

Independent Auditors Report on Review of Interim Financial Information

To the Management Committee of Punjab Pension Fund

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Punjab Pension Fund** (the Fund) as of **December 31, 2020** 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, 2020, 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 Matters

The figures for the three months period ended 31 December 2020 and 31 December 2019 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

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

As at 31 December 2020

	Note	(Un-Audited)			(Audited)
		Punjab Pension Fund Trust	Punjab Pension Fund - Expense Account	Punjab Pension Fund - Total	Punjab Pension Fund - Total
		31 December 2020			30 June 2020
----- Rupees -----					
ASSETS					
Cash and cash equivalents	4	17,038,506,795	82,056,347	17,120,563,142	500,110,454
Investments	5	62,685,426,218	-	62,685,426,218	73,086,094,758
Accrued interest	6	681,749,873	-	681,749,873	1,400,340,599
Receivable against sale of investment		2,460,510		2,460,510	-
Advances, deposits and prepayments		100,100,000	5,771,281	105,871,281	5,871,279
Operating fixed assets		-	4,679,733	4,679,733	3,843,406
Total assets		80,508,243,396	92,507,361	80,600,750,757	74,996,260,496
LIABILITIES					
Trustee fee payable		2,220,302	-	2,220,302	2,116,243
Brokerage payable		6,695	-	6,695	-
Accrued expenses		-	6,300,331	6,300,331	4,703,637
Total liabilities		2,226,997	6,300,331	8,527,328	6,819,880
Contingencies and commitments	7	-	-	-	-
Net assets		80,506,016,399	86,207,030	80,592,223,429	74,989,440,616
Represented by:					
Accumulated Pension Fund		80,506,016,399	86,207,030	80,592,223,429	74,989,440,616

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

GMK

Lahore


General Manager


Chairman

Punjab Pension Fund
Condensed Interim Income Statement (Un-Audited)
For the half year and quarter ended 31 December 2020

	For the half year ended				For the quarter ended			
	31 December 2020		31 December 2019		31 December 2020		31 December 2019	
	Punjab Pension Fund Trust	Punjab Pension Fund - Expense Account	Punjab Pension Fund - Total	Punjab Pension Fund - Total	Punjab Pension Fund Trust	Punjab Pension Fund - Expense Account	Punjab Pension Fund - Total	Punjab Pension Fund - Total
Income								
<i>Interest income from:</i>								
- National Savings Account and Certificates	3,164,918,981	-	3,164,918,981	1,366,761,642	1,604,831,813	-	1,604,831,813	1,324,990,364
- Pakistan Investment Bonds	60,447,904	-	60,447,904	1,111,741,399	34,033,826	-	34,033,826	101,852,347
- Term Deposit Receipts	821,534,556	-	821,534,556	246,444,457	282,961,519	-	282,961,519	246,444,457
- Term Finance Certificates and Sukus	91,203,940	-	91,203,940	53,310,190	49,494,412	-	49,494,412	26,963,499
- Bank deposits	149,699,204	2,596,276	152,295,479	560,232,992	137,175,202	1,225,781	138,400,983	113,326,284
- Market Treasury Bills	23,218,816	-	23,218,816	328,888,620	21,898,470	-	21,898,470	49,769,261
	4,311,023,401	2,596,276	4,313,619,676	3,667,379,300	2,130,395,242	1,225,781	2,131,621,023	1,863,346,212
Realized gain on fair value through OCI	107,931,472	-	107,931,472	1,019,596,228	98,114,318	-	98,114,318	435,868,169
Unrealised appreciation on re-measurement of investments at "fair value through profit or loss" - net	1,229,639,463	-	1,229,639,463	859,851,966	391,313,676	-	391,313,676	1,108,441,876
Other Income	-	2,000	2,000	2,150	-	-	-	-
Total income	5,648,594,336	2,598,276	5,651,192,611	5,546,829,644	2,619,823,236	1,225,781	2,621,049,017	3,407,656,257
Expenditure								
Operating expenses	(6,609,197)	(23,414,968)	(23,414,968)	(20,197,516)	(3,341,974)	(11,980,961)	(11,980,961)	(10,367,985)
Trustee remuneration and safe custody charges	-	(6,609,197)	(6,609,197)	(5,717,183)	-	-	(3,341,974)	(2,920,007)
Legal and other professional charges	-	-	-	-	-	-	-	-
Auditors remuneration	(6,695)	(819,000)	(819,000)	(440,000)	(6,695)	(409,500)	(409,500)	(220,000)
Brokerage Expense	(4,479)	(3,480)	(7,959)	(18,857)	(1,934)	(1,740)	(3,674)	-
Bank charges	(6,620,371)	(24,237,448)	(30,857,819)	(26,373,556)	(3,350,603)	(12,392,201)	(15,742,804)	(13,518,521)
Total expenditure	5,641,973,965	(21,639,172)	5,620,334,792	5,520,456,088	2,616,472,633	(11,166,420)	2,605,306,213	3,394,137,736
Income / (expense) for the period								
Net income / (Loss) for the period	5,641,973,965	(21,639,172)	5,620,334,792	5,520,456,088	2,616,472,633	(11,166,420)	2,605,306,213	3,394,137,736

Note

Note

Interest income from:
- National Savings Account and Certificates
- Pakistan Investment Bonds
- Term Deposit Receipts
- Term Finance Certificates and Sukus
- Bank deposits
- Market Treasury Bills

Realized gain on fair value through OCI

Unrealised appreciation on re-measurement of investments at "fair value through profit or loss" - net

Other Income

Total income

Expenditure

Operating expenses

Trustee remuneration and safe custody charges

Legal and other professional charges

Auditors remuneration

Brokerage Expense

Bank charges

Total expenditure

Income / (expense) for the period

Net income / (Loss) for the period

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

6/11/20


General Manager


Chairman

Lahore

Punjab Pension Fund
Condensed Interim Statement of Comprehensive Income (Un-Audited)
For the half year and quarter ended 31 December 2020

	For the half year ended		For the quarter ended					
	31 December 2020		31 December 2019		31 December 2020		31 December 2019	
	Punjab Pension Fund Trust	Punjab Pension Fund - Expense Account	Punjab Pension Fund - Total	Punjab Pension Fund - Total	Punjab Pension Fund Trust	Punjab Pension Fund - Expense Account	Punjab Pension Fund - Total	
	5,641,973,965	(21,639,172)	5,620,334,792	5,520,456,088	2,616,472,633	(11,166,420)	2,605,306,213	3,394,137,736
Net income / (Loss) for the period								
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	(17,551,979)	-	(17,551,979)	1,516,229,856	9,865,657	-	9,865,657	(183,654,026)
Total comprehensive (loss) / income for the period	5,624,421,986	(21,639,172)	5,602,782,813	7,036,685,944	2,626,338,290	(11,166,420)	2,615,171,870	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

Lahore

Punjab Pension Fund

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


For the half year and quarter ended 31 December 2020

	For the half year ended			
	Punjab Pension Fund Trust	Punjab Pension Fund - Expense Account	Punjab Pension Fund - Total	Punjab Pension Fund - Total
	31 December 2020			31 December 2019
	----- Rupees -----			
Balance as at 30 June	74,881,594,413	107,846,202	74,989,440,615	59,272,591,688
<u>Total comprehensive income for the period</u>				
Other comprehensive income for the period	5,641,973,965	(21,639,172)	5,620,334,793	5,520,456,088
- unrealised appreciation / (diminution) on remeasurement - net	(17,551,979)	-	(17,551,979)	1,516,229,856
	5,624,421,986	(21,639,172)	5,602,782,814	7,036,685,944
Balance as at 31 December	80,506,016,399	86,207,030	80,592,223,429	66,309,277,632

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 2020

	For the half year ended			
	Punjab Pension Fund Trust	Punjab Pension Fund - Expense Account	Punjab Pension Fund - Total	Punjab Pension Fund - Total
	31 December 2020			31 December 2019
	----- Rupees -----			
<u>Cash flow from operating activities</u>				
Income / (expense) for the period	5,641,973,965	(21,639,172)	5,620,334,792	5,520,456,088
<u>Adjustments for non cash items:</u>				
Amortization of discount income	(644,279)	-	(644,279)	(76,512,420)
Depreciation on operating fixed assets	-	528,170	528,170	839,727
	(644,279)	528,170	(116,109)	(75,672,693)
Unrealised diminution on re-measurement of investments at "fair value through profit or loss" - net	(1,229,639,463)	-	(1,229,639,463)	(859,851,965)
Operating profit / (loss) before changes in working capital	4,411,690,223	(21,111,002)	4,390,579,221	4,584,931,429
<u>Changes in working capital</u>				
<i>decrease / (Increase) in assets:</i>				
Investments	11,513,400,303	-	11,513,400,303	(25,062,723,681)
Accrued interest	718,590,726	-	718,590,726	1,214,186,603
Receivable against sale of investment	(2,460,510)	-	(2,460,510)	-
Advances, deposits and prepayments	-	(2)	(2)	(13,270)
	12,229,530,519	(2)	12,229,530,517	(23,848,550,348)
<i>(decrease) / Increase in liabilities:</i>				
Trustee fee payable	104,059	-	104,059	1,048,252
Accrued Expenses	-	1,596,694	1,596,694	90,668
Brokerage payable	6,695	-	6,695	-
	110,754	1,596,694	1,707,448	1,138,920
Budgeted receipt / (payment) for the period	-	-	-	-
Net cash generated / (used) from operations	16,641,331,496	(19,514,310)	16,621,817,185	(19,262,479,999)
<u>Cash flow from investing activities</u>				
Fixed Assets expenditure	-	(1,364,499)	(1,364,499)	(49,876)
Net cash used in investing activities	-	(1,364,499)	(1,364,499)	(49,876)
<u>Cash flow from financing activities</u>				
Amount contributed by the Government through the Reserve Pension Fund	-	-	-	-
Net cash generated from financing activities	-	-	-	-
Net increase / (decrease) in cash and cash equivalents during the year	16,641,331,496	(20,878,809)	16,620,452,686	(19,262,529,875)
Cash and cash equivalents at beginning of the period	397,175,300	102,935,154	500,110,454	19,746,363,619
Cash and cash equivalents at end of the period	17,038,506,796	82,056,345	17,120,563,140	483,833,744

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

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

For the half year and quarter ended 31 December 2020

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 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.

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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 2020.

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 2020.

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 2020.

GAMK

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

Issue date	Tenure - Years	Face value			Balance as at 31 December 2020			Fair value as percentage of net assets	Fair value as percentage of total investments
		As at 1 July 2020	Purchase during the period	Sales /matured during the period	As at 31 December 2020	Carrying value	Fair value		
31-Oct-06	20 - Years	25,000,000	-	25,000,000	-	-	-	0.00%	0.00%
30-Aug-08	20 - Years	750,000,000	-	-	750,000,000	744,694,604	952,447,655	1.18%	1.52%
18-Aug-11	30 - Years	25,000,000	-	25,000,000	-	-	-	0.00%	0.00%
12-Jul-18	15 - Years	-	475,000,000	-	475,000,000	442,853,332	449,312,468	0.56%	0.72%
		800,000,000	475,000,000	50,000,000	1,225,000,000	1,187,547,936	1,401,760,123		214,212,187

- PIBs carry fixed interest at the rate ranging from 8.75% to 13.75% (30 June 2020: 10.50% 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 2020			Fair value as percentage of net assets	Fair value as percentage of total investments
		As at 1 July 2020	Purchase during the period	Sales /matured during the period	As at 31 December 2020	Carrying value	Fair value		
23-Apr-20	3 Months	380,000,000	-	380,000,000	-	-	-	0.00%	0.00%
16-Jul-20	3 Months	-	75,000,000	75,000,000	-	-	-	0.00%	0.00%
5-Dec-19	3 Months	-	2,000,000,000	2,000,000,000	-	-	-	0.00%	0.00%
19-Dec-19	3 Months	-	1,310,000,000	1,310,000,000	-	-	-	0.00%	0.00%
		380,000,000	3,385,000,000	3,765,000,000	-	-	-		

- These bills were zero coupon and carried a yield of 6.42% to 8.47% per annum (30 June 2020 : 8.21% to 8.21% per annum)

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

Name of issuer	Issue Date	Number of Certificates			Balance as at 31 December 2020			Fair value as percentage of net assets	Fair value as percentage of total investments
		As at 1 July 2020	Purchase during the period	Sales during the period	As at 31 December 2020	Carrying value	Fair value		
WAPDA TFCs	8-Sep-13	100,000	-	-	100,000	71,428,570	69,822,427	0.09%	0.11%
Dawood Hercules	16-Nov-17	1,210	-	-	1,210	72,600,000	73,395,406	0.09%	0.12%
Dawood Hercules 2	1-Mar-18	3,000	-	-	3,000	210,000,000	212,596,020	0.26%	0.34%
BOP-PTFC-2	23-Apr-18	2,150	-	-	2,150	214,785,000	210,668,216	0.26%	0.34%
AKBL-PTFC-VII	17-Mar-20	500	-	-	500	600,022,600	594,260,583	0.74%	0.95%
HUBCO SUKUK	19-Mar-20	2,500	-	-	2,500	250,000,000	255,500,000	0.32%	0.41%
K-Electric SUKUK	3-Aug-20	-	66,866	-	66,866	334,330,000	339,408,138	0.42%	0.54%
HUB Power Musharaka	12-Nov-20	-	6,000	-	6,000	501,883,920	501,883,920	0.62%	0.80%
		109,560	72,866	-	182,226	2,255,050,090	2,257,534,710		2,484,620

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-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 2020: 6 Month KIBOR plus 100 bps) per annum receivable semi-annually.

-Dawood Hercules Sukuk (Matured during period) have face value of Rs. 100,000 per certificate. The principal redemption of such Sukuks 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 2020: 3 Month KIBOR plus 100 bps) per annum receivable quarterly.

-Dawood Hercules Sukuk 2 (Matured during period) have face value of Rs. 100,000 per certificate. The principal redemption of such Sukuks 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 2020: 3 Month KIBOR plus 100 bps) per annum receivable quarterly.

-BOP-PTTFC-2 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 2020: 6 Month KIBOR plus 125 bps) per annum receivable semi-annually.

-AKBL-PTTFC-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 17 June 2020. These carry variable interest rate of 3 Month KIBOR plus 120 bps (30 June 2020: 3 Month KIBOR plus 120 bps) per annum receivable quarterly.

-HUBCO SUKUK have face value of Rs. 100,000 per certificate. The principal redemption of such Sukuks is structured to be in four equal semi-annual installments starting from 19 September 2022. These carry variable interest rate of 1 Year KIBOR plus 190 bps (30 June 2020: 1 Year KIBOR plus 190 bps) per annum receivable quarterly.

-K-Electric Sukuk have face value of Rs. 5,000 per certificate. The principal redemption of such Sukuks is structured to be in four equal semi-annual installments starting from 19 September 2022. These carry variable interest rate of 3 Month KIBOR plus 170 bps (30 June 2020: Nil) per annum receivable semi-annually.

-. Musharaka is of HUBCO being zero coupon bond carrying interest yield of 7.182% (30 June 2020: Nil) 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 2020				Fair value as percentage of net assets	Fair value as percentage of total investments
	As at 1 July 2020	Purchase during the year	Bonus units received during the year	Sales / Matured during the year	As at 31 December 2020	Carrying value	Fair value	Appreciation from carrying value	Fair value as percentage of net assets			
NBP Stock Fund	103,729,418	-	-	-	103,729,418	1,241,454,425	1,583,989,710	342,535,285	1.97%	2.53%		
NBP Islamic Stock Fund	-	30,008,826	-	-	30,008,826	340,000,000	365,108,385	25,108,385	0.45%	0.58%		
Al Ameen Shariah Stock Fund	5,489,913	349,504	-	-	5,839,417	706,374,007	889,343,175	182,969,168	1.10%	1.42%		
UBL Stock Advantage Fund	11,096,316	-	-	-	11,096,316	667,665,335	835,663,560	167,998,225	1.04%	1.33%		
National Investment (Unit) Trust	9,742,226	-	228,791	2,401,611	7,569,406	415,787,448	525,543,829	109,756,381	0.65%	0.84%		
MCB Pakistan Stock Market Fund	11,794,969	-	-	2,877,370	8,917,599	686,034,482	874,021,042	187,986,560	1.08%	1.39%		
Lakson Equity Fund	2,600,039	-	-	2,600,039	-	-	-	-	0.00%	0.00%		
Atlas Stock Market Fund	802,754	557,374	-	-	1,360,128	764,791,034	922,770,812	157,979,778	1.14%	1.47%		
Atlas Islamic Stock Fund	-	388,341	-	-	388,341	210,000,000	226,511,714	16,511,714	0.28%	0.36%		
JS Growth Fund	-	1,141,690	-	-	1,141,690	190,000,000	205,367,143	15,367,143	0.25%	0.33%		
Alfalakh GHP Islamic Stock Fund	-	2,958,274	-	-	2,958,274	140,000,000	151,606,786	11,606,786	0.19%	0.24%		
	145,255,636	35,404,008	238,791	7,879,020	173,009,415	5,562,106,730	6,579,926,156	1,217,819,426	8.16%	10.50%		

5.3.2 - Shares

Name of issuer	Number of Shares				Balance as at 31 December 2020				Fair value as percentage of net assets	Fair value as percentage of total investments
	As at 1 July 2020	Purchase during the year	Bonus units received during the year	Sales / Matured during the year	As at 31 December 2020	Carrying value	Fair value	Appreciation from carrying value		
Engro Polymer Chemical - Preference share	-	5,521,841	-	197,500	5,324,341	53,243,410	65,063,447	11,820,037	0.08%	0.10%
	-	5,521,841	-	197,500	5,324,341	53,243,410	65,063,447	11,820,037	0.08%	0.10%

GAPL

Trust (Un-Audited) 31 December 2020	Expense (Un-Audited) 31 December 2020	Fund - Total (Un-Audited) 31 December 2020	Fund - Total (Audited) 30 June 2020
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----- Rupees -----

6 Accrued interest

Term Deposit Receipts	486,477,340	-	486,477,340	1,227,910,316
Saving Accounts	-	-	-	-
National Savings Account and Certificates	115,490,323	-	115,490,323	114,320,000
Pakistan Investment Bonds	54,482,571	-	54,482,571	36,156,939
Term Finance Certificates and Sukuks	25,299,639	-	25,299,639	21,953,344
	<u>681,749,873</u>	<u>-</u>	<u>681,749,873</u>	<u>1,400,340,599</u>

7 Contingencies and commitments

There were no contingencies and commitments as at 31 December 2020 (2019: Nil)

Trust (Un-Audited) 31 December 2020	Expense (Un-Audited) 31 December 2020	Fund - Total (Un-Audited) 31 December 2020	Fund - Total (Un-Audited) 31 December 2019
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----- Rupees -----

8 Operating expenses

Salaries and wages	-	16,095,263	16,095,263	12,960,481
Rent	-	2,284,140	2,284,140	2,124,780
Utilities	-	845,275	845,275	793,751
Repair and maintenance	-	616,044	616,044	393,894
Vehicle running expenses	-	536,251	536,251	573,857
Conveyance Expense	-	30,106	30,106	19,200
Traveling, lodging and boarding	-	-	-	195,416
Books, periodicals and subscription	-	61,124	61,124	1,230,168
Meeting fee	-	1,182,000	-	-
Printing and stationery	-	255,070	255,070	141,031
Courier and postage	-	18,988	18,988	11,502
Office and other expenses	-	672,773	672,773	566,935
Depreciation	-	528,170	528,170	839,727
Advertisement	-	-	-	45,201
Training and development	-	15,000	15,000	124,330
Miscellaneous	-	274,764	274,764	177,243
	<u>-</u>	<u>23,414,968</u>	<u>22,232,968</u>	<u>20,197,516</u>

SPK

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.

	Fair value through OCI	Fair value through P&L	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 2020									
<i>Financial assets - measured at fair value</i>									
<i>Trust</i>									
<i>Investments</i>									
- government securities	1,187,547,936	-	-	-	1,187,547,936	-	1,401,760,123	-	1,401,760,123
- debt securities	2,355,050,090	-	-	-	2,355,050,090	-	2,257,534,710	-	2,257,534,710
- units of mutual fund	-	5,362,106,730	-	-	5,362,106,730	-	6,579,926,156	-	6,579,926,156
- Shares	-	53,243,410	-	-	53,243,410	65,063,447	-	-	65,063,447
<i>Financial assets - not measured at fair value</i>									
<i>Trust</i>									
<i>Investments</i>									
- term deposit receipts	-	-	-	-	-	-	-	-	-
- national saving scheme	-	-	-	-	-	-	-	-	-
Cash equivalents	-	-	34,286,558,850	-	34,286,558,850	-	-	-	-
Accrued interest	-	-	17,038,506,795	-	17,038,506,795	-	-	-	-
Security deposits	-	-	681,749,872.88	-	681,749,872.88	-	-	-	-
	-	-	100,000	-	100,000	-	-	-	-
	-	-	-	-	-	-	-	-	-
<i>Expense</i>	-	-	82,016,347	-	82,016,347	-	-	-	-
Cash equivalents	-	-	-	-	-	-	-	-	-
Security deposits	-	-	-	-	-	-	-	-	-
	3,542,598,026	5,415,350,140	52,088,931,365	-	61,046,880,031	65,063,447	10,239,220,989	-	10,304,284,436
<i>Financial liabilities - not measured at fair value</i>									
<i>Trust</i>									
<i>Trustee fee payable</i>									
	-	-	-	2,220,302	2,220,302	-	-	-	-
<i>Expense</i>	-	-	-	3,019,000	3,019,000	-	-	-	-
Audit fee payable	-	-	-	3,288,026	3,288,026	-	-	-	-
Other payable	-	-	-	8,527,328	8,527,328	-	-	-	-

GAZ

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 2020	Expense (Un-Audited) 31 December 2020	Fund - Total (Un-Audited) 31 December 2020	Fund - Total (Un-Audited) 31 December 2019
----- Rupees -----				
Transactions with				
<i>Central Depository Company of Pakistan Limited</i>				
- Trustee fee expense for the period	6,601,287	-	6,601,287	5,714,358
- Custody Fee	7,910	-	7,910	2,825
<i>Bank of Punjab</i>				
- Term deposit receipts matured during the period	-	-	-	-
- Income on term deposit receipts realised during the period	136,095,504	-	136,095,504	30,357,291
- Income on savings account realised during the period	12,105,162	2,596,276	14,701,437	59,545,466
<i>Members of Management Committee</i>				
- Salary and bonus paid to General Manager	-	4,770,960	4,770,960	5,630,640
- Fee paid to members	-	522,000	522,000	570,000
	Trust (Un-Audited) 31 December 2020	Expense (Un-Audited) 31 December 2020	Fund - Total (Un-Audited) 31 December 2020	Fund - Total (Audited) 30 June 2020
----- Rupees -----				

Balances with

Central Depository Company of Pakistan Limited

- Trustee fee payable

2,220,302

-

2,220,302

2,116,243

Bank of Punjab

- Bank balances

1,495,912,221

82,016,347

1,577,928,568

124,105,659

- Term Deposit Receipts

1,000,000,000

-

1,000,000,000

2,500,000,000

- Term Finance Certificate

214,785,000

-

214,785,000

215,000,000

Punjab General Provident Investment Fund

-

4,597,320

4,597,320

4,610,590

11 Date of authorization for issue


This condensed interim financial information for the six months period ended 31 December 2020 was authorized for issue on December 05, 2022 by the Management Committee of the Fund.

12 General

Figures have been rounded off to the nearest rupees.

GAMK

Lahore


General Manager


Chairman