

Punjab Pension Fund – Investment Account

**Condensed Interim Financial Information
For the six months period ended
31 December 2010**



KPMG Taseer Hadi & Co.
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Independent Report on Review of Condensed 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-Investment Account** ("the Fund") as of 31 December 2010 and the related condensed interim income statement, condensed interim cash flow statement, condensed interim statement of comprehensive income and condensed statement of movement in accumulated pension fund for the six-months period then ended (condensed interim financial information). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the approved accounting standards as applicable in Pakistan relating to interim financial reporting and the requirement of Punjab Pension Fund Act 2007 ("the Act") and Punjab Pension Fund Rules 2007 ("the Rules"). 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 as at and for the six months period ended 31 December 2010 is not prepared, in all material respects, in accordance with the approved accounting standards as applicable in Pakistan relating to interim financial reporting and the requirement of the Act and the Rules.

The figures for the quarter ended 31 December 2010 and 31 December 2009 in the condensed interim income statement have not been reviewed and we do not express a conclusion on them.

Date: 13 JAN 2012

Lahore

KPMG Taseer Hadi & Co
KPMG Taseer Hadi & Co.
Chartered Accountants
(Bilal Ali)

Punjab Pension Fund - Investment Account
 Condensed Interim Statement of Assets and Liabilities
 As at 31 December 2010

		(Un-audited) 31 December 2010	(Audited) 30 June 2010
	Note	----- Rupees -----	
Assets			
Investments	4	6,031,400,690	8,786,209,583
Prepayments		9,409	4,448
Accrued interest	5	290,712,585	243,771,529
Cash and cash equivalents	6	6,080,294,089	3,020,591,114
Total Assets		12,402,416,773	12,050,576,674
Liability			
Brokerage payable		3,800	81,935
Total Liability		3,800	81,935
Contingencies and commitments	7	-	-
Net assets		12,402,412,973	12,050,494,739
Represented by:			
Accumulated Pension Fund		12,402,412,973	12,050,494,739
		<u>12,402,412,973</u>	<u>12,050,494,739</u>

The annexed notes 1 to 9 form an integral part of these financial statements.

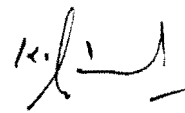
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General Manager



Private Member



Chairman

Lahore

13 JAN 2012

Punjab Pension Fund - Investment Account
 Condensed Interim Income Statement (Un-audited)
 For the half year and quarter ended 31 December 2010

	Half year ended 31 December		Quarter ended 31 December	
	2010	2009	2010	2009
----- Rupees -----				
Income				
Income on Term Deposit Receipts	169,849,216	586,369,476	75,031,121	304,138,616
Income on Pakistan Investment Bonds	354,801,913	69,691,577	177,358,401	69,691,577
Income on Term Finance Certificates	24,068,496	-	13,126,825	-
Income on Market Treasury Bills	228,121,267	25,730,445	133,607,168	25,730,445
Capital (Loss) / Gain	(36,649)	502,555	-	502,555
	<u>776,804,243</u>	<u>682,294,053</u>	<u>399,123,515</u>	<u>400,063,193</u>
Expenses				
Brokerage expenses	11,281	28,416	-	28,416
Custody charges	20,039	-	10,691	-
Fund's operational expenses	6,893,040	16,293,927	-	7,020,302
	<u>6,924,360</u>	<u>16,322,343</u>	<u>10,691</u>	<u>7,048,718</u>
Net income for the period	<u><u>769,879,883</u></u>	<u><u>665,971,710</u></u>	<u><u>399,112,824</u></u>	<u><u>393,014,475</u></u>

The annexed notes 1 to 9 form an integral part of these financial statements.

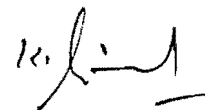
10/1/2010



General Manager



Private Member



Chairman

Lahore

13 JAN 2012

Punjab Pension Fund - Investment Account
 Condensed Interim Cash Flow Statement (Un-audited)
 For the half year and quarter ended 31 December 2010

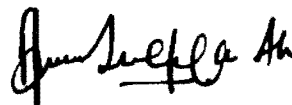
	Half year ended 31 December		Quarter ended 31 December	
	2010	2009	2010	2009
----- Rupees -----				
Cash flows from operating activities				
Net income for the period	769,879,883	665,971,710	399,112,824	393,014,475
Adjustments for non cash and other items:				
Discount on Pakistan Investment Bonds	(3,604,251)	(498,070)	(1,822,895)	(498,070)
Discount on Marketable Treasury Bills	(29,683,574)	-	23,514,664	-
Discount on Term Finance Certificates	(470,416)	-	(286,468)	-
	(33,758,241)	(498,070)	21,405,301	(498,070)
(Increase)/decrease in assets				
Receivable from the Government of the Punjab	-	3,000,000,000	-	-
Bank Deposits	-	3,296,968,000	-	12,527,141,835
Prepayments	(4,961)	-	(9,309)	-
Accrued interest	(46,941,054)	(201,488,833)	(232,389,237)	(160,038,113)
	(46,946,015)	6,095,479,167	(232,398,546)	12,367,103,722
Increase/(decrease) in liability				
Brokerage payable	(78,135)	-	3,143	-
	(78,135)	-	3,143	-
Cash generated from operating activities	689,097,492	6,760,952,807	188,122,722	12,759,620,127
Cash flows from investing activities				
Investment-available for sale	2,370,605,483	(4,114,814,000)	3,800,030,450	(4,114,814,000)
Net cash (used in)/generated from investing activities	2,370,605,483	(4,114,814,000)	3,800,030,450	(4,114,814,000)
Cash flows from financing activities				
Amount received from the Reserve Pension Fund	-	6,000,000,000	-	-
Profit transferred to Reserve Pension Fund	-	(1,000,000,000)	-	(1,000,000,000)
Cash generated from financing activities	-	5,000,000,000	-	(1,000,000,000)
Net increase in cash and cash equivalents during the period	3,059,702,975	7,646,138,807	3,988,153,172	7,644,806,127
Cash and cash equivalents at the beginning of the period	3,020,591,114	47,377,661	2,092,140,917	48,710,341
Cash and cash equivalents at the end of the period	6,080,294,089	7,693,516,468	6,080,294,089	7,693,516,468

The annexed notes 1 to 9 form an integral part of these financial statements.

12/12/2010



General Manager



Private Member



Chairman

Lahore

13 JAN 2012

Punjab Pension Fund - Investment Account
 Condensed Interim Statement of Comprehensive Income
 For the half year and quarter ended 31 December 2010

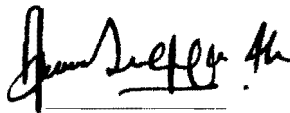
	Half year ended 31 December		Quarter ended 31 December	
	2010	2009	2010	2009
	----- Rupees -----			
Net income for the period	769,879,883	665,971,710	399,112,824	393,014,473
Net unrealized (diminution) / appreciation in fair value of available - for - sale investments	(417,961,649)	2,856,674	(176,971,740)	2,856,674
Total comprehensive income for the period	351,918,234	668,828,384	222,141,084	395,871,147

The annexed notes 1 to 9 form an integral part of these financial statements.

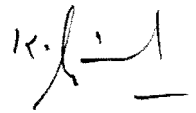
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General Manager



Private Member



Chairman

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Punjab Pension Fund - Investment Account

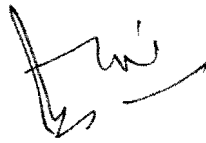
Condensed Interim Statement of Movement in Accumulated Pension Fund (Un-audited)

For the half year and quarter ended 31 December 2010

	Half year ended 31 December		Quarter ended 31 December	
	2010	2009	2010	2009
	----- Rupees -----			
Balance at the beginning of the period	12,050,494,739	6,486,610,661	12,180,271,889	12,759,567,896
Amount received from the Reserve Pension Fund	-	6,000,000,000	-	-
Total comprehensive income for the period				
Net income for the period	769,879,883	665,971,710	399,112,824	393,014,475
Net unrealized (diminution) / appreciation in fair value of available - for - sale investments	(417,961,649)	2,856,674	(176,971,740)	2,856,674
	351,918,234	668,828,384	222,141,084	395,871,149
Profit transferred to Reserve Pension Fund	-	(1,000,000,000)	-	(1,000,000,000)
Balance at the end of the period	12,402,412,973	12,155,439,045	12,402,412,973	12,155,439,045

The annexed notes 1 to 9 form an integral part of these financial statements.

2010/10



General Manager



Private Member



Chairman

Lahore

3 JAN 2010

Punjab Pension Fund - Investment Account

Notes to the Condensed Interim Financial Statements (Un-audited)

For the half year and quarter ended 31 December 2010

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 the 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 invests in a diversified portfolio of government securities, debt securities, national saving schemes, shares, unit trusts, mutual funds and bank deposits.

2 Statement of compliance and significant disclosures

2.1 Statement of compliance

These condensed interim financial information has been presented in condensed form in accordance with the requirements of the Act, the Rules and the approved accounting standards as applicable in Pakistan for interim financial reporting. Wherever, the requirements of the Act and the Rules shall prevail. This condensed interim information is unaudited but subject to limited scope review by auditors and is being submitted to Management Committee in accordance with the requirements of the Rules. This condensed interim financial information does not include all of the information required for full annual financial statements and should be read in conjunction with the financial statements as at and for the period ended 30 June 2010.

The accounting policies and methods of computation adopted in the preparation of the condensed interim financial information are the same as those applied in preparation of preceding annual financial statements for the period ended 30 June 2010.

2.2 Significant estimates

The preparation of condensed interim financial statements 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimate is revised if the revision effects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The areas where various assumptions and estimates are significant to Fund's financial statements or where judgments were exercised in application of accounting policies are as follows:

- (a) classification and valuation of financial assets
- (b) accrued liabilities
- (c) impairment of securities

3 Summary of significant accounting policies

3.1 Basis of preparation

The condensed interim financial information has been prepared under the historical cost convention, except for certain investments which are carried at fair value and amortized cost.

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3.2 Taxation

The income of the Fund is exempt from tax under Section 57(3)(xii) of the second schedule to the Income Tax Ordinance 2001, therefore no provision for taxation has been made in these financial statements.

3.3 Investments

The Fund classifies its investments as held to maturity, available-for-sale and at fair value through profit or loss.

Initial measurement

All investments are initially recognized at cost being the fair value of the consideration given including acquisition cost, except in case of financial assets at fair value through profit or loss, in which case the transaction costs are taken directly to the income statement in the period in which they arise.

Subsequent measurement

Financial assets at fair value through profit or loss

These include investments which are acquired principally for the purpose of generating profit from short term fluctuations in price or dealers' margins, are classified as financial assets at fair value through profit or loss. These are stated at fair values with any resulting surplus/(deficit) recognized in the income statement.

Held to maturity

The investments with fixed maturity or determinable payments where management has both intent and ability to hold to maturity are classified as held to maturity. These are stated at amortized cost using the effective interest rate method less impairment, if any. The amortization for the period is taken to the income statement.

Available-for-sale

Investments which can not be classified as loans and receivables, held to maturity or at fair value through profit or loss are classified as available-for-sale.

Investments intended to be held for an unidentified period of time, which may be sold in response to need for liquidity or changes to interest rates or equity prices are classified as available-for-sale.

Available-for-sale investments are measured at subsequent reporting dates at fair value. However investments for which fair value cannot be determined are valued at cost. Surplus/(deficit) on re-measurement is kept in accumulated pension fund, until the security is disposed off or is determined to be impaired, at which time, the cumulative surplus/(deficit) is included in the income statement.

Fair value of financial assets is determined as follows:

a) **Government securities**

Fair value of government securities is determined on the basis of rates announced by the Financial Market Association.

b) **National saving schemes**

Fair value of national saving schemes is determined on the basis of redemption value for each scheme.

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c) **Debt securities**

Fair value of debt securities, other than government securities, is determined on the basis of prices announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the Securities and Exchange Commission of Pakistan (SECP) Circular No. 1 of 2009 dated 6 January 2009.

d) **Listed shares**

Fair value of listed shares is determined on the basis of closing quoted market prices available at the Karachi stock exchange.

e) **Mutual Fund**

Fair value of mutual fund's units is determined with reference to the net asset value declared by the respective fund.

3.4 Revenue recognition

- a) Gains / losses arising on sale of investments are included in the income statement on the date at which the transaction takes place.
- b) Dividend income is recognized when the Fund's right to receive dividend is established. Dividend received on marketable securities acquired after the announcement of dividend till the book closure date is accounted for as reduction in the cost of investment.
- c) Income on government securities, national saving schemes, bonds and term finance certificates is recognized on an accrual basis using the effective interest rate method.
- d) Profit on bank deposits is recognized on accrual basis.

3.5 Financial instruments

- (i) Financial assets and financial liabilities are recognized when the Fund becomes a party to the contractual provisions of the instrument.
- (ii) Financial assets are de-recognized when the Fund loses control of the contractual rights that comprise the financial asset.
- (iii) Financial liabilities are de-recognized when they are extinguished, i.e. when the obligation specified in the contract is discharged, cancelled or expired.
- (iv) Any gain or loss on de-recognition of the financial assets and financial liabilities is taken to the income statement in the period in which it arises.
- (v) Financial liabilities, other than those at fair value through profit or loss, are measured at amortized cost using the effective yield method.
- (vi) The particular measurement methods adopted are disclosed in the individual policy statements associated with each item.

3.6 Off setting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities if the Fund has a legal enforceable right to set off the recognized amounts and intends either to settle on net basis or to realize the assets and settle the liabilities simultaneously.

3.7 Provisions

A provision is recognized in the statement of assets and liabilities when the Fund has legal or constructive obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the reliable estimate can be made of the amount of the obligation. The provisions are reviewed at each reporting date and are adjusted to reflect the current best estimates.

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3.8 Impairment

The carrying amounts of the assets are reviewed at each reporting date to identify the circumstances indicating the occurrence of impairment loss or reversal of previous impairment losses. If any such indication exists, the recoverable amount of such asset is estimated and impairment loss is recognized in the income statement. Where an impairment loss subsequently reverses, the carrying amount of such asset is increased to the revised recoverable amount. A reversal of the impairment loss is recognized in income statement.

Provision for non-performing debt securities is made on the basis of time based criteria in accordance with the SECP Circular No. 1 of 2009 dated 6 January 2009.

As allowed under SECP Circular No. 13 of 2009 dated 4 May 2009, the management may also make provision against debt securities over and above the minimum provision requirement prescribed in the aforesaid circular, in accordance with a provisioning policy approved by the Management Committee.

3.9 Foreign currency translation

Transactions denominated in foreign currencies are translated to Pak Rupee at the foreign exchange rate ruling at the date of transaction. Assets and liabilities in foreign currency are translated at the rates of exchange prevailing on the reporting date. All exchange gains/losses are taken to the income statement.

3.10 Spread transactions (Ready-Future Transactions)

The Fund enters into transactions involving purchase of an equity security in the ready market and simultaneous sale of the same security in the future market. The security purchased in ready market is classified as "Investment at fair value through profit or loss" and carried in the statement of assets and liabilities at fair value till their eventual disposal, with the resulting gain / loss taken to the income statement account. The forward sale of the security in the future market is treated as a separate derivative transaction and is carried at fair value with the resulting gain / loss taken to the income statement account in accordance with the requirements of International Accounting Standard 39: 'Financial Instruments: Recognition and Measurement'.

3.11 Regular way contracts

Regular purchases and sales of financial assets are recognized on the trade date – the date on which the Fund commits to purchase or sell an asset.

3.12 Transactions with related parties

The Fund enters into transaction with related parties on an arm's length basis. Prices for transactions with related parties are determined using admissible valuation methods.

3.13 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of assets and liabilities at cost. Cash and cash equivalents includes cash in hand and balances with banks.

4 Investments

- Available for sale

	Note	Carrying value		Fair value	
		Un-audited 31 December 2010 Rupees	Audited 30 June 2010 Rupees	Un-audited 31 December 2010 Rupees	Audited 30 June 2010 Rupees
Pakistan Investment Bonds	4.1	5,561,162,018	5,512,150,268	5,103,525,799	5,472,318,631
Market Treasury Bills	4.2	594,903,374	3,144,920,929	594,534,000	3,144,671,275
Term Finance Certificates	4.3	336,973,986	172,815,425	333,340,891	169,219,677
		<u>6,493,039,378</u>	<u>8,829,886,622</u>	<u>6,031,400,690</u>	<u>8,786,209,583</u>
Fair value adjustment		(461,638,688)	(43,677,039)		
		<u>6,031,400,690</u>	<u>8,786,209,583</u>		

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4.1 Pakistan Investment Bonds

Issue date	Tenor - Years	Face Value (Rupees)				Balance as at 31 December 2010			Market value as percentage of net assets	Market value as percentage of total investments
		As at 1 July 2010	Purchase during the period	Sales / Matured during the period	As at 31 December 2010	Amortised Cost	Market Value	Appreciation / (Diminution)		
30-Aug-08	10 - Years	500,000,000	-	-	500,000,000	483,930,178	450,105,028	(33,825,150)	3.63	7.46
3-Sep-09	10 - Years	3,050,000,000	-	-	3,050,000,000	2,978,293,804	2,730,882,028	(247,411,776)	22.02	45.28
22-Jul-10	10 - Years	-	25,000,000	-	25,000,000	22,374,424	22,167,531	(206,893)	0.18	0.37
31-Oct-06	15 - Years	68,000,000	-	-	68,000,000	56,287,158	52,115,734	(4,171,424)	0.42	0.86
30-Aug-08	15 - Years	950,000,000	-	-	950,000,000	929,417,397	845,769,783	(83,647,614)	6.82	14.02
30-Aug-08	20 - Years	525,000,000	25,000,000	-	550,000,000	540,499,072	493,282,833	(47,216,239)	3.98	8.18
31-Oct-06	20 - Years	25,000,000	-	-	25,000,000	20,912,819	18,767,356	(2,145,463)	0.15	0.31
20-Jan-04	20 - Years	5,000,000	-	-	5,000,000	4,095,527	3,715,100	(380,427)	0.03	0.06
30-Aug-08	30 - Years	525,000,000	-	-	525,000,000	525,351,639	486,720,406	(38,631,233)	3.92	8.07
						<u>5,561,162,018</u>	<u>5,103,525,799</u>	<u>(457,636,219)</u>		

4.2 Market Treasury Bills

8-Apr-10	3 months	62,500,000	-	62,500,000	-	-	-	-	-	-
13-Aug-09	1 Year	375,000,000	-	375,000,000	-	-	-	-	-	-
3-Jun-10	3 months	225,000,000	-	225,000,000	-	-	-	-	-	-
14-Jan-10	6 months	989,000,000	-	989,000,000	-	-	-	-	-	-
17-Jun-10	3 months	1,225,000,000	-	1,225,000,000	-	-	-	-	-	-
22-Apr-10	3 months	211,000,000	-	211,000,000	-	-	-	-	-	-
16-Jul-09	1 Year	100,000,000	-	100,000,000	-	-	-	-	-	-
30-Jul-09	1 Year	-	1,500,000,000	1,500,000,000	-	-	-	-	-	-
29-Jul-10	3 months	-	1,000,000,000	1,000,000,000	-	-	-	-	-	-
29-Jul-10	6 months	-	600,000,000	-	600,000,000	594,903,374	594,534,000	(369,374)	4.79	9.86
20-May-10	3 months	-	75,000,000	75,000,000	-	-	-	-	-	-
27-Aug-09	1 Year	-	456,000,000	456,000,000	-	-	-	-	-	-
26-Aug-10	3 months	-	680,000,000	680,000,000	-	-	-	-	-	-
11-Mar-10	6 months	-	150,000,000	150,000,000	-	-	-	-	-	-
9-Sep-10	3 months	-	1,180,000,000	1,180,000,000	-	-	-	-	-	-
26-Aug-10	3 months	-	450,000,000	450,000,000	-	-	-	-	-	-
9-Sep-10	3 months	-	500,000,000	500,000,000	-	-	-	-	-	-
23-Sep-10	3 months	-	180,000,000	180,000,000	-	-	-	-	-	-
7-Oct-10	3 months	-	200,000,000	200,000,000	-	-	-	-	-	-
3-Jun-10	6 months	-	50,000,000,000	50,000,000,000	-	-	-	-	-	-
7-Oct-10	3 months	-	1,800,000,000	1,800,000,000	-	-	-	-	-	-
9-Sep-10	3 months	-	50,000,000	50,000,000	-	-	-	-	-	-
						<u>594,903,374</u>	<u>594,534,000</u>	<u>(369,374)</u>		

4.3 Term Finance Certificates

Name of Investee company	Issue Date	Number of certificates				Balance as at 31 December 2010			Market value as percentage of net assets	Market value as percentage of total investments
		As at 1 July 2010	Purchase during the period	Sales during the period	As at 31 December 2010	Amortised Cost	Market Value	Appreciation / (Diminution)		
United Bank Limited	14-Feb-08	-	5,000	-	5,000	23,287,219	23,761,440	474,221	0.19	0.39
Engro Perpetual I	18-Mar-08	15,000	25,000	-	40,000	178,412,537	177,000,000	(1,412,537)	1.43	2.93
Engro Perpetual II	18-Mar-08	-	6,800	-	6,800	39,804,774	32,514,472	(7,290,302)	0.26	0.54
Bank Alfahab Limited	15-Jun-09	20,000	-	-	20,000	105,469,456	100,064,979	(5,404,477)	0.81	1.66
		<u>35,000</u>	<u>36,800</u>	<u>-</u>	<u>71,800</u>	<u>336,973,986</u>	<u>333,340,891</u>	<u>(3,633,095)</u>		

Grand Total

6,493,039,378 6,031,400,690 (461,638,688)

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		Un-audited 31 December 2010 Rupees	Audited 30 June 2010 Rupees
5	Accrued interest		
	Accrued interest on:		
	Term Deposit Receipts	50,763,146	15,606,164
	Pakistan Investment Bonds	228,109,341	224,454,556
	Term Finance Certificates	11,840,098	3,710,809
		290,712,585	243,771,529
6	Cash and cash equivalents		
	Cash at bank		
	Saving account	6.1 130,294,089	20,591,114
	Term deposit receipts	6.2 5,950,000,000	3,000,000,000
		6,080,294,089	3,020,591,114

6.1 This carries mark up @ of 12.60% (2010: 11.50%) per annum.

6.2 These represent Term Deposit Receipts placed with a commercial bank at the rate ranging from 12.95% to 14.20% (2010: 12.25%) per annum.

7 Contingencies and commitments

There were no significant contingencies and commitments as at 31 December 2010.

8 Date of authorization for issue

The financial statements were authorized for issue on 13 JAN 2012 by the Management Committee of the Fund.

9 General

Figures have been presented in rupees.

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General Manager

Private Member

Chairman

Lahore: