

Independent Auditors Report on Review of Interim Financial Information

To the Management Committee of Punjab Pension Fund

**Grant Thornton Anjum
Rahman**

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Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Punjab Pension Fund** (the Fund) as of **December 31, 2019** and the related condensed interim income statement and condensed interim statement of comprehensive income, condensed interim statement of movement in accumulated pension fund and condensed interim statement of cash flows for the six month period then ended, and notes to the financial information. Management is responsible for the preparation and fair presentation of this condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information 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 condensed interim financial information 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 information does not give a true and fair view of the financial position of the Fund as at December 31, 2019, and of its financial performance and its cash flows for the six-month period then ended in accordance with the accounting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures for the three months period ended 31 December 2019 and 31 December 2018 in the condensed interim income statement and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them


GRANT THORNTON ANJUM RAHMAN
Chartered Accountants
Lahore

Dated: December 05, 2022

Punjab Pension Fund

Condensed Interim Statement of Assets and Liabilities (Un-Audited)


As at 31 December 2019

	Note	(Un-Audited)			(Audited)
		Punjab Pension Fund Trust	Punjab Pension Fund - Expense Account	Punjab Pension Fund - Total	Punjab Pension Fund - Total
		31 December 2019			30 June 2019
----- Rupees -----					
ASSETS					
Cash and cash equivalents	4	405,395,846	78,437,893	483,833,739	19,746,363,619
Investments	5	65,257,542,481	-	65,257,542,481	37,742,224,558
Accrued interest	6	562,144,748	-	562,144,748	1,776,331,351
Advances, deposits and prepayments		100,000	5,744,719	5,844,719	5,831,449
Operating fixed assets		-	3,741,843	3,741,843	4,531,694
Total assets		66,225,183,075	87,924,455	66,313,107,530	59,275,282,671
LIABILITIES					
Trustee fee payable		1,946,418	-	1,946,418	898,166
Accrued expenses		-	1,883,480	1,883,480	1,792,812
Total liabilities		1,946,418	1,883,480	3,829,898	2,690,978
Contingencies and commitments	7	-	-	-	-
Net assets		66,223,236,657	86,040,975	66,309,277,632	59,272,591,693
Represented by:					
Accumulated Pension Fund		66,223,236,657	86,040,975	66,309,277,632	59,272,591,693

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.



Lahore


General Manager


Chairman

Punjab Pension Fund
Condensed Interim Income Statement (Un-Audited)
For the half year and quarter ended 31 December 2019

	For the half year ended			For the quarter ended			
	31 December 2019		31 December 2018	31 December 2019		31 December 2018	
	Punjab Pension Fund Trust	Punjab Pension Fund - Expense Account	Punjab Pension Fund - Total	Punjab Pension Fund Trust	Punjab Pension Fund - Expense Account	Punjab Pension Fund - Total	
		----- Rupees -----					
Income							
<i>Interest income from:</i>							
- National Savings Account and Certificates	1,366,761,642	-	1,366,761,642	511,293,384	-	511,293,384	
- Pakistan Investment Bonds	1,111,741,399	-	1,111,741,399	657,886,696	-	657,886,696	
- Term Deposit Receipts	246,444,457	-	246,444,457	597,129,486	-	597,129,486	
- Term Finance Certificates and Sukuks	53,310,190	-	53,310,190	38,461,111	-	38,461,111	
- Bank deposits	555,411,455	4,821,537	560,232,992	203,797,396	2,347,435	206,144,831	
- Market Treasury Bills	328,888,620	-	328,888,620	207,675,199	-	207,675,199	
	3,662,557,763	4,821,537	3,667,379,300	2,216,243,272	2,347,435	2,218,590,707	
Realized loss / gain on fair value through OCI	1,019,596,228	-	1,019,596,228	(4,607,388)	-	(4,607,388)	
Unrealised appreciation / (diminution) on re-measurement of investments at "fair value through profit or loss" - net	859,851,966	-	859,851,966	(510,510,605)	-	(510,510,605)	
Other Income	-	2,150	2,150	1,431	-	1,431	
Total income	5,542,005,957	4,823,687	5,546,829,644	1,701,126,709	2,347,435	1,703,474,144	
Expenditure							
Operating expenses	-	(20,197,516)	(20,197,516)	(21,702,412)	(10,367,985)	(32,070,397)	
Trustee remuneration and safe custody charges	(5,717,183)	-	(5,717,183)	(5,233,278)	-	(10,950,461)	
Legal and other professional charges	-	-	-	(37,088)	-	(37,088)	
Auditors remuneration	-	(440,000)	(440,000)	(443,000)	(220,000)	(663,000)	
Bank charges	(14,333)	(4,524)	(18,857)	(32,972)	(3,132)	(22,109)	
Total expenditure	(5,731,516)	(20,642,040)	(26,373,556)	(27,448,750)	(10,591,117)	(38,040,867)	
Income / (expense) for the period	5,536,274,441	(15,818,353)	5,520,456,088	1,673,680,960	(8,243,683)	1,665,437,277	
Net income / (Loss) for the period	5,536,274,441	(15,818,353)	5,520,456,088	1,673,680,960	(8,243,683)	1,655,193,587	

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

Signature

Signature
General Manager

Signature
Chairman

Lahore

Punjab Pension Fund
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the half year and quarter ended 31 December 2019

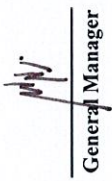
	For the half year ended			For the quarter ended		
	Punjab Pension Fund Trust	Punjab Pension Fund - Expense Account	Punjab Pension Fund - Total	Punjab Pension Fund - Total	Punjab Pension Fund - Expense Account	Punjab Pension Fund - Total
	31 December 2019	31 December 2019	31 December 2018	31 December 2018	31 December 2019	31 December 2018
Net income / (Loss) for the period	5,536,274,441	(15,818,353)	5,520,456,088	1,673,570,960	(8,243,683)	3,394,137,736
Other comprehensive (loss) / income						
<i>Items that are to be classified subsequently to income statement:</i>						
<i>Investments classified at Fair Value Through OCI:</i>						
- unrealised appreciation / (diminution) on remeasurement - net	1,516,229,856	-	1,516,229,856	(2,122,379,675)	-	(183,654,026)
Total comprehensive (loss) / income for the period	7,052,504,297	(15,818,353)	7,036,685,944	(448,808,715)	(8,243,683)	3,210,483,710

Note

----- Rupees -----

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

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 General Manager


 Chairman

Punjab Pension Fund

Condensed Interim Statement of Movement in Accumulated Pension Fund (Un-Audited)


For the half year ended 31 December 2019

	For the half year ended			
	Punjab Pension Fund Trust	Punjab Pension Fund - Expense Account	Punjab Pension Fund - Total	Punjab Pension Fund - Total
	31 December 2019			31 December 2018
	----- Rupees -----			
Balance as at 30 June	59,170,732,360	101,859,328	59,272,591,688	53,195,271,958
Amount contributed by the Government (through the Reserve Pension Fund)	-	-	-	3,333,332,000
<i>Total comprehensive income for the period</i>				
Net income / (Loss) for the period	5,536,274,441	(15,818,353)	5,520,456,088	1,673,680,960
Other comprehensive income for the period				
- unrealised appreciation / (diminution) on remeasurement - net	1,516,229,856	-	1,516,229,856	(2,122,379,675)
	7,052,504,297	(15,818,353)	7,036,685,944	(448,698,716)
Balance as at 31 December	66,223,236,657	86,040,975	66,309,277,632	56,079,905,242

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

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Lahore


General Manager


Chairman


Punjab Pension Fund
Condensed Interim Cash Flow Statement (Un-Audited)
For the half year ended 31 December 2019

	For the half year ended			
	Punjab Pension Fund Trust	Punjab Pension Fund - Expense Account	Punjab Pension Fund - Total	Punjab Pension Fund - Total
	31 December 2019			31 December 2018
	----- Rupees -----			
<u>Cash flow from operating activities</u>				
Income / (expense) for the period	5,536,274,441	(15,818,353)	5,520,456,088	1,673,570,960
<u>Adjustments for non cash items:</u>				
Amortization of discount income	(76,512,420)	-	(76,512,420)	32,741,105
Depreciation on operating fixed assets	-	839,727	839,727	639,457
	(76,512,420)	839,727	(75,672,693)	33,380,562
Unrealised (appreciation) / diminution on re-measurement of investments at "fair value through profit or loss" - net	(859,851,965)	-	(859,851,965)	510,510,606
Operating profit / (loss) before changes in working capital	4,599,910,055	(14,978,626)	4,584,931,429	2,217,572,128
<u>Changes in working capital</u>				
<i>decrease / (Increase) in assets:</i>				
Investments	(25,062,723,681)	-	(25,062,723,681)	11,078,869,761
Accrued interest	1,213,382,943	803,656	1,214,186,599	58,879,780
Advances, deposits and prepayments	-	(13,270)	(13,270)	(2,356,000)
	(23,849,340,738)	790,386	(23,848,550,352)	11,135,393,541
<i>(decrease) / Increase in liabilities:</i>				
Trustee fee payable	1,048,252	-	1,048,252	(805,010)
Accrued Expenses	-	90,668	90,668	(195,583)
Brokerage payable	-	-	-	37,089
	1,048,252	90,668	1,138,920	(963,504)
Budgeted receipt / (payment) for the period	-	-	-	-
Net cash generated / (used) from operations	(19,248,382,431)	(14,097,572)	(19,262,480,003)	13,352,002,164
<u>Cash flow from investing activities</u>				
Fixed assets purchased during the period	-	(49,877)	(49,877)	(1,945,015)
Net cash used in investing activities	-	(49,877)	(49,877)	(1,945,015)
<u>Cash flow from financing activities</u>				
Amount contributed by the Government (through the Reserve Pension Fund)	-	-	-	3,333,332,000
Net cash generated from financing activities	-	-	-	3,333,332,000
Net increase / (decrease) in cash and cash equivalents during the year	(19,248,382,431)	(14,147,449)	(19,262,529,880)	16,683,389,149
Cash and cash equivalents at beginning of the period	19,653,778,277	92,585,342	19,746,363,619	17,355,504,004
Cash and cash equivalents at end of the period	405,395,846	78,437,893	483,833,739	34,038,893,153

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.



Lahore


General Manager


Chairman

Punjab Pension Fund

Notes to the Condensed Interim Financial Information (Un-Audited)

For the half year ended 31 December 2019

1 Status and nature of the 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 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 27 September 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 Basis of preparation

2.1 Statement of compliance

This condensed interim financial information is un-audited and is being submitted to members of the management committee.

This condensed interim financial information has been prepared in accordance with the requirements of the Punjab Pension Fund Act 2007, Punjab Pension Fund Rules 2007 and the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") as notified under the provisions of the repealed Companies Ordinance, 1984. Wherever the requirements of the Punjab Pension Fund Act 2007, Punjab Pension Fund Rules, 2007 or the directives issued by the Government of Punjab differ with the requirements of these standards, the requirements of the Punjab Pension Fund Act 2007, Punjab Pension Fund Rules 2007 and the requirements of the said directives shall prevail.

This condensed interim financial information does not include all the information required for full annual financial statements and should be read in conjunction with the annual financial statements of the Fund for the year ended June 30, 2019.

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2.2 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 30 June 2019.

2.3 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.

2.4 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 30 June 2019.

3 Significant Accounting Policies

Significant accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the audited annual financial statements of the Fund for the year end 30 June 2019.

- 3.1** There were certain other new standards and amendments to the approved accounting standards which became effective during the period but are considered not to be relevant or have any significant effect on the Company's / Fund's operations and are, therefore, not disclosed.

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	Trust (Un-Audited) 31 December 2019	Expense (Un-Audited) 31 December 2019	Fund - Total (Un-Audited) 31 December 2019	Fund - Total (Audited) 30 June 2019
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Note

4 Cash and cash equivalents

Cash in hand	-	40,000	40,000	40,000
Cash at bank				
- <i>saving accounts</i>	405,308,763	78,397,893	483,706,656	12,768,464,141
- <i>current accounts</i>	87,083	-	87,083	6,977,859,478
	405,395,846	78,397,893	483,793,739	19,746,323,619
	405,395,846	78,437,893	483,833,739	19,746,363,619

4.1

4.1 These carry interest at the rate of 4.50% to 14.00% per annum (30 June 2019: 5.65% to 13.00% per annum).

	Trust (Un-Audited) 31 December 2019	Expense (Un-Audited) 31 December 2019	Fund - Total (Un-Audited) 31 December 2019	Fund - Total (Audited) 30 June 2019
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Note

5 Investments

At amortised cost	55,018,200,352	-	55,018,200,352	-
Fair value through OCI	4,820,596,379	-	4,820,596,379	33,183,330,774
Fair value through P&L	5,418,745,749	-	5,418,745,749	4,558,893,784
	65,257,542,481	-	65,257,542,481	37,742,224,558
5.1 At amortised cost				
Term Deposit Receipt	11,500,000,000	-	11,500,000,000	-
National Savings Account				
- <i>Regular Income Certificates</i>	11,500,000,000	-	11,500,000,000	-
National Savings Account				
- <i>Special Savings Account</i>	16,011,609,577	-	16,011,609,577	-
National Savings Account				
- <i>Defence Savings Certificates</i>	16,006,590,775	-	16,006,590,775	-
	55,018,200,352	-	55,018,200,352	-

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

Issue date	Tenure - Years	Face value				Balance as at 31 December 2019				Fair value as percentage of net assets	Fair value as percentage of total investments
		As at 1 July 2019	Purchase during the period	Sales / matured during the period	As at 31 December 2019	Carrying value	Fair value	Appreciation / (diminution) in carrying value			
31-Oct-06	20 - Years	25,000,000	-	-	25,000,000	22,632,742	24,402,565	1,769,823	0.04%	0.04%	
30-Aug-08	20 - Years	900,000,000	-	900,000,000	-	-	-	-	0.00%	0.00%	
30-Aug-08	30 - Years	750,000,000	-	-	750,000,000	744,394,682	831,688,559	87,293,878	1.25%	1.27%	
18-Aug-11	15 - Years	25,000,000	-	-	25,000,000	24,094,192	26,725,307	2,631,115	0.04%	0.04%	
18-Aug-11	20 - Years	6,075,000,000	-	6,075,000,000	-	-	-	-	0.00%	0.00%	
19-Jul-12	10 - Years	3,000,000,000	-	-	3,000,000,000	3,264,726,859	3,009,396,814	(255,330,045)	4.54%	4.61%	
		10,775,000,000	-	-	6,975,000,000	4,055,848,475	3,892,213,245	(163,635,229)			

- PIBs carry fixed interest at the rate ranging from 10.50% to 13.75% (30 June 2019: 8% to 13.75%) per annum receivable semi-annually.

5.2.2 Government securities - Market Treasury Bills ("MTBs")

Issue date	Tenure - Months	Face value				Balance as at 31 December 2019				Fair value as percentage of net assets	Fair value as percentage of total investments
		As at 1 July 2019	Purchase during the period	Sales / matured during the period	As at 31 December 2019	Carrying value	Fair value	Appreciation from carrying value			
18-Jul-19	3 Months	-	12,814,400,000	12,814,400,000	-	-	-	-	0.00%	0.00%	
10-Oct-19	3 Months	-	3,277,000,000	3,277,000,000	-	-	-	-	0.00%	0.00%	
5-Dec-19	3 Months	-	220,000,000	-	220,000,000	215,475,574	215,484,721	9,147	0.32%	0.33%	
		-	16,311,400,000	16,091,400,000	220,000,000	215,475,574	215,484,721	9,147			

- These bills were zero coupon and carried a yield of 13.5123% per annum (30 June 2019 : 6.20% to 9.90% per annum)

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5.2.3 Debt securities - Term Finance Certificates ("TFCs") & Sukukks

Name of issuer	Issue Date	Number of Certificates				Balance as at 31 December 2019				Fair value as percentage of net assets	Fair value as percentage of total investments
		As at 1 July 2019	Purchase during the period	Sales during the period	As at 31 December 2019	Carrying value	Fair value	Diminution in carrying value	Rupees		
WAPDA TFCs	27-Sep-13	100,000	-	-	100,000	142,857,142	141,964,285	(892,857)		0.21%	0.22%
Dawood Hercules	16-Nov-17	1,210	-	-	1,210	96,800,000	96,548,320	(251,680)		0.15%	0.15%
Dawood Hercules 2	1-Mar-18	3,000	-	-	3,000	270,000,000	269,121,690	(878,310)		0.41%	0.41%
BOP-PPTFC-2-Related Party	23-Apr-18	2,150	-	-	2,150	214,871,000	205,264,118	(9,606,882)		0.31%	0.31%
		106,360	-	-	106,360	724,528,142	712,898,413	(11,629,729)			

-WAPDA TFCs have face value of Rs. 5000 per certificate. The principal redemption of such TFCs is structured to be in fourteen equal semi-annual installments starting from 27 March 2015. These carry variable interest rate of 6 Month KIBOR plus 100 bps (30 June 2019; 6 Month KIBOR plus 100 bps) per annum receivable semi-annually.

-Dawood Hercules Sukukks have face value of Rs. 100,000 per certificate. The principal redemption of such Sukukks is structured to be in eight semi-annual installments starting from 16 May 2019. These carry variable interest rate of 3 Month KIBOR plus 100 bps (30 June 2019; 3 Month KIBOR plus 100 bps) per annum receivable quarterly.

-Dawood Hercules Sukukks 2 have face value of Rs. 100,000 per certificate. The principal redemption of such Sukukks is structured to be in eight semi-annual installments starting from 01 September 2019. These carry variable interest rate of 3 Month KIBOR plus 100 bps (30 June 2019; 3 Month KIBOR plus 100 bps) per annum receivable quarterly.

-BOP-PPTFC-2 (Related Party) have face value of Rs. 100,000 per certificate. The principal redemption of such PPTFCs is structured to be in twenty semi-annual installments starting from 23 October 2018. These carry variable interest rate of 6 Month KIBOR plus 125 bps (30 June 2019; 6 Month KIBOR plus 125 bps) per annum receivable semi-annually.

5.3 Fair value through P&L

5.3.1 - Units of Mutual Funds

Name of issuer	Number of Units				Balance as at 31 December 2019				Fair value as percentage of net assets	Fair value as percentage of total investments	
	As at 1 July 2019	Purchase during the year	Bonus units received during the year	Sales / Matured during the year	As at 31 December 2019	Carrying value	Fair value	Appreciation from carrying value			Rupees
NAFA Stock Fund	103,729,418	-	-	-	103,729,418	1,243,860,947	1,468,601,105	224,740,158		2.21%	2.25%
Al Ameen Shariah Stock Fund	5,431,409	-	-	-	5,431,409	594,793,606	730,687,461	135,893,855		1.10%	1.12%
UBL Stock Advantage Fund	11,096,316	-	-	-	11,096,316	636,484,687	766,644,474	130,159,787		1.16%	1.17%
MCB Investment (Unit) Trust	9,465,560	-	276,666	-	9,742,226	514,926,460	618,631,370	103,704,910		0.93%	0.95%
Atlas Stock Market Fund	11,794,969	-	-	-	11,794,969	935,443,668	1,082,256,828	146,813,160		1.63%	1.66%
Atlas Stock Market Fund	786,683	-	-	-	786,683	396,566,915	478,539,287	81,972,372		0.72%	0.73%
Lakson Equity Fund	2,600,039	-	-	-	2,600,039	236,817,501	273,385,224	36,567,723		0.41%	0.42%
	144,904,394	-	276,666	-	145,181,061	4,558,893,784	5,418,745,749	859,851,965		8.17%	8.30%

6/10/18

	Trust (Un-Audited) 31 December 2019	Expense (Un-Audited) 31 December 2019	Fund - Total (Un-Audited) 31 December 2019	Fund - Total (Audited) 30 June 2019
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----- Rupees -----

6 Accrued interest

Term Deposit Receipts	246,444,456	-	246,444,456	-
Interest on Bank Accounts	-	-	-	98,368,660
National Savings Account and Certificates - Related Party	100,161,290	-	100,161,290	-
Pakistan Investment Bonds - Related Party	198,744,663	-	198,744,663	1,662,082,195
Term Finance Certificates and Sukuks	16,794,339	-	16,794,339	15,880,495
	<u>562,144,748</u>	<u>-</u>	<u>562,144,747</u>	<u>1,776,331,350</u>

7 Contingencies and commitments

There were no contingencies and commitments as at 31 December 2019 (2018: Nil).

	Trust (Un-Audited) 31 December 2019	Expense (Un-Audited) 31 December 2019	Fund - Total (Un-Audited) 31 December 2019	Fund - Total (Un-Audited) 31 December 2018
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----- Rupees -----

8 Operating expenses

Salaries and wages	-	12,960,481	12,960,481	15,927,220
Rent	-	2,124,780	2,124,780	1,976,538
Utilities	-	793,751	793,751	701,896
Repair and maintenance	-	393,894	393,894	219,687
Vehicle running expenses	-	573,857	573,857	255,694
Conveyance Expense	-	19,200	19,200	59,400
Traveling, lodging and boarding	-	195,416	195,416	146,547
Fee and subscription	-	1,230,168	1,230,168	497,224
Printing and stationery	-	141,031	141,031	134,608
Courier and postage	-	11,502	11,502	7,847
Office and other expenses	-	566,935	566,935	794,903
Depreciation	-	839,727	839,727	639,457
Advertisement	-	45,201	45,201	72,302
Training and development	-	124,330	124,330	115,222
Miscellaneous	-	177,243	177,243	153,867
	<u>-</u>	<u>20,197,516</u>	<u>20,197,516</u>	<u>21,702,412</u>

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9 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 except for those financial assets and financial liabilities whose carrying amounts are reasonable approximation of their fair values.

	Carrying amount			Fair value			
	Fair value through OCI	Fair value through P&L	Total	Level 1	Level 2	Level 3	Total
As at 31 December 2019							
<i>Financial assets - measured at fair value</i>							
<i>Trust</i>							
Investments							
- government securities	4,271,324,049	-	4,271,324,049	-	4,107,697,966	-	4,107,697,966
- debt securities	724,528,142	-	724,528,142	712,898,413	-	-	712,898,413
- units of mutual fund	-	4,558,893,784	4,558,893,784	-	5,418,745,749	-	5,418,745,749
<i>Financial assets - not measured at fair value</i>							
<i>Trust</i>							
Investments							
- term deposit receipts	-	11,500,000,000	11,500,000,000	-	-	-	-
- national saving scheme	-	27,511,609,577	27,511,609,577	-	-	-	-
Cash equivalents	-	405,395,846	405,395,846	-	-	-	-
Accrued interest	-	562,144,748	562,144,748	-	-	-	-
Security deposits	-	100,000	100,000	-	-	-	-
<i>Expense</i>							
Cash equivalents	-	78,397,893	78,397,893	-	-	-	-
Security deposits	-	-	-	-	-	-	-
	4,995,852,191	4,558,893,784	40,057,648,064	712,898,413	9,526,443,715	-	10,239,342,128
<i>Financial liabilities - not measured at fair value</i>							
<i>Trust</i>							
Trustee fee payable	-	-	1,946,418	-	-	-	-
<i>Expense</i>							
Audit fee payable	-	-	1,540,000	-	-	-	-
Other payable	-	-	343,480	-	-	-	-
	-	-	3,829,898	-	-	-	-

6/11

10 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:

	Trust (Un-Audited) 31 December 2019	Expense (Un-Audited) 31 December 2019	Fund - Total (Un-Audited) 31 December 2019	Fund - Total (Un-Audited) 31 December 2018
----- Rupees -----				
Transactions with				
<i>Central Depository Company of Pakistan Limited</i>				
- Trustee fee expense for the period	5,714,358	-	5,714,358	5,229,323
- Custody Fee	2,825	-	2,825	3,955
<i>Bank of Punjab</i>				
- Term deposit receipts matured during the period	-	-	-	-
- Income on term deposit receipts realised during the period	30,357,291	-	30,357,291	60,745,205
- Income on savings account realised during the period	54,723,929	4,821,537	59,545,466	42,786,639
<i>Members of Management Committee</i>				
- Salary and bonus paid to General Manager	-	5,630,640	5,630,640	7,350,000
- Fee paid to members	-	570,000	570,000	450,000
	Trust (Un-Audited) 31 December 2019	Expense (Un-Audited) 31 December 2019	Fund - Total (Un-Audited) 31 December 2019	Fund - Total (Audited) 30 June 2019
----- Rupees -----				
Balances with				
<i>Central Depository Company of Pakistan Limited</i>				
- Trustee fee payable	1,946,418	-	1,946,418	898,598
<i>Bank of Punjab</i>				
- Bank balances	404,482,009	78,397,893	482,879,902	102,916,391
- Term Deposit Receipts	2,500,000,000	-	2,500,000,000	-
- Term Finance Certificate	214,871,000	-	214,871,000	215,000,000

11 Date of authorization for issue

This condensed interim financial information for the six months period ended 31 December 2019 was authorized for issue on December 05, 2022 by the Management Committee of the Fund.

12 General

Corresponding figures have been rearranged wherever necessary, for the purpose of comparison. However, there were no material reclassification or rearrangement to report.

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', the condensed interim statement of assets and liabilities has been compared with the balances of annual audited financial statements of preceding financial year, whereas, the condensed interim income statement, the condensed interim statement of comprehensive income, condensed interim statement of movement in accumulated pension fund and condensed interim cash flow statement have been compared with the balances of condensed interim half yearly financial information of comparable period.



Lahore


General Manager


Chairman