128,617,380	1,774,482,541	(99,819,948)
NBP Islamic Stock Fund	64,190,036	-	-	-	64,190,036	680,793,099	(13,441,393)
Al Ameen Shariah Stock Fund	6,100,138	-	-	-	6,100,138	854,446,321	(18,727,424)
UBL Stock Advantage Fund	10,593,547	-	-	-	10,593,547	736,251,559	(31,886,578)
National Investment (Unit) Trust	27,894,632	7,028,278	1,088,135	-	36,011,045	2,237,872,089	(155,713,427)
MCB Pakistan Stock Market Fund	12,564,079	-	-	-	12,564,079	1,086,841,841	(84,171,791)
Alhama Islamic Stock Fund	36,087,618	-	-	9,042,553	27,045,065	246,110,094	(9,195,322)
Atlas Stock Market Fund	1,562,267	-	-	-	1,562,207	97,326,205	(49,118,147)
Atlas Islamic Stock Fund	722,999	49,262	-	-	772,261	382,356,286	(13,578,367)
JS Growth Fund - A	1,579,582	-	-	219,118	1,360,464	202,301,000	(10,475,573)
Alfalah GHP Islamic Stock Fund	5,421,208	-	-	1,714,189	3,707,019	137,022,266	(1,010,312)
Alfalah GHP Stock Fund	2,079,787	-	-	649,151	1,430,636	126,177,965	(3,403,627)
Faysal Stock Fund	3,938,753	-	-	1,473,983	2,464,770	135,488,430	(5,792,211)
ABL Stock Fund	43,759,143	-	-	3,792,016	39,967,127	518,037,913	(33,000,857)
ABL Islamic Stock Fund	21,759,035	-	-	-	21,759,035	286,688,345	(5,078,559)
HBL Equity Fund	1,692,360	-	-	985,523	706,837	54,329,855	(4,315,519)
KSE-Meezan Index Fund	4,203,396	-	-	-	4,203,396	273,554,888	(5,333,689)
Meezan Islamic Fund	32,445,667	-	-	-	32,445,667	1,824,468,527	(34,613,038)
Al Meezan Mutual Fund	25,721,166	-	-	-	25,721,166	404,357,305	(2,314,905)
Lakson Equity Fund	1,792,698	-	-	-	1,792,698	165,964,019	(3,077,133)
	432,731,431	7,077,540	1,088,135	17,876,533	423,020,573	13,058,274,175	(577,913,554)
						12,480,360,621	12,75%
							13.31%

Name of issuer	Number of Units				Balance as at December 31, 2022			Fair value as percentage of total investments
	As at July 01, 2022	Purchases during the period	Bonus units received during the period	Disposed off during the period	As at December 31, 2022	Carrying value	Fair value	
Number of units				Rupees		Percentage		
Lakson Money Market Fund	5,970,383	6,852,372	134,535	12,957,291	-	-	-	0.00%
MCB Cash Management Optimizer	12,964,899	9,777,264	251,356	22,993,518	-	-	-	0.00%
Meezan Rozana Amdani Fund	4,021,907	20,000,000	235,562	24,257,469	-	-	-	0.00%
NIT Money Market Fund	21,004,339	133,794,298	1,798,326	156,596,962	-	-	-	0.00%
NBP Money Market Fund	101,605,026	99,706,862	2,325,758	203,637,646	-	-	-	0.00%
UBL Cash Fund	6,041,318	5,787,846	-	11,829,165	-	-	-	0.00%
	274,510,831	415,122,770	8,801,973	683,545,134	14,890,441	1,500,000,000	1,524,955,783	0.00%
Total	719,482,706	437,693,985	10,169,173	729,434,851	437,911,014	14,558,274,175	24,955,783	1.62%
							(552,957,771)	14.31%
								14.93%

9.3.2 Shares

9.3.2 Shares

Name of the investee company	Number of Shares					Balance as at December 31, 2022					Fair value as percentage of total investments
	As at July 01, 2022	Purchases during the period	Bonus shares received during the period	Disposed off during the period	As at December 31, 2022	Carrying value	Fair value	Appreciation / (diminution) in carrying value	Fair value as percentage of net assets		
Rupees											
Number of shares											
AUTOMOBILE ASSEMBLER											Percentage
Indus Motors Company Limited	720,000	20,391	-	-	740,000	843,734,919	743,640,800	(100,094,119)	0.76%	0.79%	
Millat Tractors Limited	300,000	40,000	60,000	-	400,000	284,164,991	194,044,000	(90,120,991)	0.20%	0.21%	
CEMENT											
Lucky Cement Company Limited	600,000	100,000	-	-	700,000	320,758,718	312,606,000	(8,152,718)	0.32%	0.33%	
CHEMICAL											
ENGRO Polymer & Chemical Limited	3,510,000	790,000	-	-	4,300,000	321,204,085	181,976,000	(139,228,085)	0.19%	0.19%	
ENGRO Polymer & Chemical Ltd - Preference shares	3,183,000	-	-	-	3,183,000	36,127,050	39,660,180	3,533,130	0.04%	0.04%	
ICI Pakistan Limited	250,000	-	-	-	250,000	181,137,500	160,635,000	(20,502,500)	0.16%	0.17%	
COMMERCIAL BANKS											
Bank Alhabib Limited	18,000,000	-	-	-	18,000,000	1,045,080,000	995,040,000	(50,040,000)	1.02%	1.06%	
Habib Bank Limited	14,700,000	-	-	-	14,700,000	1,347,698,000	936,831,000	(405,867,000)	0.96%	1.00%	
MCB Bank Limited	8,150,000	-	-	-	8,150,000	1,002,287,000	946,704,000	(55,583,000)	0.97%	1.01%	
National Bank Limited	1,430,000	-	-	-	1,430,000	39,968,500	33,733,700	(6,234,800)	0.03%	0.04%	
United Bank Limited	3,325,000	-	-	-	3,325,000	376,157,250	334,993,750	(41,163,500)	0.34%	0.36%	
ENGINEERING											
International Steels Limited	1,000,000	1,000,000	-	-	2,000,000	106,952,872	90,700,000	(16,252,872)	0.09%	0.10%	
FERTILIZER											
ENGRO Fertilizers Limited	-	10,300,000	-	800,000	9,500,000	774,434,570	730,455,000	(43,979,570)	0.75%	0.78%	
Fauji Fertilizer Company Limited	15,700,000	300,000	-	-	16,000,000	1,761,051,578	1,579,360,000	(181,691,578)	1.61%	1.69%	
FOOD & PERSONAL CARE PRODUCTS											
Rafan Maize Products Limited	14,000	-	-	-	14,000	139,300,000	127,400,000	(11,900,000)	0.13%	0.14%	
OIL & GAS EXPLORATION COMPANIES											
Oil & Gas Development Company Limited	4,000,000	-	-	-	4,000,000	314,680,000	318,640,000	3,960,000	0.33%	0.34%	

Name of the investee company	Number of Shares			Balance as at December 31, 2022			Fair value as percentage of total investments
	As at July 01, 2022	Purchases during the period	Bonus shares received during the period	Disposed off during the period	As at December 31, 2022	Carrying value	
							Fair value as percentage of net assets
REFINERY							
National Refinery Limited	-	900,000	-	650,000	250,000	48,556,352	0.05%
TEXTILE COMPOSITE	600,000	-	-	-	600,000	44,012,500	0.04%
Nishat Mills Limited	-	-	-	-	-	32,994,000	0.03%
Total	75,482,000	13,450,391	60,000	1,450,391	87,542,000	8,982,639,385	7.97%
						7,803,425,930	8.34%

Note	(Un-Audited)			(Audited)
	Punjab Pension Fund Trust	Punjab Pension Fund - Expense Account	Punjab Pension Fund - Total	Punjab Pension Fund - Total
	December 31, 2022			June 30, 2022
	----- Rupees -----			---- Rupees ----

10 ACCRUED INTEREST

Saving Accounts	45,560,131	1,537,073	47,097,204	138,315,952
Pakistan investment bonds	1,174,262,713	-	1,174,262,713	34,563,875
Term finance certificates and sukuks	102,017,228	-	102,017,228	83,465,847
	<u>1,321,840,072</u>	<u>1,537,073</u>	<u>1,323,377,145</u>	<u>256,345,674</u>

11 DEPOSITS AND OTHER RECEIVABLES

Security deposits				
Central Depository Company	100,000	-	100,000	100,000
Office building	-	780,000	780,000	780,000
Fuel vendors	-	694,720	694,720	-
Receivable from Punjab General Provident Investment Fund	-	4,597,320	4,597,320	4,597,320
	<u>100,000</u>	<u>6,072,040</u>	<u>6,172,040</u>	<u>5,477,320</u>

12 ADVANCES

Advance Tax	18,350,892	-	18,350,892	8,799,476
Advance to employees	-	130,761	130,761	-
	<u>18,350,892</u>	<u>130,761</u>	<u>18,481,653</u>	<u>8,799,476</u>

13 PROPERTY, PLANT AND EQUIPMENTS

Operating fixed assets	13.1	-	2,205,741	2,205,741	2,280,311
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13.1 Operating fixed assets

Opening net book value (NBV)	-	2,280,311	2,280,311	3,474,325
Additions (at cost) during the period	-	687,708	687,708	201,591
	-	2,968,019	2,968,019	3,675,916
Depreciation charged during the period	-	(762,278)	(762,278)	(1,395,605)
Closing net book value (NBV)	-	<u>2,205,741</u>	<u>2,205,741</u>	<u>2,280,311</u>

Details of additions (at cost) during the period are as follows:

Furniture and fittings	-	-	-	40,950
Office equipment	-	323,208	323,208	160,641
Motor vehicles	-	364,500	364,500	-
	-	<u>687,708</u>	<u>687,708</u>	<u>201,591</u>

	Note	(Un-Audited)		(Audited)
		Punjab Pension Fund Trust	Punjab Pension Fund - Expense Account	Punjab Pension Fund - Pension Fund - Total
		December 31, 2022		June 30, 2022
		----- Rupees -----		---- Rupees ----
14 INTANGIBLE ASSETS				
Opening Balances as at July 01,		-	2,083,218	2,083,218
Additions (at cost) during the period		-	-	2,586,000
		-	2,083,218	2,083,218
Amortization charged during the period		-	(430,956)	(502,782)
Closing net book value (NBV)		-	1,652,262	2,083,218

15 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at December 31, 2022 (June 30, 2022: Nil).

	Note	(Un-Audited)		(Audited)
		Punjab Pension Fund Trust	Punjab Pension Fund - Expense Account	Punjab Pension Fund - Pension Fund - Total
		December 31, 2022		December 31, 2021
		----- Rupees -----		---- Rupees ----
16 OPERATING EXPENSES				
Salaries and wages & other-benefits	16.1	-	25,280,534	25,280,534
Rent	16.2	-	2,455,452	2,455,452
Utilities		-	902,610	902,610
Repair and maintenance		-	549,062	549,062
Vehicle running expenses		-	910,103	910,103
Conveyance Expense		-	-	-
Travelling, lodging and boarding		-	329,230	329,230
Books, periodicals and subscription		-	129,090	129,090
Meeting fee		-	2,034,000	2,034,000
Printing and stationery		-	241,515	241,515
Courier and postage		-	31,092	31,092
Office and other expenses		-	854,216	854,216
Depreciation	13.1	-	762,278	762,278
Amortization		-	430,956	430,956
Advertisement		-	31,236	31,236
Software maintenance cost		-	126,000	126,000
Training and development		-	90,784	90,784
Miscellaneous		-	71,932	71,932
		-	35,230,090	35,230,090
				23,445,553

16.1 Salaries, wages & other benefits includes provident fund expense amounting to Rs. 1.05 million (December 31, 2021: Rs. 0.51 million) and provision for gratuity expense amounting to Rs. 2.42 million (December 31, 2021: Rs. 1.00 million).

16.2 The Fund has obtained a building on operating lease. According to management, these rental agreements have been classified as short-term leases due to their duration being less than 12 months or low value. The Fund applies the short-term lease recognition exemption to its short-term leases of its assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

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17 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

IFRS 13 'Fair Value Measurement' requires the Fund to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1)
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2)
- Inputs for the asset or liability that are not based on observable market data (i.e. unobservable) inputs (Level 3)

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	Carrying amount		Fair value			
	Fair value through P&L	Fair value through OCI	At amortized cost	Other financial liabilities	Total	Total
Rupees						
On-Balance sheet financial instruments						
As at December 31, 2022						
Financial assets - measured at fair value						
Investments	-	-	-	-	-	-
Government securities	-	44,360,778,648	-	-	44,360,778,648	44,360,778,648
Debt securities	-	4,196,727,450	-	-	4,196,727,450	4,196,727,450
Mutual fund	14,558,274,175	-	-	-	14,558,274,175	14,558,274,175
Shares	8,982,639,385	-	-	-	8,982,639,385	8,982,639,385
Financial assets at amortised cost						
Investments	-	-	23,107,718,386	-	23,107,718,386	23,107,718,386
National saving scheme	-	-	3,121,128,535	-	3,121,128,535	3,121,128,535
Bank balance	-	-	1,321,840,072	-	1,321,840,072	1,321,840,072
Accrued interest	-	-	18,481,653	-	18,481,653	18,481,653
Advances	-	-	6,172,040	-	6,172,040	6,172,040
Deposits and other receivables	-	-	27,575,340,786	-	27,575,340,786	27,575,340,786
	23,540,913,560	48,557,506,098	-	-	99,673,760,444	70,491,382,395
Financial liabilities at amortised cost						
Trustee fee payable	-	-	-	1,306,922	1,306,922	1,306,922
Brokerage payable	-	-	-	400,803	400,803	400,803
Accrued liabilities	-	-	-	26,911,254	26,911,254	26,911,254
	-	-	-	28,618,979	28,618,979	28,618,979
On-Balance sheet financial instruments						
As at June 30, 2022						
Financial assets - measured at fair value						
Investments	-	-	-	-	-	-
Government securities	-	745,142,255	-	-	745,142,255	745,142,255
Debt securities	-	3,586,735,446	-	-	3,586,735,446	3,586,735,446
Mutual fund	24,607,012,676	-	-	-	24,607,012,676	24,607,012,676
Shares	9,197,705,412	-	-	-	9,197,705,412	9,197,705,412
Financial assets at amortised cost						
Investments	-	-	43,547,566,278	-	43,547,566,278	43,547,566,278
National saving scheme	-	-	15,483,914,456	-	15,483,914,456	15,483,914,456
Bank balance	-	-	256,345,674	-	256,345,674	256,345,674
Accrued interest	-	-	5,477,320	-	5,477,320	5,477,320
Advances and other receivables	-	-	59,293,303,728	-	59,293,303,728	59,293,303,728
	33,804,718,088	4,331,877,701	-	-	97,429,899,517	34,739,711,801

	Carrying amount		Fair value			
	Fair value through P&L	Fair value through OCI	At amortized cost	Other financial liabilities	Total	Total
Rupees						
Financial liabilities at amortised cost						
Trustee fee payable	-	-	-	1,248,925	1,248,925	-
Brokerage payable	-	-	-	1,255,861	1,255,861	-
Accrued liabilities	-	-	-	4,050,805	4,050,805	-
Staff retirement benefits	-	-	-	19,154,876	19,154,876	-
	-	-	-	25,710,467	25,710,467	-

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18 FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk.

There have been no significant changes in the risk management policies since the year end.

The condensed interim financial statements does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Fund's audited annual financial statements for the year ended June 30, 2022.

The Fund's financial risk management objective and policies are consistent with that disclosed in the annual financial statements for the year ended June 30, 2022.

19 TRANSACTION AND BALANCES WITH RELATED PARTIES

The related parties comprise entities controlled and owned by the Government of Punjab, custodian of assets, members of Management Committee, companies where Management Committee members also hold directorship and key management employees. The Fund in the normal course of business carries out transactions with related parties. Details of transactions with and amounts due to / (from) related parties are as follows:

	(Un-Audited)			(Un-Audited)
	Punjab Pension Fund Trust	Punjab Pension Fund - Expense Account	Punjab Pension Fund - Total	Punjab Pension Fund - Total
	December 31, 2022			December 31, 2021
Note	----- Rupees -----			---- Rupees ----
Transactions with				
Central Depository Company of Pakistan Limited				
Trustee fee expense for the period	7,661,528	-	7,661,528	7,118,821
Custody Fee	56,968	-	56,968	923,770
Bank of Punjab				
Term Finance Certificate	-	-	-	600,000,000
Income on savings account realised during the period	13,977,591	8,340,758	22,318,349	8,181,457
Income on Term Finance Certificate receipts during the period	87,831,038	-	87,831,038	10,565,728
Members of Management Committee				
Salary paid to General Manager	-	5,394,263	5,394,263	4,770,960
Fee paid to members	-	2,034,000	2,034,000	366,000

- 19.1 All transactions with Govt. of Punjab and its owned entities (the Bank of Punjab) are disclosed except the daily transactions through the bank as the management is of the view that it is impracticable to disclose such transactions due to the nature of the transactions. The Fund is exempt from the disclosure requirements of the related party transactions and outstanding balances with the government and other entities which are related party being owned by the same government.

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	(Un-Audited)			(Audited)
	Punjab Pension Fund Trust	Punjab Pension Fund - Expense Account	Punjab Pension Fund - Total	Punjab Pension Fund - Total
	December 31, 2022			June 30, 2022
	----- Rupees -----			---- Rupees ----
Balances with				
Central Depository Company of Pakistan Limited				
Trustee fee payable	400,803	-	400,803	1,248,925
Security Deposit	100,000	-	100,000	100,000
Bank of Punjab				
Bank balances	11,193,335	209,776,209	220,969,544	171,180,586
Income receivable on savings account	1,718,265	1,537,073	3,255,338	4,572,033
Term Finance Certificate	1,014,613,000	-	1,014,613,000	1,014,656,000
Income receivable on Term Finance Certificate	12,029,789	-	12,029,789	10,331,348
Punjab General Provident Investment Fund	-	4,597,320	4,597,320	4,597,320

Note

20 SUMMARY OF SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING THE FUND'S FINANCIAL POSITION AND PERFORMANCE

All other significant transactions and events that have affected the Fund's financial position and performance during the period have been adequately disclosed in the notes to these financial statements.

21 CORRESPONDING FIGURES

- 21.1 Corresponding figures have been rearranged and reclassified, wherever necessary for the purposes of comparison and for better presentation. However, no significant reclassification has been made during the period.
- 21.2 In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Fund for year ended June 30, 2022 and the corresponding figures in the condensed interim statement of profit or loss and the condensed interim comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Fund for the half year ended December 31, 2022.

22 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

There are no significant reportable events after the condensed interim statement of financial position.

23 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements for the six months period ended December 31, 2022 was authorized for issue on 11 JUN 2025 by the Management Committee of the Fund.

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24 GENERAL

24.1 Amounts have been rounded off to the nearest rupees unless otherwise stated.

24.2 The private member of the Management Committee of the Fund is not required to sign this condensed interim financial statements for the six months period ended December 31, 2022.


GENERAL MANAGER

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CHAIRMAN