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# ABL ISLAMIC PENSION FUND

## FUND'S INFORMATION

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<b>Management Company:</b>	ABL Asset Management Company Limited 11 - B, Lalazar M. T. Khan Road, Karachi.	
<b>Board of Directors</b>	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tariq Mahmood Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Mr. Farid Ahmed Khan	Chairman      CEO/Director
<b>Audit Committee:</b>	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Farid Ahmed Khan	Chairman Member Member
<b>Chief Executive Officer of The Management Company:</b>	Mr. Farid Ahmed Khan	
<b>Chief Financial Officer &amp; Company Secretary:</b>	Mr. Saqib Matin	
<b>Chief Internal Auditor:</b>	Mr. Mubeen Ashraf Bhimani	
<b>Trustee:</b>	Central Depository Company of Pakistan Ltd. CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi - 74400	
<b>Bankers to the Fund:</b>	Allied Bank Limited United Bank Limited Askari Commercial Bank	
<b>Auditor:</b>	A.F. Ferguson & Co Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
<b>Legal Advisor:</b>	Ijaz Ahmed & Associates Suit # 7, 11th Zamzama Steet, Phase-V, DHA Karachi.	
<b>Registrar:</b>	ITMINDS Limited - A Subsidiary of CDC CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi - 74400	

# ABL ISLAMIC PENSION FUND

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Pension Fund (ABL-IPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Pension Fund for the nine months ended March 31, 2016.

### ECONOMIC PERFORMANCE REVIEW

The steep fall in crude oil prices (9MFY16: down by 44%) continued to cast a positive spell on country's macroeconomic landscape with all major indicators reporting noticeable improvements. The most discernible impact appeared on current account as the import bill continued to shrink during the year (down 5.2%YoY in 9MFY16). C/A deficit for the period posted an improvement of 18.5%YoY to USD 1,606mn compared to USD 1,971mn in the corresponding period last year. Apart from flat trade deficit (+0.06%YoY to USD 13,188mn), remittances from expats have also contributed towards healthy C/A balance. In the month of Mar-16, remittances of USD 1,711mn were recorded (+12.9%MoM) taking July-Mar 2016 total to an impressive USD 14,377mn (+5.7%YoY). On the other hand, exports have remained the only upsetting factor in the overall external account with FY16TD exports declining by 9.1%YoY to USD 16,393mn. This can be attributed to (1) loss of export competitiveness as depreciation in regional currencies remained higher than PKR, and (2) weak global demand, especially in Pakistan's traditional markets of Europe and USA. To address weak exports, government announced Strategic Trade Policy Framework (STPF 2015-18) during the quarter under review to bolster annual exports to USD35bn level by June 30, 2018.

Concerns over reversion in CPI numbers also fizzled out during 3QFY16 with better than anticipated readings - thanks to the decline in energy prices and its trickle down impact. CPI inflation for Mar-16 clocked-in at 3.94%YoY vs. Feb-16 reading of 4.0%YoY and against earlier expectations of 4.5-5%YoY. 9MFY16 CPI average now stands at a comfortable 2.64%YoY with year-end average expected to stay around 3% mark.

However, the most pleasant surprise on macro front in the last quarter has been the government's performance on the fiscal front. Revenue collection was commendable with overall collection of Rs.2.1trn (+19.7%YoY) during 9MFY16. The top line has allayed concerns over budget deficit numbers. Under IMF's insistence, a 24% cut in PSDP spending should aid the government in achieving its fiscal deficit target of 4.3%. Progress on IMF program also remained smooth and meeting of all performance criteria resulted in timely disbursement of 11th tranche under the EFF program for the quarter. With this receipt of USD500mn tranche, FX reserves at the end of quarter stood tall at USD20.9bn (almost unchanged from the end of 2QFY16 despite Eurobond maturity of USD500mn) of which USD16.0bn were held by the central bank and the rest with commercial banks. These numbers, while indicating strong import cover of more than 5 months, also indicate improvement in long term debt sustainability of the economy.

Despite tangible improvements in CPI, external accounts and fiscal deficit, the Central Bank decided to maintain a cautious stance by keeping Policy Rate unchanged at 6% during 3QFY16, citing potential pick up in inflationary pressures and leaving some cushion for external shocks. This we believe marks the end of the monetary easing era, where we witnessed discount rate coming off from 10% in Nov-14 to 6.5%.

All these developments bode well for the economic growth prospects of the country which has been suffering from anemic growth rates in the last five years. Green shoots of real activity have become visible like construction sector is thriving (cement domestic dispatches up 17% FYTD) and credit offtake is picking up (+9% FY16TD). In this backdrop, the launch of mega projects under the ambit of China Pakistan Economic Corridor (CPEC) could give a much needed boost to the economy.

### MARKET OVERVIEW

The year 2016 started on a bearish note at the Pakistan Stock Exchange with the KMI-30 Index dropping 3.2% in January. However, the market made a slow recovery in later half to end the quarter almost 4.7% up at 58,218 points. Healthy corporate earnings season (+13% YoY in 4QCY15) and improving macros (low single digit CPI and DR, healthy BoP and fiscal deficit position) helped market recovery.

Market's mixed performance can be attributed to unabated foreign selling (USD 133.2mn net outflow during the quarter) amidst turmoil in global equity markets as well as uneasy political situation locally. The flight towards safer assets globally was triggered by a host of factors such as China currency debacle, FED's changed stance on US interest rates and overall volatility in commodity prices. On the flipside however, absorption of such huge selling by the local investors (with still

positive returns) is an encouraging factor which signifies strong outlook for the listed equities.

Local investors were also spooked by tightening oversight of the capital markets by regulatory watchdog (SECP) which contributed towards weaker market volumes. Average trading volumes during the quarter declined by 15.36% to a paltry 137mn shares. The bearish sentiment was tackled by decent corporate results, especially in bank and cement sectors. The lure of high dividends enticed some investors back into the market and was instrumental in pushing the index towards positive territory.

Although the market currently trades at an attractive forward P/E multiple of 7.8x and offers a decent DY of 6.7%, the upcoming budget is likely to dictate market sentiment going forward. Investors should also keep an eye on the MSCI announcement regarding Pakistan’s re-entry into emerging market asset class which could also serve as a strong positive catalyst next quarter.

## MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of Pakistan’s open end mutual fund industry grew by 2.9% in 3QFY16 (from PKR469 billion to PKR482 billion). This growth was led by Income fund and aggressive fixed income fund categories. In anticipation of further monetary easing amidst benign CPI outlook for FY16, the income fund category remained in limelight and registered an increase of 7.5% in AUMs from PKR116 billion in December 2015 to PKR 124 billion in March 2016. On the flip side, low interest rate scenario caused an outflow of PKR4 billion from money market fund category to close the period at PKR48 billion.

Persistent foreign selling coupled with lack of trigger for equities resulted into a flattish trend (-0.1%QoQ) in Equity fund’s category which closed the period at PKR104 billion. Islamic Income Category and Islamic equity were up by 4.3%QoQ to PKR31 billion and 2.9%QoQ to PKR58 billion respectively largely due to launch of new funds under Islamic fund of funds category. Voluntary pension schemes continue to attract investors posting a decent growth of 6% to end the period at PKR16 billion compared to PKR15 billion in December 2015.

## FUND PERFORMANCE

ABL IPF has been classified into three sub-fund categories based on the risk appetite of our long term investors i.e. “Debt Sub fund”, “Money Market Sub Fund” & “Equity Sub Fund”.

### Debt Sub fund

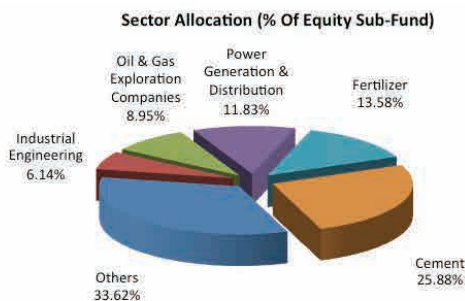
The fund posted an annualized return of 2.13% during the period under review. The fund was mainly invested in GoP Ijarah Sukuk i.e. 90.82%, at the end of the period. During the quarter, investment in corporate sukuk was raised to 6.75%, while other assets and the bank deposits were 2.10% and 0.33%, respectively.

### Money Market

The fund posted an annualized return of 1.86% during the period under review. Investment in GoP Ijarah sukuk 14 matured during the period and proceeds were channeled towards GoP Ijarah sukuk 15 & 16. At the quarter end, investment in Sukuk comprised 39.69% of the fund while cash balances were 59.32% due to dearth of investment avenues in Islamic fixed income.

### Equity Sub Fund

This sub-fund posted an absolute return of 2.29% during the period under review. The fund was invested 93.66% in equities with major exposure in Cements (25.88%), Fertilizers (13.58%) and Power Generation Distribution (11.83%).



## OUTLOOK

Going forward, improvement in macro dynamics along with trickle down impact of China Pakistan Economic Corridor (CPEC) related projects could provide a good boost to the real economy and serve as an impetus for profitability of listed equities. Apart from CPEC, near term triggers such as inclusion of Pakistan in the MSCI Emerging Markets Index may serve as a rerating factor for the local market. The final decision for inclusion is expected by the end of June-16 with formal implementation in May-17. We believe that potential for near term rerating to 10x of P/E (still 15% discount to average P/E of EM players) exists in the market as KSE-100 index is trading at an inexpensive forward P/E multiple of 7.8x and provides a lucrative dividend yield of 6.7%.

Interest rate outlook for rest of 2016 appears stable, barring an oil shock. Similarly, the outlook for most macro indicators remains healthy. Average inflation for FY16 is expected to remain in the comfortable range of 2.5-3% despite erosion of last year's low base effect as well as low fuel and food prices. Fiscal side also appears to be on the right path mainly on account of robust growth (+19%YoY) in tax revenues, which so far has jumped to 5.3% of GDP in 1HFY16 vs 4.7% in 1HFY15. Foreign exchange reserves are in comfortable position despite decline in exports due to healthy growth in remittances, increase in FDIs & net foreign assistance (IMF tranches & CSF). Growth targets also appear achievable due to improved business activity (LSM up 4.1% in Jul-Jan 16), better energy availability and lower input prices. We believe over valuation of PKR compared to regional peers, declining exports and reversal in international oil prices are the key challenges for the economic managers in CY16.

## AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been appointed as auditors for the year ending June 30, 2016 for ABL Islamic Pension Fund (ABL-IPF).

## MANAGEMENT QUALITY RATING

On December 31 2015, JCR-VIS Credit Rating Company Limited reaffirmed the Management Quality Rating of ABL Asset Management Limited (ABL AMC) at 'AM Two' (AM2). Outlook on the assigned rating is 'Stable'.

## ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Central Depository Company of Pakistan Limited) for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

Karachi, April 27, 2016

For & on behalf of the Board

  
Farid Ahmed Khan  
Chief Executive Officer

# ABL ISLAMIC PENSION FUND

## CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

### AS AT MARCH 31, 2016

Note	March 31, 2016 (Un-audited)				June 30, 2015 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
(Rupees)				(Rupees)					
<b>ASSETS</b>									
Bank balances	4	3,355,453	114,494	20,105,161	23,575,108	4,750,263	118,395	24,446	4,893,104
Receivable against sale of investments		-	-	-	-	9,297,482	-	-	9,297,482
Investments	5	60,547,805	40,859,315	13,548,750	114,955,870	49,053,109	37,953,075	34,927,200	121,933,384
Dividend receivable		546,964	-	-	546,964	122,520	-	-	122,520
Profit receivable	6	16,503	739,779	300,265	1,056,547	38,710	169,180	211,671	419,561
Formation cost	7	26,559	26,559	26,559	79,677	40,960	40,960	40,960	122,880
Deposits and other receivables	8	157,313	135,081	156,788	449,182	100,000	105,171	86,591	291,762
<b>Total assets</b>		<b>64,650,597</b>	<b>41,875,228</b>	<b>34,137,523</b>	<b>140,663,348</b>	<b>63,403,044</b>	<b>38,386,781</b>	<b>35,290,868</b>	<b>137,080,693</b>
<b>LIABILITIES</b>									
Payable against purchase of investments		-	-	-	-	9,272,153	-	-	9,272,153
Payable against redemption of units		-	-	-	-	-	608,472	912,708	1,521,180
Payable to the Pension Fund Manager	9	333,467	259,410	235,158	828,035	338,853	317,076	207,626	863,555
Payable to the Trustee		12,990	8,786	7,268	29,044	9,668	7,817	7,172	24,657
Payable to the Auditors		26,548	26,548	26,548	79,644	33,333	33,334	33,333	100,000
Payable to the Securities and Exchange Commission of Pakistan		14,210	9,719	8,326	32,255	10,422	9,413	9,118	28,953
Accrued expenses and other liabilities	10	606,562	63,291	47,240	717,093	374,541	110,102	109,176	593,819
<b>Total liabilities</b>		<b>993,777</b>	<b>367,754</b>	<b>324,540</b>	<b>1,686,071</b>	<b>10,038,970</b>	<b>1,086,214</b>	<b>1,279,133</b>	<b>12,404,317</b>
<b>NET ASSETS</b>		<b>63,656,820</b>	<b>41,507,474</b>	<b>33,812,983</b>	<b>138,977,277</b>	<b>53,364,074</b>	<b>37,300,567</b>	<b>34,011,735</b>	<b>124,676,376</b>
<b>PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)</b>		<b>63,656,820</b>	<b>41,507,474</b>	<b>33,812,983</b>	<b>138,977,277</b>	<b>53,364,074</b>	<b>37,300,567</b>	<b>34,011,735</b>	<b>124,676,376</b>
<b>NUMBER OF UNITS IN ISSUE</b>		<b>475,417</b>	<b>382,071</b>	<b>315,461</b>		<b>407,848</b>	<b>353,089</b>	<b>322,618</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>133.8968</b>	<b>108.6382</b>	<b>107.1861</b>		<b>130.8431</b>	<b>105.6407</b>	<b>105.4243</b>	
Contingencies and commitments	11								

The annexed notes 1 to 19 form an integral part of these condensed interim financial information.

For ABL Asset Management Company Limited  
(Management Company)

  
FARID AHMED KHAN  
Chief Executive Officer

  
MUHAMMAD KAMRAN SHEHZAD  
Director

ABL  
MUSTAQBIL  
ISLAMIC PENSION FUND

 ABL Asset Management  
Discover the potential

# ABL ISLAMIC PENSION FUND

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

### FOR THE NINE MONTHS ENDED MARCH 31, 2016

Note	For the Nine Months Ended March 31, 2016				For the Period From August 20, 2014 to March 31, 2015				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				(Rupees)				
<b>INCOME</b>									
Financial income	12	124,335	1,783,359	1,410,499	3,318,193	257,743	1,666,855	1,537,516	3,462,114
Net unrealised appreciation on revaluation of investments classified as - 'at fair value through profit or loss'	13	725,525	315,536	2,234	1,043,295	645,743	268,140	224,188	1,138,071
Net capital gain / (loss) on sale and maturities of investments		(510,601)	(222,826)	(205,332)	(938,759)	2,866,056	-	68,869	2,934,925
Dividend income		2,211,216	-	-	2,211,216	1,135,025	-	-	1,135,025
		<b>2,550,475</b>	<b>1,876,069</b>	<b>1,207,401</b>	<b>5,633,945</b>	<b>4,904,567</b>	<b>1,934,995</b>	<b>1,830,573</b>	<b>8,670,135</b>
<b>EXPENSES</b>									
Remuneration of the Pension Fund Manager	9.1	645,896	441,762	378,458	1,466,116	317,430	293,876	287,379	898,685
Sindh Sales Tax on remuneration of the Pension Fund Manager	9.2	104,893	71,742	61,461	238,096	55,233	51,134	50,004	156,371
Federal Excise Duty on remuneration of the Pension Fund Manager	9.3	103,343	70,682	60,553	234,578	50,789	47,020	45,980	143,789
Remuneration of the Trustee		99,558	68,100	58,367	226,025	64,911	60,230	58,965	184,106
Sindh Sales Tax on remuneration of the Trustee		13,938	9,534	8,171	31,643	-	-	-	-
Annual fee of the Securities and Exchange Commission of Pakistan		14,210	9,719	8,326	32,255	6,982	6,466	6,323	19,771
Auditors' remuneration		33,000	33,000	33,000	99,000	71,019	71,019	71,019	213,057
Security transaction charges		112,120	7,716	1,155	120,991	111,658	7,840	6,501	125,999
Legal and professional charges		20,046	-	-	20,046	-	-	-	-
Bank charges		22,398	9,269	6,321	37,988	16,326	10,788	9,539	36,653
Amortisation of formation cost		14,401	14,401	14,401	43,203	30,549	30,549	30,549	91,647
Printing and other expenses		10,682	10,681	10,681	32,044	9,200	9,201	6,700	25,101
Provision for Workers' Welfare Fund	10.1	27,120	22,589	11,330	61,039	83,409	26,937	25,152	135,498
		<b>1,221,605</b>	<b>769,195</b>	<b>652,224</b>	<b>2,643,024</b>	<b>817,506</b>	<b>615,060</b>	<b>598,111</b>	<b>2,030,677</b>
<b>Net income before taxation</b>		<b>1,328,870</b>	<b>1,106,874</b>	<b>555,177</b>	<b>2,990,921</b>	<b>4,087,061</b>	<b>1,319,935</b>	<b>1,232,462</b>	<b>6,639,458</b>
Taxation	15	-	-	-	-	-	-	-	-
<b>Net income after taxation</b>		<b>1,328,870</b>	<b>1,106,874</b>	<b>555,177</b>	<b>2,990,921</b>	<b>4,087,061</b>	<b>1,319,935</b>	<b>1,232,462</b>	<b>6,639,458</b>
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>		<b>1,328,870</b>	<b>1,106,874</b>	<b>555,177</b>	<b>2,990,921</b>	<b>4,087,061</b>	<b>1,319,935</b>	<b>1,232,462</b>	<b>6,639,458</b>
<b>Earning Per Unit</b>	16	<b>2.7952</b>	<b>2.8970</b>	<b>1.7599</b>		<b>12.9071</b>	<b>3.9962</b>	<b>3.7941</b>	

The annexed notes 1 to 19 form an integral part of these condensed interim financial information.

For ABL Asset Management Company Limited  
(Management Company)

  
FARID AHMED KHAN  
Chief Executive Officer

  
MUHAMMAD KAMRAN SHEHZAD  
Director

# ABL ISLAMIC PENSION FUND

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

### FOR THE NINE MONTHS ENDED MARCH 31, 2016

Note	From January 01, 2016 to March 31, 2016				From January 01, 2015 to March 31, 2015				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				(Rupees)				
<b>INCOME</b>									
Financial income	12	45,968	590,368	402,871	1,039,207	48,710	747,097	636,044	1,431,851
Net unrealised appreciation on revaluation of investments classified as 'at fair value through profit or loss'	13	2,564,559	(123,640)	(24,680)	2,416,239	(2,609,995)	247,471	224,188	(2,138,336)
Net capital gain / (loss) on sale and maturities of investments		(1,549,894)	18,787	73	(1,531,034)	2,690,908	-	-	2,690,908
Dividend income		848,377	-	-	848,377	584,425	-	-	584,425
		<b>1,909,010</b>	<b>485,515</b>	<b>378,264</b>	<b>2,772,789</b>	<b>714,048</b>	<b>994,568</b>	<b>860,232</b>	<b>2,568,848</b>
<b>EXPENSES</b>									
Remuneration of the Pension Fund Manager	9.1	215,808	150,989	125,694	492,491	141,292	123,620	120,139	385,051
Sindh Sales Tax on remuneration of the Pension Fund Manager	9.2	35,047	24,521	20,412	79,980	24,585	21,509	20,904	66,998
Federal Excise Duty on remuneration of the Pension Fund Manager	9.3	34,529	24,158	20,111	78,798	22,607	19,779	19,222	61,608
Remuneration of the Trustee		32,757	22,937	19,098	74,792	27,534	23,919	23,337	74,790
Sindh Sales Tax on remuneration of the Trustee		4,585	3,211	2,673	10,469	-	-	-	-
Annual fee of the Securities and Exchange Commission of Pakistan		4,748	3,322	2,765	10,835	3,107	2,720	2,644	8,471
Auditors' remuneration		8,784	8,785	8,786	26,355	28,662	28,662	28,662	85,986
Security transaction charges		49,583	3,443	-	53,026	43,056	2,890	701	46,647
Bank charges		13,771	5,735	4,303	23,809	6,515	3,329	2,579	12,423
Amortisation of formation cost		4,765	4,765	4,765	14,295	12,329	12,329	12,329	36,987
Printing and other expenses		10,682	10,681	10,681	-	-	-	-	-
Provision for Workers' Welfare Fund	10.1	27,120	4,459	3,179	34,758	8,087	15,116	12,594	35,797
		<b>442,179</b>	<b>267,006</b>	<b>222,467</b>	<b>899,608</b>	<b>317,774</b>	<b>253,873</b>	<b>243,111</b>	<b>814,758</b>
<b>Net income before taxation</b>		<b>1,466,831</b>	<b>218,509</b>	<b>155,797</b>	<b>1,873,181</b>	<b>396,274</b>	<b>740,695</b>	<b>617,121</b>	<b>1,754,090</b>
Taxation	15	-	-	-	-	-	-	-	-
<b>Net income after taxation</b>		<b>1,466,831</b>	<b>218,509</b>	<b>155,797</b>	<b>1,841,137</b>	<b>396,274</b>	<b>740,695</b>	<b>617,121</b>	<b>1,754,090</b>
Other comprehensive income		-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>		<b>1,466,831</b>	<b>218,509</b>	<b>155,797</b>	<b>1,841,137</b>	<b>396,274</b>	<b>740,695</b>	<b>617,121</b>	<b>1,754,090</b>
<b>Earning Per Unit</b>	16	<b>3.0854</b>	<b>0.5719</b>	<b>0.4939</b>		<b>1.2514</b>	<b>2.2425</b>	<b>1.8998</b>	

The annexed notes 1 to 19 form an integral part of these condensed interim financial information.

For ABL Asset Management Company Limited  
(Management Company)

  
FARID AHMED KHAN  
Chief Executive Officer

  
MUHAMMAD KAMRAN SHEHZAD  
Director



# ABL ISLAMIC PENSION FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND

### FOR THE NINE MONTHS ENDED MARCH 31, 2016

	For the Nine Months Ended March 31, 2016				For the Period From August 20, 2014 to March 31, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Net assets at the beginning of the period	53,364,074	37,300,567	34,011,735	124,676,376	-	-	-	-
Issue of units	9,025,555	3,137,033	179,524	12,342,112	31,767,101	33,099,167	32,556,138	97,422,406
Redemption of units	(61,679)	(37,000)	(933,453)	(1,032,132)	(14,483)	(13,990)	(8,644)	(37,117)
	<b>8,963,876</b>	<b>3,100,033</b>	<b>(753,929)</b>	<b>11,309,980</b>	<b>31,752,618</b>	<b>33,085,177</b>	<b>32,547,494</b>	<b>97,385,289</b>
Net capital gain / (loss) on sale of investments	(510,601)	(222,826)	(205,332)	(938,759)	2,866,056	-	68,869	2,934,925
Net unrealised appreciation on revaluation of investments - 'at fair value through profit or loss' - net	725,525	315,536	2,234	1,043,295	645,743	268,140	224,188	1,138,071
Other net income for the period	1,113,946	1,014,164	758,275	2,886,385	575,262	1,051,795	939,405	2,566,462
	<b>1,328,870</b>	<b>1,106,874</b>	<b>555,177</b>	<b>2,990,921</b>	<b>4,087,061</b>	<b>1,319,935</b>	<b>1,232,462</b>	<b>6,639,458</b>
Net assets at the end of the period	<b>63,656,820</b>	<b>41,507,474</b>	<b>33,812,983</b>	<b>138,977,277</b>	<b>35,839,679</b>	<b>34,405,112</b>	<b>33,779,956</b>	<b>104,024,747</b>

The annexed notes 1 to 19 form an integral part of these condensed interim financial information.

For ABL Asset Management Company Limited  
(Management Company)

  
FARID AHMED KHAN  
Chief Executive Officer

  
MUHAMMAD KAMRAN SHEHZAD  
Director

# ABL ISLAMIC PENSION FUND

## CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

### FOR THE NINE MONTHS ENDED MARCH 31, 2016

	For the Nine Months Ended March 31, 2016				For the Period From August 20, 2014 to March 31, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income for the period	1,328,870	1,106,874	555,177	2,990,921	4,087,061	1,319,935	1,232,462	6,639,458
<b>Adjustments for non cash &amp; other items</b>								
Amortisation of formation cost	14,401	14,401	14,401	43,203	30,549	30,549	30,549	91,647
Net unrealised diminution on revaluation of investments - at fair value through profit or loss - net	(725,525)	(315,536)	(2,234)	(1,043,295)	(645,743)	(268,140)	(224,188)	(1,138,071)
Dividend income	(2,211,216)	-	-	(2,211,216)	(1,135,025)	-	-	(1,135,025)
Provision for Workers' Welfare Fund	27,120	22,589	11,330	61,039	-	-	-	-
Federal Excise Duty on remuneration of Pension Fund Manager	103,343	70,682	60,553	234,578	-	-	-	-
	<b>(2,791,877)</b>	<b>(207,864)</b>	<b>84,050</b>	<b>(2,915,691)</b>	<b>(1,750,219)</b>	<b>(237,591)</b>	<b>(193,639)</b>	<b>(2,181,449)</b>
	(1,463,007)	899,010	639,227	75,230	2,336,842	1,082,344	1,038,823	4,458,009
<b>Decrease / (Increase) in assets</b>								
Profit receivable	22,207	(570,599)	(88,594)	(636,986)	(46,320)	(902,942)	(952,107)	(1,901,369)
Preliminary expenses and floatation cost	-	-	-	-	(150,000)	(150,000)	(150,000)	(450,000)
Deposits and other receivables	(57,313)	(29,910)	(70,197)	(157,420)	(100,000)	(100,000)	-	(200,000)
	<b>(35,106)</b>	<b>(600,509)</b>	<b>(158,791)</b>	<b>(794,406)</b>	<b>(296,320)</b>	<b>(1,152,942)</b>	<b>(1,102,107)</b>	<b>(2,551,369)</b>
<b>Increase / (decrease) in liabilities</b>								
Payable to the Pension Fund Manager	(108,729)	(128,348)	(33,021)	(270,098)	391,637	382,106	277,479	1,051,222
Payable to the Trustee	3,322	969	96	4,387	9,108	8,263	8,108	25,479
Payable to the Securities and Exchange Commission of Pakistan	3,788	306	(792)	3,302	6,982	6,466	6,323	19,771
Payable to the Auditors	(6,785)	(6,786)	(6,785)	(20,356)	71,019	71,019	71,019	213,057
Accrued expenses and other liabilities	204,901	(69,400)	(73,266)	62,235	84,209	27,827	28,052	140,088
	<b>96,497</b>	<b>(203,259)</b>	<b>(113,768)</b>	<b>(220,530)</b>	<b>562,955</b>	<b>495,681</b>	<b>390,981</b>	<b>1,449,617</b>
Dividend received	1,786,772	-	-	1,786,772	663,600	-	-	663,600
Investments - net	(10,743,842)	(2,590,704)	21,380,684	8,046,138	(30,472,489)	(32,718,253)	(30,950,822)	(94,141,564)
<b>Net cash generated from / (used) in operating activities</b>	<b>(10,358,686)</b>	<b>(2,495,462)</b>	<b>21,747,352</b>	<b>8,893,204</b>	<b>(27,205,412)</b>	<b>(32,293,170)</b>	<b>(30,623,125)</b>	<b>(90,121,707)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>								
Receipts on issuance of units	9,025,555	3,137,033	179,524	12,342,112	31,767,101	33,099,167	32,556,138	97,422,406
Payments on redemption of units	(61,679)	(645,472)	(1,846,161)	(2,553,312)	(14,483)	(13,990)	(8,644)	(37,117)
<b>Net cash generated from / (used in) financing activities</b>	<b>8,963,876</b>	<b>2,491,561</b>	<b>(1,666,637)</b>	<b>9,788,800</b>	<b>31,752,618</b>	<b>33,085,177</b>	<b>32,547,494</b>	<b>97,385,289</b>
<b>Net increase / (decrease) in cash and cash equivalents during the period</b>	<b>(1,394,810)</b>	<b>(3,901)</b>	<b>20,080,715</b>	<b>18,682,004</b>	<b>4,547,206</b>	<b>792,007</b>	<b>1,924,369</b>	<b>7,263,582</b>
Cash and cash equivalents at the beginning of the period	4,750,263	118,395	24,446	4,893,104	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>3,355,453</b>	<b>114,494</b>	<b>20,105,161</b>	<b>23,575,108</b>	<b>4,547,206</b>	<b>792,007</b>	<b>1,924,369</b>	<b>7,263,582</b>

The annexed notes 1 to 19 form an integral part of these condensed interim financial information.

For ABL Asset Management Company Limited  
(Management Company)

  
FARID AHMED KHAN  
Chief Executive Officer

  
MUHAMMAD KAMRAN SHEHZAD  
Director

# ABL ISLAMIC PENSION FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE NINE MONTHS ENDED MARCH 31, 2016

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Pension Fund ("the Fund") has been established under the Voluntary Pension Scheme Rules, 2005 (VPS Rules) via a Trust Deed dated March 19, 2014 executed between ABL Asset Management Company Limited (ABL AMC) as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities & Exchange Commission of Pakistan (SECP) as a pension fund on July 7, 2014. The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 11-B, Lalazar, M.T Khan Road, Karachi.
- 1.2 The Fund commenced its operations from August 20, 2014. The Fund is a voluntary pension fund and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document, the Fund shall not distribute any income from the Fund whether in cash or otherwise.
- 1.3 The Fund's objective is to enable the participants to contribute in a diversified portfolio of securities, which are shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on shariah requirements. The Pension Fund Manager has appointed a Shariah Advisory Council to ensure that the activities of the Fund are in compliance with the principles of shariah. The Shariah Advisory Council submits its report on an annual basis after the year end.

All operational, management and investment activities of ABL Islamic Pension Fund are undertaken in accordance with the Islamic Shariah guidelines provided by the Shariah advisor.

- 1.4 At present, the Fund consists of the following three Sub-Funds. The investment policy for each of the sub-funds are as follows:

#### a) ABL Islamic Pension Fund - Equity Sub-Fund (ABLIPF - ESF)

The Equity Sub-Fund shall have an average minimum investment in shariah compliant listed equity securities of ninety percent (90%) of its Net Asset Value. Investment in equity securities of a single company shall not exceed 10% of the net assets value of the equity sub fund or paid-up capital of that company, whichever is lower, provided that exposure in companies belonging to a single sector as classified by the Stock Exchange shall not exceed 30% or the index weight, whichever is higher, subject to a maximum of 35% of the net assets of Shariah compliant equity sub fund.

#### b) ABL Islamic Pension Fund - Debt Sub-Fund (ABLIPF - DSF)

The assets of shariah compliant Debt Sub-Fund may be deposited in Islamic commercial banks having not less than "A plus" rating or islamic windows of commercial banks, having not less than "AA" rating or may be invested in islamic bonds or sukuks issued by entities either owned by the Federal Government or guaranteed by the Federal Government. The weighted average time to maturity of securities held in the portfolio of a debt sub-fund shall not exceed five (5) years.

#### c) ABL Islamic Pension Fund - Money Market Sub-Fund (ABLIPF - MMSF)

The weighted average time to maturity of the net assets of the Money Market Sub-fund shall not exceed one year. Time to maturity of any asset in the portfolio of Money Market Sub-fund shall not exceed 6 months except in case

of Shariah Compliant Government Securities such as Government Ijarah Sukuks which may be kept up to 3 years.

- 1.5 The Fund offers four types of allocation schemes, as prescribed by the SECP under VPS Rules, 2005 vide its Circular no. 36 of 2009 dated December 10, 2009 to the participants of the Fund namely High Volatility, Medium Volatility, Low Volatility and Lower Volatility. The participant has the option to suggest a minimum percentage of allocation to the above allocation schemes (subject to the minimum percentages prescribed in the offering document). Based on the minimum allocation, the funds are allocated to the above stated sub-funds. The units held by the participants in the Sub-Funds can be redeemed on or before their retirement and in case of disability or death subject to conditions laid down in the Offering Document, VPS Rules and the Income Tax Ordinance, 2001. According to the Trust Deed, there shall be no distribution from the Sub-Funds, and all income earned by the Sub-Funds shall be accumulated and retained in the Sub-Funds.
- 1.6 Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as a Trustee of the Fund.

## 2 BASIS OF PREPARATION

### 2.1 Statement of Compliance

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan. The approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, the requirements of the Trust Deed, the Voluntary Pension System Rules, 2005 (VPS Rules) and the directives issued by the Securities and the Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the VPS Rules or the directives issued by the SECP differ with the requirements of IFRSs, the requirements of the Trust Deed, the VPS Rules, 2005 or the requirements of the said directives prevail.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the period ended June 30, 2015.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the period ended June 30, 2015.

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the period ended June 30, 2015.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the period ended June 30, 2015.

Note	March 31, 2016 (Un-audited)				June 30, 2015 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
(Rupees)									
4 BANK BALANCES									
Profit and loss sharing accounts	4.1 & 4.2	3,355,453	114,494	20,105,161	23,575,108	4,750,263	118,395	24,446	4,893,104

4.1 Deposits in profit and loss sharing accounts include aggregate balance of Rs. 8,989,742 (June 30, 2015: 4,871,955) with Allied Bank Limited, a related party and carry profit rate of 3.00 to 3.5% (June 30, 2015: 4% to 4.09%) per annum.

4.2 These profit and loss sharing accounts carry profit rates ranging from 3.00% to 4.83% (June 30, 2015: 4.00% to 4.09%) per annum.

Note	March 31, 2016 (Un-audited)				June 30, 2015 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
(Rupees)									
5 INVESTMENTS									
Financial assets 'at fair value through profit or loss' - net									
Listed equity securities	5.1	60,547,805	-	-	60,547,805	49,053,109	-	-	49,053,109
- Government securities - GoP Ijarah Sukuk	5.2 & 5.4	-	38,033,125	13,548,750	51,581,875	-	37,144,800	34,927,200	72,072,000
- Other Sukuk certificates	5.3	-	2,826,190	-	2,826,190	-	808,275	-	808,275
		-	40,859,315	13,548,750	54,408,065	-	37,953,075	34,927,200	72,880,275
		60,547,805	40,859,315	13,548,750	114,955,870	49,053,109	37,953,075	34,927,200	121,933,384

## 5.1 Equity Sub-Fund - Listed equity securities

Sector / Investee Company	As at July 01, 2015	Purchased during the period	Bonus received during the period	Sold during the period	As at March 31, 2016	Carrying value as at March 31, 2016	Market value as at March 31, 2016	Market value as percentage of net assets of the Sub-Fund	Market value as a percentage of paid up capital of investee company

Shares of listed companies - Fully paid up ordinary shares of Rs. 10 each unless otherwise stated

### Automobile Assembler

Honda Atlas Cars (Pakistan) Limited	-	11,600	-	6,500	5,100	1,207,497	1,287,444	2.02	0.0900
Pak Suzuki Motor Company Limited	-	2,300	-	-	2,300	1,161,500	947,048	1.49	0.1200
	-	13,900	-	6,500	7,400	2,368,997	2,234,492	3.51	

### Cement

Cherat Cement Company Limited	-	17,000	-	-	17,000	1,671,490	1,834,470	2.88	0.1039
D.G. Khan Cement Company Limited	31,500	13,000	-	16,300	28,200	4,168,759	4,901,724	7.70	0.1119
Fauji Cement Company Limited	118,500	-	-	70,000	48,500	1,691,195	2,032,635	3.19	0.0147
Kohat Cement Company Limited	-	8,400	-	-	8,400	2,020,987	2,184,336	3.43	0.1414
Lucky Cement Limited	-	10,400	-	5,300	5,100	2,752,901	2,744,361	4.31	0.0849
Maple Leaf Cement Factory Limited	21,500	7,000	-	8,500	20,000	1,583,949	1,844,200	2.90	0.0349
Pioneer Cement Limited	12,000	-	-	-	12,000	1,023,480	1,187,040	1.86	0.0523
	183,500	55,800	-	100,100	139,200	14,912,761	16,728,766	26.28	

### Glass & Ceramics

Tariq Glass Industries Ltd	-	12,000	-	-	12,000	782,750	678,000	1.07	0.0923
	-	12,000	-	-	12,000	782,750	678,000	1.07	

### Fertilizer

Engro Fertilizers Limited	52,500	-	-	25,000	27,500	2,438,975	1,910,975	3.00	0.0144
Engro Corporation Limited	14,500	9,100	-	5,900	17,700	5,307,163	5,587,890	8.78	0.1067
Fauji Fertilizer Company Limited	5,000	31,700	-	24,700	12,000	1,378,400	1,279,440	2.01	0.0101
Fatima Fertilizer Company Limited	70,500	-	-	70,500	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	-	15,000	-	15,000	-	-	-	-	-
	142,500	55,800	-	141,100	57,200	9,124,538	8,778,305	13.79	

### Cables & Electrical Goods

Pak Elektron Limited	-	55,000	-	46,500	8,500	508,175	513,995	0.81	0.0129
	-	55,000	-	46,500	8,500	508,175	513,995	0.81	

### Food & Personal Care Products

Engro Foods Limited	-	16,700	-	7,700	9,000	1,406,740	1,433,160	2.25	0.0187
	-	16,700	-	7,700	9,000	1,406,740	1,433,160	2.25	

### Power Generation & Distribution

The Hub Power Company Limited	34,500	15,500	-	5,700	44,300	4,269,874	4,631,122	7.28	0.0400
Kot Addu Power Company Limited	25,500	39,000	-	44,000	20,500	1,681,765	1,581,985	2.49	0.0180
Lalpir Power Limited	57,500	-	-	-	57,500	1,753,750	1,435,200	2.25	0.0378
	117,500	54,500	-	49,700	122,300	7,705,389	7,648,307	12.02	

### Sugar & Allied Industries

Faran Sugar Mills Limited	13,000	-	-	5,500	7,500	547,500	765,150	1.20	0.3060
Habib Sugar Mills Limited	13,000	-	-	-	13,000	543,920	415,480	0.65	0.0554
Habib-Adm Limited	-	4,000	-	4,000	-	-	-	-	0.0000
	26,000	4,000	-	9,500	20,500	1,091,420	1,180,630	1.85	

### Leather & Tanneries

Service Industries Limited	1,750	-	-	-	1,750	1,479,398	1,559,810	2.45	1.2967
	1,750	-	-	-	1,750	1,479,398	1,559,810	2.45	

### Balance carried forward

	471,250	267,700	-	361,100	377,850	39,380,168	40,755,465	64.03	
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Name of Sector/ Investee Company	As at July 01, 2015	Purchased during the period	Bonus received during the period	Sold during the period	As at March 31, 2016	Carrying value as at March 31, 2016	Market value as at March 31, 2016	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid up capital of investee company
	-----Number of shares-----			-----Rupees-----		-----%age-----			
<b>Balance brought forward</b>	471,250	267,700	-	361,100	377,850	39,380,168	40,755,465	64.03	
<b>Oil &amp; Gas Exploration Companies</b>									
Oil & Gas Development Company Limited	-	14,600	-	12,100	2,500	294,000	286,100	0.45	0.0007
Pakistan Oilfields Limited	9,600	2,500	-	2,250	9,850	3,615,537	2,541,399	3.99	0.1074
Pakistan Petroleum Limited	8,000	42,600	-	27,500	23,100	3,010,021	2,959,572	4.65	0.0150
	17,600	59,700	-	41,850	35,450	6,919,558	5,787,071	9.09	
<b>Oil &amp; Gas Marketing Companies</b>									
Attock Petroleum Limited	2,800	-	-	2,750	50	28,361	21,542	0.03	0.0026
Hascol Petroleum Limited	27,700	4,500	5,140	29,800	7,540	724,741	1,057,711	1.66	0.0876
Pakistan State Oil Company Limited	10,000	3,500	-	8,600	4,900	1,791,757	1,721,076	2.70	0.0633
	40,500	8,000	5,140	41,150	12,490	2,544,859	2,800,329	4.39	
<b>Pharmaceuticals</b>									
Ferozsons Laboratories Limited	-	700	-	-	700	589,213	612,346	0.96	0.2029
The Searle Company Limited	132	3,800	1,223	-	5,155	1,578,055	2,265,571	3.56	0.1846
	132	4,500	1,223	-	5,855	2,167,268	2,877,917	4.52	
<b>Paper &amp; Board</b>									
Packages Limited	-	3,800	-	-	3,800	2,256,450	1,983,638	3.12	0.2219
	-	3,800	-	-	3,800	2,256,450	1,983,638	3.12	
<b>Textile Composite</b>									
Kohinoor Textile Mills Limited	-	33,500	-	-	33,500	2,334,625	2,370,795	3.72	0.0840
	-	33,500	-	-	33,500	2,334,625	2,370,795	3.72	
<b>Industrial Engineering</b>									
Amreli Steels Limited	-	45,000	-	-	45,000	2,427,900	2,347,650	3.69	0.0790
Crescent Steel & Allied Products Limited	-	8,000	-	-	8,000	1,021,492	940,640	1.48	0.1212
Mughal Iron And Steel Industries Limited	-	10,000	-	-	10,000	769,960	684,300	1.07	0.0544
	-	63,000	-	-	63,000	4,219,352	3,972,590	6.24	
<b>Banks</b>									
Meezan Bank Limited	30,500	-	-	30,500	-	-	-	-	-
	30,500	-	-	30,500	-	-	-	-	-
	<u>559,982</u>	<u>440,200</u>	<u>6,363</u>	<u>474,600</u>	<u>531,945</u>	<u>59,822,280</u>	<u>60,547,805</u>	<u>95.11</u>	

## 5.2 Debt Sub Fund - Government Securities (GoP Ijarah Sukuk)

GoP - Ijarah Sukuk	As at July 01, 2015	Purchased during the period	Disposed during the period	Matured during the period	As at March 31, 2016	Carrying value as at March 31, 2016	Market value as at March 31, 2016	Market value as a percentage of net assets of the Sub-Fund	
	-----Number of certificates-----				-----Rupees-----		-----%age-----		
Government of Pakistan (GoP) - Ijarah Sukuks	369	1,825	1,448	369	377	37,754,960	38,033,125	91.63	
	369	1,825	1,448	369	377	37,754,960	38,033,125	91.63	

## 5.3 Debt Sub Fund - Sukuk Certificates

Sukuk Certificate	As at July 01, 2015	Purchased during the period	Disposed during the period	Matured during the period	As at March 31, 2016	Carrying value as at March 31, 2016	Market value as at March 31, 2016	Market value as a percentage of net assets of the Sub-Fund	
	-----Number of certificates-----				-----Rupees-----		-----%age-----		
Engro Fertilizers Limited	160	-	-	-	160	759,667	769,596	1.85	
K-Electric	-	400	-	-	400	2,029,152	2,056,594	4.95	
	160	400	-	-	560	2,788,819	2,826,190	6.80	

## 5.4 Money Market Sub Fund - Government Securities (GoP Ijarah Sukuk)

GoP - Ijarah Sukuk	As at July 01, 2015	Purchased during the period	Disposed during the period	Matured during the period	As at March 31, 2016	Carrying value as at March 31, 2016	Market value as at March 31, 2016	Market value as a percentage of net assets of the Sub-Fund	
	-----Number of certificates-----				-----Rupees-----		-----%age-----		
Government of Pakistan (GoP) - Ijarah Sukuks	347	1,360	911	660	136	13,546,516	13,548,750	40.07	
	347	1,360	911	660	136	13,546,516	13,548,750	40.07	

	March 31, 2016 (Un-audited)				June 30, 2015 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
<b>6 PROFIT RECEIVABLE</b>								
Profit receivable on bank deposits	16,503	79,793	86,818	183,114	38,710	93,211	179,541	311,462
Profit receivable on sukuk securities	-	659,986	213,447	873,433	-	75,969	32,130	108,099
	<b>16,503</b>	<b>739,779</b>	<b>300,265</b>	<b>1,056,547</b>	<b>38,710</b>	<b>169,180</b>	<b>211,671</b>	<b>419,561</b>

7 Formation cost represents expenditure incurred prior to the commencement of operations of the Fund. This cost is being amortised over three (life of the Fund) years in accordance with the requirement set out in the Trust Deed.

	March 31, 2016 (Un-audited)				June 30, 2015 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			

## 8 DEPOSITS AND OTHER RECEIVABLES

Security deposit with Central Depository

Company of Pakistan Limited	100,000	100,000	-	200,000	100,000	100,000	-	200,000
Cash in IPS account	-	23,206	144,913	168,119	-	5,171	86,591	91,762
Other receivables	57,313	11,875	11,875	81,063	-	-	-	-
	<b>157,313</b>	<b>135,081</b>	<b>156,788</b>	<b>449,182</b>	<b>100,000</b>	<b>105,171</b>	<b>86,591</b>	<b>291,762</b>

## 9 PAYABLE TO THE PENSION FUND MANAGER

Remuneration to the Pension Fund Manager	9.1	76,778	51,882	42,902	171,562	57,407	45,810	41,914	145,131
Sindh Sales Tax on remuneration of the Pension Fund Manager	9.2	36,284	27,215	24,238	87,737	19,677	16,910	16,041	52,628
Federal Excise Duty on remuneration of the Pension Fund Manager	9.3	179,445	139,353	127,058	445,856	76,102	68,671	66,505	211,278
Formation cost		40,960	40,960	40,960	122,880	57,500	57,500	57,500	172,500
Other Payables		-	-	-	-	128,167	128,185	25,666	282,018
		<b>333,467</b>	<b>259,410</b>	<b>235,158</b>	<b>828,035</b>	<b>338,853</b>	<b>317,076</b>	<b>207,626</b>	<b>863,555</b>

9.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to remuneration for its services for a fee not exceeding 1.50% of the net assets of each Sub Fund. Currently, the Pension Fund Manager Fee is charged the rate of 1.50% (June 30, 2015: 1.50%) per annum of the daily net assets of the Sub-Funds which is paid monthly in arrears.

9.2 The Provincial Government of Sindh has levied General Sales Tax at the rate of 14% (June 30, 2015: 15%) on the remuneration of the Pension Fund Manager through Sindh Sales Tax on Services Act, 2011.

9.3 The Finance Act, 2013 has enlarge the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Pension Fund Manager of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Pension Fund Manager is of the view that further levy of FED is not justified and it may result in double taxation, which does not appear to be the spirit of the law.

On September 4, 2013, a constitutional Petition has been filed in the Honorable Sindh High Court (SHC) jointly by various asset management companies / pension fund managers, together with their respective Collective Investment Schemes / Voluntary Pension Schemes through their trustees, challenging the levy of FED. In this respect, the Honorable SHC has issued a stay order against recovery proceedings. The hearing of the petition is pending to date.

Pending decision of the SHC, the Fund is not making payments for FED. However, the Fund as a matter of abundant caution, has made full provision in respect of FED aggregating to Rs. 445,874 (June 30, 2015: Rs. 211,278) in its all Sub Funds. Had the provision not been made the net asset value per unit of ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at March 31, 2016 would have been higher by Rs. 0.3774, Rs. 0.3647 and Rs. 0.4028 (June 30, 2015: Rs. 0.1866, Rs. 0.1945 and Rs. 0.2061) per unit respectively.

Note	March 31, 2016 (Un-audited)				June 30, 2015 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Provision for Workers' Welfare Fund	227,246	59,812	45,957	333,015	200,126	37,223	34,627	271,976
Printing charges	-	-	-	-	33,333	33,333	33,334	100,000
Security transaction charges	16,431	955	-	17,386	7,340	6,212	7,882	21,434
Charity Payable	348,123	-	-	348,123	100,409	-	-	100,409
Withholding tax payable	9,949	2,524	1,283	13,756	-	-	-	-
Other Payables	4,813	-	-	4,813	-	-	-	-
Legal and professional charges	-	-	-	-	33,333	33,334	33,333	100,000
	<u>606,562</u>	<u>63,291</u>	<u>47,240</u>	<u>717,093</u>	<u>374,541</u>	<u>110,102</u>	<u>109,176</u>	<u>593,819</u>

## 10 ACCRUED EXPENSES AND OTHER LIABILITIES

10.1 The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / mutual funds / Voluntary Pension Schemes (CISs and VPSs) whose income exceeds Rs 0.5 million in a tax year have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever is higher. In this regard, a constitutional petition has been filed by certain CISs and VPSs through their trustees in the Honorable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs and VPSs, which is pending for adjudication.

During the year ended June 30, 2011, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. However, on December 14, 2010 the Ministry filed its response against the Constitutional petition requesting the Court to dismiss the petition. According to the legal counsel who is handling the case, there is a contradiction between the aforementioned clarification issued by the Ministry and the response filed by the Ministry in the Court.

During the year ended June 30, 2012, the Honorable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008, had declared the said amendments as unlawful and unconstitutional. In March 2013, a larger bench of the Honorable Sindh High Court (SHC) passed an order declaring that the amendments introduced in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008 do not suffer from any constitutional or legal infirmity. However, the Honorable High Court of Sindh has not addressed the other amendments made in the WWF Ordinance, 1971 about applicability of WWF to the CISs and VPSs and pension funds which is still pending before the Court. The Pension Fund Manager in consultation with the legal counsel has considered the implications of the above judgment of SHC and is of the view that the matter will eventually be settled in its favour and WWF will not be levied on the Fund.

In a judgment of May 2014, the Peshawar High Court (PHC) had also held these amendments to be ultra vires as they lacked the essential mandate to be introduced and passed through the Money Bill under the constitution. For CISs and VPSs, the issue of chargeability or otherwise of WWF levy to the CISs, is currently, pending before the Honorable SHC.

Without prejudice to the above, the Pension Fund Manager as a matter of abundant caution has decided to make the provision for WWF in each Sub-Funds aggregating to Rs. 333,015 (June 30, 2015: Rs. 271,976). Had the same not been made the net asset value per unit of the ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at March 31, 2016 would have been higher by Rs. 0.4780, Rs. 0.1565 and Rs. 0.1457 (June 30, 2015: Rs. 0.4907, Rs. 0.1054 and Rs. 0.1073) per unit respectively.



## 11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2016 and June 30, 2015.

Note	For the Nine Month End March 31, 2016				For the Period August 20, 2014 to March 31, 2015			
	Equity	Debt	Money Market		Equity	Debt	Money Market	
	Sub-Fund	Sub-Fund	Sub-Fund	Total	Sub-Fund	Sub-Fund	Sub-Fund	Total

## 12 FINANCIAL INCOME

Profit on bank balances	124,335	14,002	131,317	269,654	257,743	568,729	666,313	1,492,785
Profit from sukuk certificates	-	70,143	-	70,143	-	4,968	-	4,968
Profit from GoP Ijarah	-	1,699,214	1,279,182	2,978,396	-	1,093,158	871,203	1,964,361
	<u>124,335</u>	<u>1,783,359</u>	<u>1,410,499</u>	<u>3,318,193</u>	<u>257,743</u>	<u>1,666,855</u>	<u>1,537,516</u>	<u>3,462,114</u>

Note	For the Nine Month End March 31, 2016				For the Period August 20, 2014 to March 31, 2015			
	Equity	Debt	Money Market		Equity	Debt	Money Market	
	Sub-Fund	Sub-Fund	Sub-Fund	Total	Sub-Fund	Sub-Fund	Sub-Fund	Total

## 13 NET UNREALISED APPRECIATION ON REVALUATION OF INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

Market value of investment	60,547,805	40,859,315	13,548,750	114,955,870	32,473,804	32,986,393	31,175,010	96,635,207
Less: Carrying value of investment	(59,822,280)	(40,543,779)	(13,546,516)	(113,912,575)	(31,828,061)	(32,718,253)	(30,950,822)	(95,497,136)
	<u>725,525</u>	<u>315,536</u>	<u>2,234</u>	<u>1,043,295</u>	<u>645,743</u>	<u>268,140</u>	<u>224,188</u>	<u>1,138,071</u>

Note	March 31, 2016 (Un-audited)				June 30, 2015 (Audited)			
	Equity	Debt	Money Market		Equity	Debt	Money Market	
	Sub-Fund	Sub-Fund	Sub-Fund	Total	Sub-Fund	Sub-Fund	Sub-Fund	Total

## 14 NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the period	407,848	353,089	322,618	1,083,555	-	-	-	-
Add: issue of units during the period								
- Units issued to participants	68,042	29,326	1,691	99,059	108,594	65,705	40,371	214,670
- Investment in core units by the Pension Fund Manager	-	-	-	-	300,000	300,000	300,000	900,000
	<u>68,042</u>	<u>29,326</u>	<u>1,691</u>	<u>99,059</u>	<u>408,594</u>	<u>365,705</u>	<u>340,371</u>	<u>1,114,670</u>
Less: units redeemed during the period	(473)	(344)	(8,848)	(9,665)	(746)	(12,616)	(17,753)	(31,115)
Total units in issue at the end of the period	<u>475,417</u>	<u>382,071</u>	<u>315,461</u>	<u>1,172,949</u>	<u>407,848</u>	<u>353,089</u>	<u>322,618</u>	<u>1,083,555</u>

## 15 TAXATION

No provision for taxation has been made in these condensed interim financial statements in view of the exemption available to the Fund under clause 57(3)(viii) of Part-1 of the second schedule to the Income Tax Ordinance, 2001. The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

## 16 EARNING PER UNIT

Earning per unit calculated based on the number of units outstanding as at period end as in the opinion of the management, the determination of the cumulative weighted average number of outstanding units for calculating Earning per unit is not practicable.

## 17 TRANSACTIONS WITH CONNECTED PERSONS

17.1 Connected person / related parties include ABL Asset Management Company Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager, Allied Bank Limited, retirement funds of Allied Bank Limited, Ibrahim Fibres Limited, Ibrahim Agencies (Pvt.) Limited, Arabian Sea Country Club, Cyan Limited, Muller and Phipps Pakistan (Private) Limited, Bench Matrix (Pvt.) Limited, National Management Foundation - LUMS being entities

under common control and / or directorship, directors and key management personnel of the Pension Fund Manager and any person or Company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

- 17.2 Transactions with connected persons are in the normal course of business, at contracted rates and at the terms determined in accordance with market rates.
- 17.3 Remuneration to the Pension Fund Manager is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.
- 17.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.t

For the Nine Month End March 31, 2016				For the Period August 20, 2014 to March 31, 2015			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)				(Rupees)			

17.5 Details of transactions with connected persons / related parties during the

**ABL Asset Management Company Limited - the Pension Fund Manager**

Remuneration	645,896	441,762	378,458	1,466,116	317,430	293,876	287,379	898,685
Sindh Sales Tax on Remuneration of the Pension Fund Manager	104,893	71,742	61,461	238,096	55,233	51,134	50,004	156,371
Federal Excise Duty on Remuneration of the Pension Fund Manager	103,343	70,682	60,553	234,578	50,789	47,020	45,980	143,789
Formation cost paid	16,540	16,540	16,540	49,620	-	-	-	-
Other payments	128,167	128,185	25,666	282,018	-	-	-	-
Issue of Nil (2015: 300,000) units in each Sub-Fund	-	-	-	-	30,000,000	30,000,000	30,000,000	90,000,000

**Central Depository Company of Pakistan Limited - Trustee**

Trustee fee	99,558	68,100	58,367	226,025	64,911	60,230	58,965	184,106
Sindh sales tax on trustee fee	13,938	9,534	8,171	31,643	-	-	-	-
Security deposit	-	-	-	-	100,000	100,000	-	200,000

**Allied Bank Limited**

Bank charges	20,705	6,301	3,436	30,442	9,923	5,698	5,149	20,770
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**Key Management Personnel of Pension Fund Manager**

**Chief Executive Officer**

-Issue of 19,415 units (2015: 2,007 units)	2,642,063	-	-	2,642,063	201,000	-	-	201,000
-Issue of 24,322 units (2015: 5,016 units)	-	2,579,794	-	2,579,794	-	502,500	-	502,500
-Issue of Nil units (2015: 3,009 units)	-	-	-	-	-	-	301,500	301,500
-Redemption of 5,136 units (2015: Nil units)	698,634	-	-	698,634	-	-	-	-
-Redemption of 15,137 units (2015: Nil units)	-	1,600,805	-	1,600,805	-	-	-	-
-Redemption of 8,744 units (2015: Nil units)	-	-	922,418	922,418	-	-	-	-

Note	March 31, 2016 (Un-audited)				June 30, 2015 (Audited)			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	

(Rupees)

(Rupees)

## 17.6 Details of balances with connected persons / related parties as at period end are as follows.

### ABL Asset Management Company Limited - Pension Fund Manager

Remuneration payable	76,778	51,882	42,902	171,562	57,407	45,810	41,914	145,131
Sindh Sales Tax Payable on Remuneration of Pension Fund Manager	36,284	27,215	24,238	87,737	19,677	16,910	16,041	52,628
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	179,445	139,353	127,058	445,856	76,102	68,671	66,505	211,278
Formation cost payable	40,960	40,960	40,960	122,880	57,500	57,500	57,500	172,500
Other Payables	-	-	-	-	128,167	128,185	25,666	282,018
Number of units held: 300,000 units in each Sub-Fund June 30, 2015: 300,000 units in each Sub-Fund)	40,169,040	32,591,460	32,155,830	104,916,330	39,252,930	31,692,210	31,627,290	102,572,430

### Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	1,395	7,707	6,375	25,477	9,668	7,817	7,172	24,657
Sindh Sales Tax Payable on trustee fee	1,595	1,079	893	3,567	-	-	-	-
Security deposit	100,000	100,000	-	200,000	100,000	100,000	-	200,000

### Allied Bank Limited

Balances in profit and loss sharing accounts	2,277,246	97,758	6,614,738	8,989,742	4,743,243	111,329	17,383	4,871,955
Profit receivable	9,545	1,039	2,442	13,026	20,940	9,075	6,150	36,165

### Key Management Personnel of Pension Fund Manager

#### Chief Executive Officer

#### Number of Units held:

- 19,415 units (June 30, 2015: 5,136 units)	2,599,606	-	-	2,599,606	672,010	-	-	672,010
- 23,739 units (June 30, 2015: 14,554 units)	-	2,578,962	-	2,578,962	-	1,537,495	-	1,537,495
- Nil units (June 30, 2015: 8,744 units)	-	-	-	-	-	-	921,830	921,830

#### Syed Asif Hussain (Holding more than 10% of total units)

#### Number of Units held:

- Not Applicable (June 30, 2015: 41,321 units)	17.7	-	-	-	5,406,568	-	-	5,406,568
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17.7 Holding at reporting period end is less than 10%; hence disclosure is not applicable.

## 18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 27, 2016 by the Board of Directors of the Pension Fund Manager.

## 19 GENERAL

19.1 Figures have been rounded off to the nearest rupee.

19.2 Units have been rounded off to the nearest decimal place.

19.3 Corresponding figures have been reclassified, rearranged or additionally incorporated in these condensed interim financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current period. No significant rearrangement or reclassifications were made in these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
FARID AHMED KHAN  
Chief Executive Officer

  
MUHAMMAD KAMRAN SHEHZAD  
Director