

CONTENTS

Fund's Information	1
Report of the Directors of the Management Company	2
Condensed Interim Statement of Assets and Liabilities	4
Condensed Interim Income Statement (Un-audited)	5
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	6
Condensed Interim Cash Flow Statement (Un-audited)	7
Notes to the Condensed Interim Financial Information (Un-audited)	8

ABL ISLAMIC PENSION FUND

FUND'S INFORMATION

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

ABL 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 Pension Fund (ABL-PF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL 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 benchmark KSE-100 Index dropping by 4.6% in January. However, the market made a slow recovery in later half to end the quarter almost 1% up at 33,139 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 but failed to build a strong sustainable rally.

This lackluster 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. Despite weak market performance, Fund of funds category posted a handsome growth of 12.7%QoQ. Voluntary pension schemes continued 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 Pension Fund 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 15.49% during the quarter under review. The exceptional performance was mainly attributable to the valuation gains in long term PIBs. The fund was invested 95.25% in GoP Securities with major exposure in PIBs (i.e. 68.29%) and T-bills (28.96%). Bank deposits & others (including receivables) were 2.01% & 0.74% of the fund respectively.

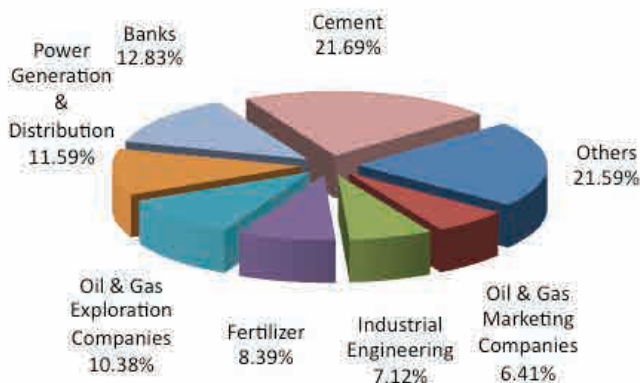
Money Market Sub Fund

The fund posted an annualized return of 3.91% during the quarter under review. The fund was invested 97.15% in GoP Securities with major exposure in short term PIBs (i.e. 67.97%) and T-bills (29.18%).

Equity Sub Fund

This sub-fund posted an absolute return of 1.07% during the period under review. The portfolio was 95.25% invested in equities at end of the period under review with major exposure in Cements (21.69%), Banks (12.83%) and Power Generation and Distribution (11.59%).

Sector Allocation (% Of Equity Sub-Fund)



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 Pension Fund (ABL-PF).

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.

For & on behalf of the Board


Farid Ahmed Khan
Chief Executive Officer

Karachi, April 27, 2016

ABL 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)					
ASSETS									
Bank balances	4	1,850,439	703,904	540,905	3,095,248	3,531,167	1,934,783	1,109,340	6,575,290
Receivable against sale of investments		-	-	-	-	9,410,386	-	-	9,410,386
Investments	5	52,677,269	54,458,327	56,258,666	163,394,262	45,656,699	44,164,960	42,329,968	132,151,627
Dividend receivable		624,918	-	-	624,918	105,636	-	-	105,636
Income receivable	6	8,433	288,633	894,166	1,191,232	20,201	1,337,765	5,114	1,363,080
Formation cost	7	26,557	26,557	26,557	79,671	40,959	40,959	40,959	122,877
Deposits and other receivable	8	114,119	524,386	189,758	828,263	100,000	100,854	1,108	201,962
Total assets		55,301,735	56,001,807	57,910,052	169,213,594	58,865,048	47,579,321	43,486,489	149,930,858
LIABILITIES									
Payable against purchase of investments		-	-	-	-	9,264,353	-	-	9,264,353
Payable to the Pension Fund Manager	9	318,541	322,328	293,847	934,716	363,119	357,860	228,710	949,689
Payable to the Trustee		9,537	9,792	9,716	29,045	8,601	8,360	7,696	24,657
Payable to the Auditors		26,549	26,549	26,549	79,647	33,333	33,334	33,333	100,000
Payable to the Securities and Exchange Commission of Pakistan		12,927	12,820	11,735	37,482	11,111	11,466	9,232	31,809
Accrued expenses and other liabilities	10	225,966	229,311	66,542	521,819	267,847	201,178	100,626	569,651
Total liabilities		593,520	600,800	408,389	1,602,709	9,948,364	612,198	379,597	10,940,159
NET ASSETS		54,708,215	55,401,007	57,501,663	167,610,885	48,916,684	46,967,123	43,106,892	138,990,699
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)		54,708,215	55,401,007	57,501,663	167,610,885	48,916,684	46,967,123	43,106,892	138,990,699
NUMBER OF UNITS IN ISSUE		420,208	427,958	529,288		379,809	398,027	409,452	
NET ASSET VALUE PER UNIT		130.1931	129.4544	108.6396		128.7929	117.9999	105.2794	

Contingencies and commitments 11

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

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL 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)				
INCOME									
Financial income	12	161,694	2,922,790	2,290,226	5,374,710	308,533	2,435,768	1,731,183	4,475,484
Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss'	13	(87,284)	192,943	26,078	131,737	(136,274)	2,015,980	2,907	1,882,613
Net capital gain / (loss) on sale of investments		(713,784)	2,702,281	83,063	2,071,560	3,170,556	2,640,713	43,137	5,854,406
Dividend income		2,282,563	-	-	2,282,563	1,297,100	-	-	1,297,100
		1,643,189	5,818,014	2,399,367	9,860,570	4,639,915	7,092,461	1,777,227	13,509,603
EXPENSES									
Remuneration of the Pension Fund Manager		587,594	582,716	535,774	1,706,084	333,110	348,408	283,790	965,308
Sindh Sales Tax on remuneration of the Pension Fund Manager		95,425	94,633	86,251	276,309	57,961	60,623	49,379	167,963
Federal Excise Duty on remuneration of the Pension Fund Manager		94,015	93,234	85,723	272,972	53,298	55,745	45,407	154,450
Remuneration of the Trustee		77,917	77,194	70,917	226,028	63,330	66,245	54,533	184,108
Sindh Sales Tax on remuneration of the Trustee		10,908	10,807	9,928	31,643	-	-	-	-
Annual fee of the Securities and Exchange Commission of Pakistan		12,927	12,820	11,735	37,482	7,324	7,657	6,246	21,227
Auditors' remuneration		32,967	32,967	32,967	98,901	71,019	71,019	71,019	213,057
Security transaction charges		101,933	10,092	4,237	116,262	120,084	11,800	1,076	132,960
Legal and professional charges		20,047	-	-	20,047	-	-	-	-
Printing and other charges		13,379	13,378	13,378	40,135	9,202	9,200	6,700	25,102
Bank charges		21,506	8,578	12,740	42,824	18,028	14,236	14,694	46,958
Amortisation of formation cost		14,402	14,402	14,402	43,206	30,549	30,549	30,549	91,647
Provision for Workers' Welfare Fund	10.1	11,204	97,344	30,426	138,974	77,522	128,340	24,277	230,139
		1,094,224	1,048,165	908,478	3,050,867	841,427	803,822	587,670	2,232,919
Net income before taxation		548,965	4,769,849	1,490,889	6,809,703	3,798,488	6,288,639	1,189,557	11,276,684
Taxation	15	-	-	-	-	-	-	-	-
Net income after taxation		548,965	4,769,849	1,490,889	6,809,703	3,798,488	6,288,639	1,189,557	11,276,684
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income		548,965	4,769,849	1,490,889	6,809,703	3,798,488	6,288,639	1,189,557	11,276,684
Earning Per Unit	16	1.31	11.15	2.82		10.63	16.59	3.87	

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

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL PENSION FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER 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)			
INCOME								
Financial income	48,719	910,847	768,730	1,728,296	67,302	986,684	661,837	1,715,823
Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss' -net	2,040,349	145,639	26,962	2,212,950	(3,719,118)	2,015,980	(599)	(1,703,737)
Net capital gain / (loss) on sale of investments	(1,844,376)	1,352,160	22,283	(469,933)	3,171,810	476,338	47,693	3,695,841
Dividend income	745,758	-	-	745,758	795,750	-	-	795,750
	990,450	2,408,646	817,975	4,217,071	315,744	3,479,002	708,931	4,503,677
EXPENSES								
Remuneration of the Pension Fund Manager	193,738	201,594	189,119	584,451	153,491	156,973	117,296	427,760
Sindh Sales Tax on remuneration of the Pension Fund Manager	31,463	32,739	29,954	94,156	26,707	27,313	20,409	74,429
Federal Excise Duty on remuneration of the Pension Fund Manager	30,998	32,254	30,258	93,510	24,559	25,115	18,768	68,442
Remuneration of the Trustee	24,803	25,816	24,176	74,795	26,866	26,845	20,435	74,146
Sindh Sales Tax on remuneration of the Trustee	3,472	3,614	3,384	10,470	-	-	-	-
Annual fee of the Securities and Exchange Commission of Pakistan	4,262	4,435	4,109	12,806	3,372	3,445	2,583	9,400
Auditors' remuneration	8,785	8,785	8,784	26,354	28,662	28,662	28,662	85,986
Security transaction charges	48,823	2,248	934	52,005	42,881	6,300	751	49,932
Printing and other charges	11,678	11,678	11,678	35,034	-	-	-	-
Bank charges	11,674	3,828	6,809	22,311	4,871	3,356	3,897	12,124
Amortisation of formation cost	4,766	4,766	4,766	14,298	12,329	12,329	12,329	36,987
Provision for Workers' Welfare Fund	11,204	41,538	10,080	62,822	(158)	63,774	9,676	73,292
	385,666	373,295	324,051	1,083,012	323,580	354,112	234,806	912,498
Net income / (loss) before taxation	604,784	2,035,351	493,924	3,134,059	(7,836)	3,124,890	474,125	3,591,179
Taxation	15	-	-	-	-	-	-	-
Net income / (loss) after taxation	604,784	2,035,351	493,924	3,134,059	(7,836)	3,124,890	474,125	3,591,179
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income / (loss)	604,784	2,035,351	493,924	3,134,059	(7,836)	3,124,890	474,125	3,591,179
Earning / (Loss) Per Unit	16	1.44	4.76	0.93	(0.02)	8.24	1.54	

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

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL PENSION FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND (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)			
Net assets at the beginning of the period	48,916,684	46,967,123	43,106,892	138,990,699	-	-	-	-
Issue of units	5,507,467	4,498,862	14,165,027	24,171,356	36,452,672	38,350,396	30,752,928	105,555,996
Redemption of units	(264,901)	(834,827)	(1,261,145)	(2,360,873)	(8,874)	(2,058)	-	(10,932)
	5,242,566	3,664,035	12,903,882	21,810,483	36,443,798	38,348,338	30,752,928	105,545,064
Net capital gain / (loss) on sale of investments	(713,784)	2,702,281	83,063	2,071,560	3,170,556	2,640,713	43,137	5,854,406
Net unrealised appreciation / (diminution) on revaluation of investments - 'at fair value through profit or loss' - net	(87,284)	192,943	26,078	131,737	(136,274)	2,015,980	2,907	1,882,613
Other net income for the period	1,350,033	1,874,625	1,381,748	4,606,406	764,206	1,631,946	1,143,513	3,539,665
	548,965	4,769,849	1,490,889	6,809,703	3,798,488	6,288,639	1,189,557	11,276,684
Net assets at the end of the period	54,708,215	55,401,007	57,501,663	167,610,885	40,242,286	44,636,977	31,942,485	116,821,748

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

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL 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)			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income for the period	548,965	4,769,849	1,490,889	6,809,703	3,798,488	6,288,639	1,189,557	11,276,684
Adjustments for non cash & other items								
Amortisation of formation cost	14,402	14,402	14,402	43,206	30,549	30,549	30,549	91,647
Net unrealised diminution / (appreciation) on revaluation of investments - at fair value through profit or loss' - net	87,284	(192,943)	(26,078)	(131,737)	136,274	(2,015,980)	(2,907)	(1,882,613)
Dividend income	(2,282,563)	-	-	(2,282,563)	(1,297,100)	-	-	(1,297,100)
Provision for Workers' Welfare Fund	11,204	97,344	30,426	138,974	77,522	128,340	24,277	230,139
Federal Excise Duty on remuneration of Pension Fund Manager	94,015	93,234	85,723	272,972	53,298	55,745	45,407	154,450
	(2,075,658)	12,037	104,473	(1,959,148)	(999,457)	(1,801,346)	97,326	(2,703,477)
	(1,526,693)	4,781,886	1,595,362	4,850,555	2,799,031	4,487,293	1,286,883	8,573,207
Decrease / (Increase) in assets								
Income receivable	11,768	1,049,132	(889,052)	171,848	(25,994)	(562,392)	(3,973)	(592,359)
Deposits and other receivable	(14,119)	(423,532)	(188,650)	(626,301)	(100,000)	(100,000)	-	(200,000)
	(2,351)	625,600	(1,077,702)	(454,453)	(125,994)	(662,392)	(3,973)	(792,359)
Increase / (decrease) in liabilities								
Payable to the Pension Fund Manager	(138,593)	(128,766)	(20,586)	(287,945)	205,003	208,520	86,534	500,057
Payable to the Trustee	936	1,432	2,020	4,388	9,058	9,541	6,880	25,479
Payable to the Auditors	(6,784)	(6,785)	(6,784)	(20,353)	71,019	71,019	71,019	213,057
Payable to the Securities and Exchange Commission of Pakistan	1,816	1,354	2,503	5,673	7,324	7,657	6,246	21,227
Accrued expenses and other liabilities	(53,085)	(69,211)	(64,510)	(186,806)	800	7,400	650	8,850
	(195,710)	(201,976)	(87,357)	(485,043)	293,204	304,137	171,329	768,670
Dividend received	1,763,281	-	-	1,763,281	547,850	-	-	547,850
Net amount paid on purchase and sale of investments	(6,961,821)	(10,100,424)	(13,902,620)	(30,964,865)	(34,101,637)	(36,037,759)	(30,972,391)	(101,111,787)
Net cash used in operating activities	(6,923,294)	(4,894,914)	(13,472,317)	(25,290,525)	(30,587,546)	(31,908,721)	(29,518,152)	(92,014,419)
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts on issuance of units	5,507,467	4,498,862	14,165,027	24,171,356	36,452,672	38,350,396	30,752,928	105,555,996
Payments on redemption of units	(264,901)	(834,827)	(1,261,145)	(2,360,873)	(8,874)	(2,058)	-	(10,932)
Net cash generated from financing activities	5,242,566	3,664,035	12,903,882	21,810,483	36,443,798	38,348,338	30,752,928	105,545,064
Net increase / (decrease) in cash and cash equivalents during the period	(1,680,728)	(1,230,879)	(568,435)	(3,480,042)	5,856,252	6,439,617	1,234,776	13,530,645
Cash and cash equivalents at the beginning of the period	3,531,167	1,934,783	1,109,340	6,575,290	-	-	-	-
Cash and cash equivalents at the end of the period	1,850,439	703,904	540,905	3,095,248	5,856,252	6,439,617	1,234,776	13,530,645

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

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL 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 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 objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customization through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.
- 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 Pension Fund - Equity Sub-Fund (ABLPF - ESF)

The Equity Sub-Fund shall have an average minimum investment in listed shares of ninety percent (90%) of its Net Asset Value (NAV). Investment in equity securities of a single company shall not exceed 10% of the net assets value of the Equity Sub Fund, provided that exposure in companies belonging to a single sector as classified by the Stock Exchange shall not exceed 30% of the net assets of the Equity Sub Fund or the index weight, whichever is higher, subject to maximum of 35% of the net assets of the Equity Sub Fund. Any un-invested surplus may be invested in Government treasury bills or Government securities having less than one year time to maturity.

b) ABL Pension Fund - Debt Sub-Fund (ABLPF - DSF)

The Debt Sub-Fund shall invest atleast 25% of the net assets of the Debt Sub Fund in debt securities issued by the Federal Government. The weighted average time to maturity of securities held in the portfolio of Debt Sub Fund shall not exceed 5 years. Exposure to securities issued by companies in a single sector shall not exceed 20% (30% in case of the banking sector) of the net assets of the debt sub fund.

c) ABL Pension Fund - Money Market Sub-Fund (ABLPF - MMSF)

The weighted average time to maturity of the net assets of the Money Market Sub-fund shall not exceed 90 days, provided that time to maturity of any asset in the portfolio of the Money Market Sub-fund shall not exceed 6 months.

- 1.5 The Fund offers four types of allocation schemes, as prescribed by the SECP under the VPS Rules 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 investment amount of the investors is 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, the 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 Fund.

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 condensed interim 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

4. BANK BALANCES

Saving accounts 4.1 & 4.2

1,850,439	703,904	540,905	3,095,248	3,531,167	1,934,783	1,109,340	6,575,290
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4.1 Deposits in saving accounts include aggregate balance of Rs. 1,405,464 (June 30, 2015: 6,533,553) with Allied Bank Limited, a related party and carry markup rate of 4.00% (June 30, 2015: 5.50%) per annum.

4.2 These saving accounts carry markup at rates ranging from 4.00% to 5.00% (June 30, 2015: 5.00% to 5.50%) per annum.

5. INVESTMENTS

Financial assets 'at fair value through profit or loss' - net

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
Listed equity securities 5.1	52,677,269	-	-	52,677,269	45,656,699	-	-	45,656,699
Government securities - Pakistan Investment Bonds 5.2 & 5.3	-	38,242,517	39,360,078	77,602,595	-	29,775,937	-	29,775,937
Government securities - Treasury Bills 5.4 & 5.5	-	16,215,810	16,898,588	33,114,398	-	14,389,023	42,329,968	56,718,991
	-	54,458,327	56,258,666	110,716,993	-	44,164,960	42,329,968	86,494,928
	52,677,269	54,458,327	56,258,666	163,394,262	45,656,699	44,164,960	42,329,968	132,151,627

5.1 Equity Sub-Fund - Listed equity securities

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

(Number of shares) (Rupees) %age									
Automobile Assembler									
Millat Tractors Limited	1,300	-	-	1,300	-	-	-	-	-
Pak Suzuki Motors Company Limited	-	1,900	-	-	1,900	970,300	782,344	1.43	0.10
Honda Atlas Cars (Pakistan) Limited	-	9,000	-	4,600	4,400	1,049,947	1,110,736	2.03	0.08
	1,300	10,900	-	5,900	6,300	2,020,247	1,893,080	3.46	
Cement									
D.G. Khan Cement Company Limited	30,500	7,200	-	14,100	23,600	3,440,095	4,102,152	7.50	0.09
Fauji Cement Company Limited	98,500	-	-	64,000	34,500	1,203,015	1,445,895	2.64	0.11
Lucky Cement Limited	1,200	7,200	-	2,000	6,400	3,307,222	3,443,904	6.30	0.11
Kohat Cement Company Limited	-	5,200	-	-	5,200	1,258,895	1,352,208	2.47	0.09
Maple Leaf Cement Factory Limited	-	18,000	-	6,000	12,000	973,676	1,106,520	2.02	0.02
Cherat Cement Company Limited	-	5,000	-	5,000	-	-	-	-	-
Pioneer Cement Limited	11,000	-	-	5,500	5,500	469,095	544,060	0.99	0.02
	141,200	42,600	-	96,600	87,200	10,651,998	11,994,739	21.91	
Foods & Personal Care Products									
Engro Foods Limited	5,000	7,000	-	5,000	7,000	1,104,740	1,114,680	2.04	0.01
	5,000	7,000	-	5,000	7,000	1,104,740	1,114,680	2.04	
Fertilizer									
Engro Fertilizers Limited	33,000	18,000	-	36,000	15,000	1,296,236	1,042,350	1.91	0.01
Engro Corporation Limited	12,900	2,500	-	4,000	11,400	3,354,243	3,598,980	6.58	0.07
Fauji Fertilizer Company Limited	-	21,500	-	21,500	-	-	-	-	-
Fatima Fertilizer Company Limited	59,000	-	-	59,000	-	-	-	-	-
	104,900	42,000	-	120,500	26,400	4,650,479	4,641,330	8.49	
Cables & Electrical Goods									
Pak Elektron Limited	-	26,500	-	26,500	-	-	-	-	-
	-	26,500	-	26,500	-	-	-	-	-
Power Generation & Distribution									
The Hub Power Company Limited	33,200	14,000	-	12,000	35,200	3,413,656	3,679,808	6.73	0.03
Kot Addu Power Company Limited	21,500	10,000	-	11,000	20,500	1,763,088	1,581,985	2.89	0.02
Lalpir Power Limited	46,000	-	-	-	46,000	1,403,000	1,148,160	2.10	0.03
	100,700	24,000	-	23,000	101,700	6,579,744	6,409,953	11.72	
Banks									
United Bank Limited	12,400	13,000	-	3,000	22,400	3,744,116	3,387,328	6.19	0.03
Bank Alfalah Limited	-	27,000	-	27,000	-	-	-	-	-
Habib Bank limited	7,195	2,500	-	3,100	6,595	1,429,302	1,131,306	2.07	0.01
MCB Bank Limited	-	22,800	-	10,300	12,500	2,626,380	2,575,375	4.71	0.02
	19,595	65,300	-	43,400	41,495	7,799,798	7,094,009	12.96	
Balance carried forward	372,695	218,300	-	320,900	270,095	32,807,006	33,147,791	60.58	

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-----		
Oil & Gas Marketing Companies									
Hascol Petroleum Limited	26,030	-	5,206	24,000	7,236	690,495	1,015,066	1.86	0.08
Pakistan State Oil Company Limited	8,500	3,000	-	4,300	7,200	2,632,068	2,528,928	4.62	0.09
Attock Petroleum Limited	1,700	-	-	1,700	-	-	-	-	-
	36,230	3,000	5,206	30,000	14,436	3,322,563	3,543,994	6.48	
Oil & Gas Exploration Companies									
Oil & Gas Development Company Limited	-	39,300	-	19,000	20,300	2,508,175	2,323,132	4.25	0.01
Pakistan Petroleum Limited	12,800	19,000	-	13,600	18,200	2,460,381	2,331,784	4.26	0.01
Pakistan Oilfields Limited	6,700	-	-	2,500	4,200	1,696,044	1,083,642	1.98	0.05
	19,500	58,300	-	35,100	42,700	6,664,600	5,738,558	10.49	
Pharmaceuticals									
Ferozsons Laboratories Limited	-	600	-	-	600	505,004	524,868	0.96	0.01
The Searle Company Limited	80	3,700	869	-	4,649	1,578,187	2,043,189	3.73	0.17
	80	4,300	869	-	5,249	2,083,191	2,568,057	4.69	
Industrial Engineering									
Amreli Steels Limited	-	41,500	-	-	41,500	2,241,485	2,165,055	3.96	0.07
Mughal Iron And Steel Industries Limited	-	12,500	-	-	12,500	961,875	855,375	1.56	0.07
Crescent Steel & Allied Products Limited	-	7,800	-	-	7,800	990,600	917,124	1.68	0.12
International Industries Limited	31,000	-	-	31,000	-	-	-	-	-
	31,000	61,800	-	31,000	61,800	4,193,960	3,937,554	7.20	
Leather & Tanneries									
Service Industries Limited	1,200	-	-	-	1,200	1,014,444	1,069,584	1.96	0.89
	1,200	-	-	-	1,200	1,014,444	1,069,584	1.96	
Textile Composite									
Kohinoor Textile Mills Limited	-	23,000	-	-	23,000	1,605,785	1,627,710	2.98	0.54
		23,000	-	-	23,000	1,605,785	1,627,710	2.98	
Paper & Board									
Packages Limited	700	1,300	-	-	2,000	1,073,003	1,044,020	1.91	0.12
	700	1,300	-	-	2,000	1,073,003	1,044,020	1.91	
	461,405	370,000	6,075	417,000	420,480	52,764,552	52,677,268	96.29	

5.2 Debt Sub Fund - Government Securities - Pakistan Investment Bonds

Issue Date	Tenure	As at July 01, 2015	Purchased during the period	Disposed during the period	Matured during the period	As at March 31, 2016	Amortised cost 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-----		
July 18, 2013	3 Years	-	11,100,000	4,800,000	-	6,300,000	6,385,382	6,390,941	11.54
July 17, 2014	3 Years	-	4,500,000	-	-	4,500,000	4,739,194	4,776,552	8.62
March 26, 2015	5 Years	4,000,000	98,000,000	77,000,000	-	25,000,000	26,924,275	27,075,025	48.87
July 19, 2012	10 Years	23,000,000	-	23,000,000	-	-	-	-	-
		27,000,000	113,600,000	104,800,000	-	35,800,000	38,048,851	38,242,518	69.03

5.3 Money Market Sub Fund - Government Securities - Pakistan Investment Bonds

Issue Date	Tenure	As at July 01, 2015	Purchased during the period	Disposed during the period	Matured during the period	As at March 31, 2016	Amortised cost 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-----		
July 18, 2013	3 Years	-	38,800,000	-	-	38,800,000	39,333,804	39,360,078	68.45
			38,800,000	-	-	38,800,000	39,333,804	39,360,078	68.45

5.4 Debt Sub Fund - Government Securities - Treasury Bills

Issue Date	Tenure	As at July 01, 2015	Purchased during the period	Disposed during the period	Matured during the period	As at March 31, 2016	Amortised cost 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-----	
April 30, 2015	6 Months	6,800,000	5,500,000	12,300,000	-	-	-	-	-
November 27, 2014	12 Months	-	1,500,000	1,500,000	-	-	-	-	-
December 26, 2014	12 Months	8,000,000	-	8,000,000	-	-	-	-	-
February 19, 2015	12 Months	-	43,500,000	-	43,500,000	-	-	-	-
February 18, 2016	12 Months	-	47,100,000	30,000,000	-	17,100,000	16,216,534	16,215,810	29.27
		14,800,000	97,600,000	51,800,000	43,500,000	17,100,000	16,216,534	16,215,810	29.27

5.5 Money Market Sub Fund - Government Securities - Treasury Bills

Issue Date	Tenure	As at July 01, 2015	Purchased during the period	Disposed during the period	Matured during the period	As at March 31, 2016	Amortised cost 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-----	
April 30, 2015	3 Months	20,000,000	-	20,000,000	-	-	-	-	-
July 9, 2015	3 Months	-	100,500,000	100,500,000	-	-	-	-	-
June 25, 2015	3 Months	-	200,000	-	200,000	-	-	-	-
September 17, 2015	3 Months	-	47,000,000	28,000,000	19,000,000	-	-	-	-
December 10, 2015	3 Months	-	95,000,000	95,000,000	-	-	-	-	-
January 7, 2016	3 Months	-	47,500,000	47,500,000	-	-	-	-	-
January 21, 2016	3 Months	-	47,500,000	33,900,000	-	13,600,000	13,570,533	13,570,094	23.60
March 19, 2015	6 Months	8,000,000	-	8,000,000	-	-	-	-	-
March 5, 2015	6 Months	13,200,000	-	13,200,000	-	-	-	-	-
February 6, 2015	6 Months	1,500,000	-	1,500,000	-	-	-	-	-
August 20, 2015	6 Months	-	21,500,000	21,500,000	-	-	-	-	-
October 15, 2015	6 Months	-	8,500,000	8,500,000	-	-	-	-	-
February 6, 2015	1 Year	-	10,000,000	10,000,000	-	-	-	-	-
March 19, 2015	1 Year	-	13,000,000	13,000,000	-	-	-	-	-
April 16, 2015	1 Year	-	7,000,000	7,000,000	-	-	-	-	-
September 3, 2015	1 Year	-	3,415,000	-	-	3,415,000	3,328,252	3,328,495	5.79
		42,700,000	401,115,000	407,600,000	19,200,000	17,015,000	16,898,785	16,898,589	29.39

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) -----								
Income receivable on bank deposits	8,433	2,533	6,775	17,741	20,201	6,888	5,114	32,203
Income receivable on government securities	-	286,100	887,391	1,173,491	-	1,330,877	-	1,330,877
	8,433	288,633	894,166	1,191,232	20,201	1,337,765	5,114	1,363,080

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

8	DEPOSITS AND OTHER RECEIVABLES	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)			
	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		-	424,386	189,758	614,144	-	854	1,108	1,962
	Other receivables		14,119	-	-	14,119	-	-	-	-
			114,119	524,386	189,758	828,263	100,000	100,854	1,108	201,962

9 PAYABLE TO THE PENSION FUND MANAGER

	Remuneration to the Pension Fund Manager		67,965	69,779	69,332	207,076	59,096	57,422	52,847	169,365
	Sindh Sales Tax on remuneration of the Pension Fund Manager	9.1	34,795	35,014	30,733	100,542	20,983	20,806	17,711	59,500
	Federal Excise Duty on remuneration of the Pension Fund Manager	9.2	174,822	176,576	152,823	504,221	80,807	83,342	67,100	231,249
	Formation cost		40,959	40,959	40,959	122,877	57,500	57,500	57,500	172,500
	Sales load		-	-	-	-	8,900	2,957	218	12,075
	Other Payables		-	-	-	-	135,833	135,833	33,334	305,000
			318,541	322,328	293,847	934,716	363,119	357,860	228,710	949,689

9.1 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.

9.2 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.504,221 (June 30, 2015: Rs. 231,249) 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. 0.4160, Rs. 4126 and Rs. 0.2887 (June 30, 2015: Rs. 0.2128, Rs. 0.2094 and Rs. 0.1639) per unit respectively.

10	ACCRUED EXPENSES AND OTHER LIABILITIES	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	10.1	208,619	227,355	64,061	500,035	197,415	130,011	33,635	361,061
	Printing charges		-	-	-	-	33,333	33,334	33,333	100,000
	Security transaction charges		16,362	570	325	17,257	3,766	4,499	325	8,590
	Withholding tax payable		985	319	352	1,656	-	-	-	-
	Zakat payable		-	1,067	1,804	2,871	-	-	-	-
	Legal and professional charges		-	-	-	-	33,333	33,334	33,333	100,000
			225,966	229,311	66,542	521,819	267,847	201,178	100,626	569,651

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 made the provision for WWF in each Sub-Funds aggregating to Rs. 500,035 (June 30, 2015: Rs. 361,061). 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. 0.4965, Rs. 0.5313 and Rs. 0.1210 (June 30, 2015: Rs. 0.5198, Rs. 0.3266 and Rs. 0.0821) per unit respectively.

11 CONTINGENCIES AND COMMITMENTS

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

12 FINANCIAL INCOME	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)							
Income on Pakistan Investment Bonds	-	2,319,053	166,685	2,485,738	-	2,005,859	-	2,005,859
Income on Market Treasury Bills	-	546,239	2,077,636	2,623,875	-	211,420	1,547,515	1,758,935
Income on bank balances	161,694	57,498	45,905	265,097	308,533	218,489	183,668	710,690
	<u>161,694</u>	<u>2,922,790</u>	<u>2,290,226</u>	<u>5,374,710</u>	<u>308,533</u>	<u>2,435,768</u>	<u>1,731,183</u>	<u>4,475,484</u>

13 NET UNREALISED APPRECIATION / (DIMINUTION) ON REVALUATION OF INVESTMENTS - 'AT FAIR VALUE THROUGH PROFIT OR LOSS'

Market value of investment	52,677,268	54,458,328	56,258,667	163,394,263	36,282,463	38,053,739	30,975,298	105,311,500
Less: Carrying value of investment	(52,764,552)	(54,265,385)	(56,232,589)	(163,262,526)	(36,418,737)	(36,037,759)	(30,972,391)	(103,428,887)
	<u>(87,284)</u>	<u>192,943</u>	<u>26,078</u>	<u>131,737</u>	<u>(136,274)</u>	<u>2,015,980</u>	<u>2,907</u>	<u>1,882,613</u>

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
(Number of Units)							

14 NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the period	379,809	398,027	409,452	1,187,288	-	-	-	-
Add: issue of units during the period								
- Units issued to participants	42,514	36,587	131,704	210,805	80,124	98,411	109,646	288,181
- Investment in core units by the Pension Fund Manager	-	-	-	-	300,000	300,000	300,000	900,000
	<u>42,514</u>	<u>36,587</u>	<u>131,704</u>	<u>210,805</u>	<u>380,124</u>	<u>398,411</u>	<u>409,646</u>	<u>1,188,181</u>
Less: units redeemed during the period	(2,115)	(6,656)	(11,868)	(20,639)	(315)	(384)	(194)	(893)
Total units in issue at the end of the period	<u>420,208</u>	<u>427,958</u>	<u>529,288</u>	<u>1,377,454</u>	<u>379,809</u>	<u>398,027</u>	<u>409,452</u>	<u>1,187,288</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 / (LOSS) PER UNIT

Earning / (Loss) 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 / (Loss) 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.

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)			

17.5 Details of transactions with connected persons / related parties during the period are as follows:

ABL Asset Management Company Limited - the Pension Fund Manager

Remuneration	587,594	582,716	535,774	1,706,084	333,110	348,408	283,790	965,308
Sindh Sales Tax on Remuneration of the Pension Fund Manager	95,425	94,633	86,251	276,309	57,961	60,623	49,379	167,963
Federal Excise Duty on Remuneration of the Pension Fund Manager	94,015	93,234	85,723	272,972	53,298	55,745	45,407	154,450
Formation cost paid	16,541	16,541	16,541	49,623	-	-	-	-
Other payments	135,833	135,833	33,334	305,000	-	-	-	-
Issue of Nil units (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	77,917	77,194	70,917	226,028	63,330	66,245	54,533	184,108
Sindh sales tax on trustee fee	10,908	10,807	9,928	31,643	-	-	-	-
Security deposit	100,000	100,000	-	200,000	100,000	100,000	-	200,000

Allied Bank Limited

Bank charges	14,642	2,461	7,195	24,298	7,919	6,542	6,789	21,250
Income accrued	150,081	56,939	45,368	252,388	150,172	135,486	94,147	379,805

Khalid Rehman (Holding more than 10% of total units)

-Issue of 6,014 units (2015: Nil units)	-	750,000	-	750,000	-	-	-	-
-Redemption of 2,744 units (2015: Nil units)	-	342,434	-	342,434	-	-	-	-

Director of the Pension Fund Manager

Tariq Mehmood

-Issue of 111,333 units (2015: Nil units)	-	-	12,000,000	12,000,000	-	-	-	-
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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	67,965	69,779	69,332	207,076	59,096	57,422	52,847	169,365
Sindh Sales Tax Payable on Remuneration of Pension Fund Manager	34,795	35,014	30,733	100,542	20,983	20,806	17,711	59,500
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	174,822	176,576	152,823	504,221	80,807	83,342	67,100	231,249
Formation cost payable	40,959	40,959	40,959	122,877	57,500	57,500	57,500	172,500
Other payables	-	-	-	-	135,833	135,833	33,334	305,000
Number of units held: 300,000 units in each Sub-Fund (June 30, 2015: 300,000 units in each Sub-Fund)	39,057,930	38,836,320	32,591,880	110,486,130	38,637,870	35,399,970	31,583,820	105,621,660
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee payable	8,365	8,590	8,523	25,478	8,601	8,360	7,696	24,657
Sindh Sales Tax Payable on trustee fee	1,172	1,202	1,193	3,567	-	-	-	-
Security deposit	100,000	100,000	-	200,000	100,000	100,000	-	200,000
Cash in IPS account	-	424,386	189,758	614,144	-	854	1,108	1,962
Allied Bank Limited								
Balances in saving accounts	177,972	695,431	532,061	1,405,464	3,517,312	1,920,754	1,095,487	6,533,553
Income receivable	5,257	2,532	6,775	14,564	20,201	6,888	5,114	32,203
Khalid Rehman (Holding more than 10% of total units)								
Number of Units held:				-				-
- Not applicable (June 30, 2015: 11,891 units)	17.7	-	-	-	1,531,476	-	-	1,531,476
- 50,574 units (June 30, 2015: 47,304 units)	-	6,547,027	-	6,547,027	-	5,581,867	-	5,581,867

Director of the Pension Fund Manager

Tariq Mehmood

Number of Units held:

- 206,696 units (June 30, 2015: 95,363 units)

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 Unit have been rounded off to the nearest decimal place.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director