

Punjab Pension Fund
Condensed Interim Financial Statements
for the period ended 31 December 2011



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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** ("the Fund") as of 31 December 2011 and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim 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 2011 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 Punjab Pension Fund Act 2007 ("the Act") and Punjab Pension Fund Rules 2007 ("the Rules").

The figures for the quarter ended 31 December 2011 and 31 December 2010 in the condensed interim income statement has not been reviewed and we do not express a conclusion on them.

Lahore

Date: 05 December 2012

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 2011

	Note	(Un-Audited) 31 December 2011 Rupees	(Audited) 30 June 2011 Rupees
Assets			
Operating fixed assets	4	262,538	291,558
Investments	5	9,222,818,927	9,942,212,532
Short term investments	6	4,450,000,000	-
Security Deposits - Central Depository Company		100,000	-
Prepayments		217,800	228,188
Accrued interest	7	414,373,759	404,296,172
Cash and cash equivalents	8	695,463,338	3,010,399,481
Total assets		14,783,236,362	13,357,427,931
Liabilities			
Trustee fee payable		336,660	-
Brokerage payable		-	71,025
Accrued expenses		2,656,115	1,427,233
Total liabilities		2,992,775	1,498,258
Contingencies and commitments	9	-	-
Net assets		14,780,243,587	13,355,929,673
Represented by:			
Accumulated Pension Fund		14,780,243,587	13,355,929,673
		<u>14,780,243,587</u>	<u>13,355,929,673</u>

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

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05 DEC 2012

Lahore


 General Manager


 Private Member


 Chairman

Punjab Pension Fund
 Condensed Interim Income Statement (Un-Audited)
 For the half year and quarter ended 31 December 2011

	Half year ended 31 December		Quarter ended 31 December	
	2011	2010	2011	2010
	----- Rupees -----			
<i>Note</i>				
Income				
Income on Term Deposit Receipts and Saving account	284,752,657	170,052,057	171,951,515	75,141,819
Income on Pakistan Investment Bonds	569,351,983	354,801,913	285,313,999	177,358,401
Income on Term Finance Certificates	39,853,768	24,068,496	19,939,991	13,126,825
Income on Market Treasury Bills	41,763,163	228,121,267	762,240	133,607,168
Other income	705	2,499	705	2,499
Capital loss	(1,966)	(36,649)	-	-
	935,720,310	777,009,583	477,968,450	399,236,712
Expenditure				
Operating expenses	9,454,565	8,606,840	4,766,003	4,251,775
Brokerage expenses	22,616	10,781	-	-
Trustee fee and custody charges	1,040,414	20,039	1,001,707	10,691
	10,517,595	8,637,660	5,767,710	4,262,466
Net income for the period	925,202,715	768,371,923	472,200,740	394,974,246

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

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05 DEC 2012

Lahore


 General Manager


 Private Member


 Chairman

Punjab Pension Fund
 Condensed Interim Statement of Comprehensive Income (Un-Audited)

For the half year and quarter ended 31 December 2011

	Half year ended 31 December		Quarter ended 31 December	
	2011	2010	2011	2010
	----- Rupees -----			
Net income for the period	925,202,715	768,371,923	472,200,740	394,974,246
Net unrealized appreciation/(diminution) in fair value of available - for - sale investments	499,111,199	(417,961,649)	93,152,658	(176,971,740)
Total comprehensive income for the period	1,424,313,914	350,410,274	565,353,398	218,002,506

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

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05 DEC 2012

Lahore


 General Manager


 Private Member


 Chairman

Punjab Pension Fund

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

For the half year and quarter ended 31 December 2011

	Half year ended 31 December		Quarter ended 31 December	
	2011	2010	2011	2010
	----- Rupees -----			
Balance at the beginning of the period	13,355,929,673	12,053,259,465	14,214,890,189	12,185,667,233
Total Comprehensive Income for the period				
Net income for the period	925,202,715	768,371,923	472,200,740	394,974,246
Appreciation/(diminution) in fair value of available - for-sale investments	499,111,199	(417,961,649)	93,152,658	(176,971,740)
	1,424,313,914	350,410,274	565,353,398	218,002,506
Balance at the end of the period	14,780,243,587	12,403,669,739	14,780,243,587	12,403,669,739

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

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05 DEC 2012

Lahore


General Manager


Private Member


Chairman

Punjab Pension Fund
 Condensed Interim Cash Flow Statement (Un-Audited)
 For the half year and quarter ended 31 December 2011

	Half year ended 31 December		Quarter ended 31 December	
	2011	2010	2011	2010
----- Rupees -----				
Cash flows from operating activities				
Net income for the period	925,202,715	768,371,923	472,200,740	394,974,246
Adjustments for non cash and other items:				
(Discount) on Pakistan Investment Bonds	(11,898,570)	(3,604,251)	(6,171,032)	(1,822,895)
(Discount)/ Premium on Marketable Treasury Bills	-	(29,683,574)	-	23,514,664
(Discount) on Term Finance Certificates	(761,371)	(470,416)	(370,702)	(286,468)
Depreciation	87,120	79,614	44,367	41,394
	(12,572,821)	(33,678,627)	(6,497,367)	21,446,695
(Increase)/decrease in assets:				
Investments	1,231,164,745	2,370,605,483	49,998	3,800,030,450
Short term investments	(4,450,000,000)	-	350,000,000	-
Security Deposits - Central Depository Company	(100,000)	-	(100,000)	-
Prepayments	10,388	(4,961)	-	(9,309)
Accrued interest	(10,077,587)	(46,941,054)	(282,115,782)	(232,389,237)
	(3,229,002,454)	2,323,659,468	67,834,216	3,567,631,904
Increase/(decrease) in liabilities:				
Trustee fee payable	336,660	-	308,776	-
Brokerage payable	(71,025)	(78,135)	(31,266)	3,143
Accrued expenses	1,228,882	178,135	625,028	67,225
	1,494,517	100,000	902,538	70,368
Cash (used in) / generated from operating activities	(2,314,878,043)	3,058,452,764	534,440,127	3,984,123,213
Cash flows from investing activities				
Fixed assets additions	(58,100)	(63,500)	(58,100)	(63,500)
Cash used in investing activities	(58,100)	(63,500)	(58,100)	(63,500)
Net (decrease)/increase in cash and cash equivalents during the period	(2,314,936,143)	3,058,389,264	534,382,027	3,984,059,713
Cash and cash equivalents at the beginning of the period	3,010,399,481	3,023,150,507	161,081,311	2,097,480,058
Cash and cash equivalents at the end of the period	695,463,338	6,081,539,771	695,463,338	6,081,539,771

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

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05 DEC 2012

Lahore



General Manager



Private Member



Chairman

Punjab Pension Fund

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

For the half year and quarter ended 31 December 2011

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 statements and should be read in conjunction with the financial statements as at and for the year ended 30 June 2011.

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 2011.

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)	Provisions	3.8

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.

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.

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.

4 Operating fixed assets - tangible

31 December 2011

Particulars	C O S T			Rate %	D E P R E C I A T I O N			Written Down Value as at 31 December 2011
	As at 01 July 2011	Additions/ (Disposal)	As at 31 December 2011		As at 01 July 2011	Charge for the period	As at 31 December 2011	
	-----Rupees-----				-----Rupees-----			
Furniture and fittings	42,900	-	42,900	20	8,661	4,290	12,951	29,949
Office equipment	371,194	58,100	429,294	33.33	248,050	63,474	311,524	117,770
Motor vehicles	193,558	-	193,558	20	59,383	19,356	78,739	114,819
	<u>607,652</u>	<u>58,100</u>	<u>665,752</u>		<u>316,094</u>	<u>87,120</u>	<u>403,214</u>	<u>262,538</u>

30 June 2011

Particulars	C O S T			Rate %	D E P R E C I A T I O N			Written Down Value as at 30 June 2011
	As at 01 July 2010	Additions/ (Disposal)	As at 30 June 2011		As at 01 July 2010	Charge for the year	As at 30 June 2011	
	-----Rupees-----				-----Rupees-----			
Furniture and fittings	15,700	27,200	42,900	20	4,761	3,900	8,661	34,239
Office equipment	371,194	-	371,194	33.33	124,330	123,720	248,050	123,144
Motor vehicles	130,058	63,500	193,558	20	23,845	35,538	59,383	134,175
	<u>516,952</u>	<u>90,700</u>	<u>607,652</u>		<u>152,936</u>	<u>163,158</u>	<u>316,094</u>	<u>291,558</u>

5 Investments - Available for sale

	Note	Carrying value		Fair value	
		(Un-Audited) 31 December 2011	(Audited) 30 June 2011	(Un-Audited) 31 December 2011	(Audited) 30 June 2011
		Rupees	Rupees	Rupees	Rupees
Pakistan Investment Bonds	5.1	8,587,960,810	8,552,654,739	8,700,219,573	8,189,937,742
Market Treasury Bills	5.2	-	1,254,497,246	-	1,254,032,300
Term Finance Certificates	5.3	488,295,004	487,608,633	522,599,354	498,242,490
		<u>9,076,255,814</u>	<u>10,294,760,618</u>	<u>9,222,818,927</u>	<u>9,942,212,532</u>
Fair value adjustment		<u>146,563,113</u>	<u>(352,548,086)</u>		
		<u>9,222,818,927</u>	<u>9,942,212,532</u>		

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5.1 Pakistan Investment Bonds

Issue date	Tenor - Years	Face value				Balance as at 31 December 2011			Fair value as percentage of net assets	Fair value as percentage of total investments
		As at 1 July 2011	Purchase during the period	Sales / Matured during the period	As at 31 December 2011	Carrying value	Fair value	Appreciation / (diminution)		
Rupees										
30-Aug-08	10 - Years	500,000,000	-	-	500,000,000	485,271,731	479,645,620	(5,626,111)	3.25	5.20
3-Sep-09	10 - Years	3,050,000,000	-	-	3,050,000,000	2,983,258,213	2,911,286,003	(71,972,210)	19.70	31.57
22-Jul-10	10 - Years	2,300,000,000	-	-	2,300,000,000	2,066,097,630	2,187,178,186	121,080,556	14.80	23.71
31-Oct-06	15 - Years	68,000,000	-	-	68,000,000	56,825,652	56,820,402	(5,250)	0.38	0.62
30-Aug-08	15 - Years	1,400,000,000	-	-	1,400,000,000	1,339,324,403	1,353,880,724	14,556,321	9.16	14.68
18-Aug-11	15 - Years	-	25,000,000	-	25,000,000	23,419,811	23,990,691	570,880	0.16	0.26
30-Aug-08	20 - Years	900,000,000	-	-	900,000,000	865,152,254	889,342,693	24,190,439	6.02	9.64
31-Oct-06	20 - Years	25,000,000	-	-	25,000,000	20,999,455	20,747,722	(251,733)	0.14	0.22
20-Jan-04	20 - Years	5,000,000	-	-	5,000,000	4,124,793	4,082,776	(42,017)	0.03	0.04
30-Aug-08	30 - Years	750,000,000	-	-	750,000,000	743,486,868	773,244,756	29,757,888	5.23	8.38
		8,998,000,000	25,000,000	-	9,023,000,000	8,587,960,810	8,700,219,573	112,258,763		

5.2 Market Treasury Bills

Issue date	Tenor - Months	Face value				Balance as at 31 December 2011			Fair value as percentage of net assets	Fair value as percentage of total investments
		As at 1 July 2011	Purchase during the period	Sales / Matured during the period	As at 31 December 2011	Carrying value	Fair value	Appreciation / (diminution)		
Rupees										
10-Mar-11	6 Months	-	416,000,000	416,000,000	-	-	-	-	-	-
24-Mar-11	6 Months	-	975,000,000	975,000,000	-	-	-	-	-	-
21-Apr-11	6 Months	-	150,000,000	150,000,000	-	-	-	-	-	-
5-May-11	6 Months	450,000,000	-	450,000,000	-	-	-	-	-	-
2-Jun-11	6 Months	400,000,000	-	400,000,000	-	-	-	-	-	-
5-May-11	3 Months	450,000,000	-	450,000,000	-	-	-	-	-	-
2-Jun-11	3 Months	-	500,000,000	500,000,000	-	-	-	-	-	-
16-Jun-11	3 Months	-	84,000,000	84,000,000	-	-	-	-	-	-
		1,300,000,000	2,125,000,000	3,425,000,000	-	-	-	-	-	-

5.3 Term Finance Certificates

Name of issuer	Issue date	Number of Certificates				Balance as at 31 December 2011			Fair value as percentage of net assets	Fair value as percentage of total investments
		As at 1 July 2011	Purchase during the period	Sales during the period	As at 31 December 2011	Carrying value	Fair value	Appreciation / (diminution)		
Rupees										
United Bank Limited	14-Feb-08	5,000	-	-	5,000	23,418,943	24,890,405	1,471,462	0.17	0.27
Engro Perpetual I	18-Mar-08	40,000	-	-	40,000	180,025,404	197,368,800	17,343,396	1.34	2.14
Engro Perpetual II	18-Mar-08	6,800	-	-	6,800	30,116,078	34,348,126	4,232,048	0.23	0.37
Bank Alhabib Limited III	15-Jun-09	20,000	-	-	20,000	104,764,579	107,023,823	2,259,244	0.72	1.16
Bank Alhabib Limited IV	30-Jun-11	30,000	-	-	30,000	149,970,000	158,968,200	8,998,200	1.08	1.77
		101,800	-	-	101,800	488,295,004	522,599,354	34,304,350		
Grand total						9,076,255,814	9,222,818,927	146,563,113		

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	Note	(Un-Audited) 31 December 2011 Rupees	(Audited) 30 June 2011 Rupees
6 Short term investments			
Term Deposit Receipts	6.1	<u>4,450,000,000</u>	-
6.1	Term Deposit Receipts are placed with commercial banks for one year term at the rates ranging from 12.43% to 14.00% per annum.		
7 Accrued interest			
Accrued interest on:			
Term Deposit Receipts		8,060,917	1,691,781
Pakistan Investment Bonds		393,653,766	389,482,614
Term Finance Certificates		<u>12,659,076</u>	<u>13,121,777</u>
		<u>414,373,759</u>	<u>404,296,172</u>
8 Cash and cash equivalents			
Cash in hand		24,000	22,410
Cash at bank			
Saving account	8.1	<u>15,439,338</u>	<u>10,377,071</u>
Term deposit receipts	8.2	<u>680,000,000</u>	<u>3,000,000,000</u>
		<u>695,439,338</u>	<u>3,010,377,071</u>
		<u>695,463,338</u>	<u>3,010,399,481</u>

8.1 This carries mark up @ of 11.00% per annum (30 June 2011: 12.60% per annum).

8.2 Term Deposit Receipts were placed with commercial banks at rates ranging from 12.25% to 13.75% per annum (30 June 2011: 13.70% to 13.75% per annum).

9 Contingencies and commitments

There were no contingencies and commitments as at 31 December 2011.

	(Un-Audited)	
	Half ended 31 December	
	2011 Rupees	2010 Rupees
10 Operating expenses		
Salaries and wages	7,680,937	6,655,215
Rent	653,400	653,400
Utilities	152,620	253,883
Repair and maintenance	79,043	133,089
Vehicle running expenses	207,241	213,013
Traveling, lodging and boarding	43,204	51,692
Fee and subscription	14,000	18,000
Printing and stationery	108,794	96,689
Courier and postage	4,208	10,717
Legal and professional	-	80,000
Office and other expenses	180,698	122,575
Depreciation	87,120	79,614
Auditors remuneration	200,000	199,998
Advertisement	6,680	-
Bank charges	7,651	1,000
Miscellaneous	28,969	37,955
	<u>9,454,565</u>	<u>8,606,840</u>

11 Date of authorization for issue

05 DEC 2012

The financial statements were authorized for issue on _____ by the Management Committee of the Fund

12 General

Figures have been presented in rupees.

KAMUSM

05 DEC 2012