



KPMG Taseer Hadi & Co.
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The Management Committee
Punjab Pension Fund
23-D, FCC, Syed Maratib Ali Road
Gulberg IV
Lahore – Pakistan

Our ref LA-IA-TL-12-13

Contact Bilal Ali

16 January 2013

Gentlemen

**Punjab Pension Fund (“the Fund”)
Financial statements for the period ended 31 December 2012**

We enclose three copies of the financial statements of the Fund for the period ended 31 December 2012 together with the audit report thereon, which has been initialled by us for the purpose of identification. We shall be pleased to sign our report in the present or amended form after these financial statements have been approved by the Management Committee, and signed by the Chairman, General Manager and one private member authorized by the Management Committee and after we have received representation letter signed by the General Manager

The responsibilities of the independent auditors in a usual examination of the financial statements are explained in terms of reference of the engagement and International Standards on Auditing. While the auditors are responsible for forming and expressing their opinion on the financial information, the responsibility for their preparation is primarily that of the Management Committee. The management’s responsibilities include the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies and safeguarding of the assets of the Fund. The audit of the financial statements does not relieve the Management of its responsibilities. Accordingly, our examination of the books of accounts and records should not be relied upon to disclose all the errors or irregularities, which are not material in relation to the information.

Finally we wish to place on record our appreciation for the courtesy and cooperation extended to us by the Fund’s personnel during the course of our audit.

Yours faithfully,

KPMG Taseer Hadi & Co.



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Independent Auditors' Report to the Management Committee

We have audited the annexed statement of assets and liabilities of **Punjab Pension Fund** ("the Fund") as at 31 December 2012 and the related income statement, statement of comprehensive income, cash flow statement and statement of movement in accumulated pension fund ("the financial statements") together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the Fund's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of Punjab Pension Fund Act, 2007 ("the Act") and Punjab Pension Fund Rules, 2007 ("the Rules"). Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

- a) in our opinion, proper books of account have been kept by the Fund as required by the Act and the Rules as well as other laws, to the extent these are applicable;
- b) in our opinion:
 - i) the financial statements together with the notes forming part thereof have been drawn up in conformity with the Act and the Rules and are in agreement with the books of accounts and are further in accordance with accounting policies consistently applied;
 - ii) the costs and expenses debited to the Fund were for the purpose of Fund's business and as specified in the Act and the Rules as well as other laws, to the extent these are applicable; and

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- iii) the business conducted, investments made and expenditure incurred during the year were in accordance with the objects of the Fund.
- c) in our opinion and to the best of our information and according to the explanations given to us, the financial statements together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan and give the information required by the Act and the Rules in the manner so required and respectively give a true and fair view of the state of the Fund's affairs as at 31 December 2012 and of its net income, its cash flows and changes in accumulated pension fund for the year then ended; and
- d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Date: 27th November 2013

Lahore

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

Punjab Pension Fund
 Condensed Interim Statement of Assets and Liabilities
 As at 31 December 2012

	Note	(Un-Audited) 31 December 2012 Rupees	(Audited) 30 June 2012 Rupees
Assets			
Operating fixed assets	4	161,687	263,179
Investments	5	10,245,297,529	9,703,882,047
Short term investments	6	650,000,000	150,000,000
Security Deposits - Central Depository Company		100,000	100,000
Prepayments		239,580	239,580
Accrued interest	7	437,667,147	434,446,734
Cash and cash equivalents	8	6,166,058,583	5,326,100,475
Total assets		17,499,524,526	15,615,032,015
Liabilities			
Trustee fee payable		380,943	337,369
Brokerage payable		-	75,000
Accrued expenses		383,422	712,106
Total liabilities		764,365	1,124,475
Contingencies and commitments	9	-	-
Net assets		17,498,760,161	15,613,907,540
Represented by:			
Accumulated Pension Fund		17,498,760,161	15,613,907,540
		17,498,760,161	15,613,907,540

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

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Lahore


 General Manager


 Private Member


 Chairman

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Punjab Pension Fund
 Condensed Interim Income Statement (Un-Audited)
 For the half year and quarter ended 31 December 2012

Half year ended 31 December		Quarter ended 31 December	
2012	2011	2012	2011

----- Rupees -----

Note

Income

Income on Term Deposit Receipts and Saving account	348,842,964	284,752,657	173,070,462	171,951,515
Income on Pakistan Investment Bonds	606,970,527	569,351,983	303,484,838	285,313,999
Income on Term Finance Certificates	27,961,316	39,853,768	9,575,196	19,939,991
Income on Market Treasury Bills	18,294,229	41,763,163	1,698,915	762,240
Capital gain/ (loss)	24,165,539	(1,966)	-4,064,644	-
Other income	605	705	-	705
	1,026,235,180	935,720,310	491,894,055	477,968,450

Expenditure

Operating expenses	9,936,562	9,454,565	5,006,375	4,766,003
Brokerage expenses	131,555	22,616	12,735	-
Trustee fee and custody charges	2,202,521	1,040,414	1,126,673	1,001,707
Bank charges	6,660	-	6,660	-
	12,277,298	10,517,595	6,152,443	5,767,710

Net income for the period

1,013,957,882	925,202,715	485,741,612	472,200,740
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The annexed notes 1 to 12 form an integral part of these condensed interim financial information.

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General Manager



Private Member



Chairman

Lahore

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Punjab Pension Fund

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

For the half year and quarter ended 31 December 2012

	Half year ended 31 December		Quarter ended 31 December	
	2012	2011	2012	2011
	----- Rupees -----			
Balance at the beginning of the period	15,613,907,540	13,355,929,673	17,058,771,762	14,214,890,189
Total Comprehensive Income for the period				
Net income for the period	1,013,957,882	925,202,715	485,741,612	472,200,740
Appreciation/(diminution) in fair value of available - for-sale investments	870,894,739	499,111,199	(45,753,213)	93,152,658
	1,884,852,621	1,424,313,914	439,988,399	565,353,398
Balance at the end of the period	<u>17,498,760,161</u>	<u>14,780,243,587</u>	<u>17,498,760,161</u>	<u>14,780,243,587</u>

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

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Lahore



General Manager



Private Member



Chairman

27 NOV 2013

Punjab Pension Fund
Condensed Interim Cash Flow Statement (Un-Audited)
For the half year and quarter ended 31 December 2012

	Half year ended 31 December		Quarter ended 31 December	
	2012	2011	2012	2011
----- Rupees -----				
Cash flows from operating activities				
Net income for the period	1,013,957,882	925,202,715	485,741,612	472,200,740
Adjustments for non cash and other items:				
(Discount) on Pakistan Investment Bonds	(2,651,211)	(11,898,570)	(363,708)	(6,171,032)
Premium on Marketable Treasury Bills	-	-	4,086,735	-
(Discount) on Term Finance Certificates	(244,320)	(761,371)	(79,799)	(370,702)
Depreciation	112,842	87,120	56,610	44,367
	(2,782,689)	(12,572,821)	3,699,838	(6,497,367)
(Increase)/decrease in assets:				
Investments	332,374,788	1,231,164,745	1,539,456,849	49,998
Short term investments	(500,000,000)	(4,450,000,000)	367,643,836	350,000,000
Security Deposits - Central Depository Company	-	(100,000)	-	(100,000)
Prepayments	-	10,388	359,370	-
Accrued interest	(3,220,413)	(10,077,587)	(269,365,823)	(282,115,782)
	(170,845,625)	(3,229,002,454)	1,638,094,232	67,834,216
Increase/(decrease) in liabilities:				
Trustee fee payable	43,574	336,660	80,945	308,776
Brokerage payable	(75,000)	(71,025)	(96,891)	(31,266)
Accrued expenses	(328,684)	1,228,882	(346,818)	625,028
	(360,110)	1,494,517	(362,764)	902,538
Cash (used in) / generated from operating activities	839,969,458	(2,314,878,043)	2,127,172,918	534,440,127
Cash flows from investing activities				
Fixed assets additions	(11,350)	(58,100)	-	(58,100)
Cash used in investing activities	(11,350)	(58,100)	-	(58,100)
Net increase/(decrease) in cash and cash equivalents during the period	839,958,108	(2,314,936,143)	2,127,172,918	534,382,027
Cash and cash equivalents at the beginning of the period	5,326,100,475	3,010,399,481	4,038,885,665	161,081,311
Cash and cash equivalents at the end of the period	6,166,058,583	695,463,338	6,166,058,583	695,463,338

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

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General Manager



Private Member



Chairman

27 NOV 2013

Punjab Pension Fund

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

For the half year and quarter ended 31 December 2012

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.

On 27 September 2011, the Fund signed a Trust Deed with Central Depository Company whereby the Fund, through the Management Committee and the Trustee, have formed the Punjab Pension Fund Trust (the Trust) for the benefit of the Reserve Pension Fund created under Section 3 of the Act. The Fund shall manage, operate and administer the Trust and the Trustee will act as the custodian of the investments made by the Fund. 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 is responsible for investing the funds in profitable avenues to generate revenue. Currently, the Fund has invested in a diversified portfolio of government securities, debt securities and bank deposits.

These condensed interim financial statements represent the merged position of the Fund. Condensed interim financial statements of the Trust are drawn separately.

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.

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 Punjab Pension Fund Act 2007 and Punjab Pension Fund Rules 2007 differ with the requirements of these standards, the requirements of Punjab Pension Fund Act 2007 and Punjab Pension Fund Rules 2007 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 statement and should be read in conjunction with the financial statements as at and for the year ended 30 June 2012.

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 year ended 30 June 2012.

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)	Useful life of depreciable assets	3.2
b)	Investments	3.4
c)	Accrued liabilities	3.8

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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

3.2 Fixed Assets and Depreciation

These are stated as cost less accumulated depreciation. Depreciation is charged to income by applying the straight line method so as to write off the operating fixed assets over their expected useful life at the rates given in note 4. Depreciation is charged from the month of acquisition while no depreciation is charged in the month of disposal or deletion of asset. Normal repairs and maintenance are charged to income statement as and when incurred.

Profit and loss on disposal of fixed assets represented by difference between the sale proceeds and the carrying amount of the assets is included in income statement.

3.3 Taxation

The income of the Fund is exempt from tax under Section 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 these financial statements.

3.4 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 prices 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.

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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.

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

3.5 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) Income on bank deposits is recognized on accrual basis.

3.6 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.

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3.7 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.

3.8 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.

3.9 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.

3.10 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.

3.11 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. 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 in accordance with the requirements of International Accounting Standard 39: 'Financial Instruments: Recognition and Measurement'.

3.12 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.

3.13 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.

3.14 Cash and cash equivalents

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

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	Note	(Un-Audited) 31 December 2012 Rupees	(Audited) 30 June 2012 Rupees
6	Short term investments		
	Term Deposit Receipts	6.1	650,000,000

6.1 Term Deposit Receipts are placed with commercial banks for 6 months at the rates 10.50% (30 June 2012 12.43%) per annum

7	Accrued interest		
	Accrued interest on:		
	Term Deposit Receipts	7,374,700	9,941,636
	Pakistan Investment Bonds	420,789,715	412,775,024
	Term Finance Certificates	9,502,732	11,730,074
		<u>437,667,147</u>	<u>434,446,734</u>

8	Cash and cash equivalents		
	Cash in hand	1,439	24,000
	Cash at bank		
	Saving account	8.1	148,413,308
	Term deposit receipts	8.2	6,017,643,836
			<u>6,166,057,144</u>
			<u>5,326,100,475</u>

8.1 This carries interest @ of 10.00% (30 June 2012 11.00%) per annum

8.2 Term Deposit Receipts are placed with commercial banks at the rates ranging from 9.90% (30 June 2012 12.20% to 14.00%) per annum.

9 Contingencies and commitments

There were no contingencies and commitments as at 31 December 2012.

10	Operating expenses	(Un-Audited)	
		Half ended 31 December	
		2012	2011
		Rupees	Rupees
	Salaries and wages	7,757,450	7,680,937
	Rent	718,740	653,400
	Utilities	139,409	152,620
	Repair and maintenance	180,818	79,043
	Vehicle running expenses	296,356	207,241
	Traveling, lodging and boarding	19,325	43,204
	Fee and subscription	34,000	14,000
	Printing and stationery	101,476	108,794
	Courier and postage	6,561	4,208
	Legal and professional	-	-
	Office and other expenses	226,309	180,698
	Depreciation	112,842	87,120
	Auditors remuneration	268,750	200,000
	Advertisement	13,454	6,680
	Bank charges	500	7,651
	Miscellaneous	60,572	28,969
		<u>9,936,562</u>	<u>9,454,565</u>

11 Date of authorization for issue

The financial statements were authorized for issue on 27. NOV 2013 by the Management Committee of the Fund

12 General

Figures have been presented in rupees

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Lahore

27 NOV 2013


General Manager


Private Member


Chairman

4 Operating fixed assets - tangible

31 December 2012

Particulars	C O S T		D E P R E C I A T I O N			Written Down Value as at 31 December 2012		
	As at 01 July 2012	Additions	As at 31 December 2012	Rate %	As at 01 July 2012		Charge for the period	As at 31 December 2012
	Rupees		Rupees				Rupees	
Furniture and fittings	42,900	11,350	54,250	20	17,241	5,046	22,287	31,963
Office equipment	530,693	-	530,693	33.33	388,636	88,440	477,076	53,617
Motor vehicles	193,558	-	193,558	20	98,095	19,356	117,451	76,107
	<u>767,151</u>	<u>11,350</u>	<u>778,501</u>		<u>503,972</u>	<u>112,842</u>	<u>616,814</u>	<u>161,687</u>
	30 June 2012							

Particulars	C O S T		D E P R E C I A T I O N			Written Down Value as at 30 June 2012		
	As at 01 July 2011	Additions	As at 30 June 2012	Rate %	As at 01 July 2011		Charge for the year	As at 30 June 2012
	Rupees		Rupees				Rupees	
Furniture and fittings	42,900	-	42,900	20	8,661	8,580	17,241	25,659
Office equipment	371,194	159,499	530,693	33.33	248,050	140,586	388,636	142,057
Motor vehicles	193,558	-	193,558	20	59,383	38,712	98,095	95,463
	<u>607,652</u>	<u>159,499</u>	<u>767,151</u>		<u>316,094</u>	<u>187,878</u>	<u>503,972</u>	<u>263,179</u>

5 Investments - Available for sale

Particulars	Carrying value		Fair value	
	(Un-Audited) 31 December 2011	(Audited) 30 June 2012	(Un-Audited) 31 December 2011	(Audited) 30 June 2012
	Rupees	Rupees	Rupees	Rupees
Pakistan Investment Bonds	9,129,136,513	9,066,775,622	10,008,504,130	9,052,357,959
Market Treasury Bills	-	138,920,364	-	138,870,340
Term Finance Certificates	236,174,870	489,094,654	236,793,399	512,653,748
	<u>9,365,311,383</u>	<u>9,694,790,640</u>	<u>10,245,297,529</u>	<u>9,703,882,047</u>
Fair value adjustment	879,986,146	9,091,407		
	<u>10,245,297,529</u>	<u>9,703,882,047</u>		

Kamran