

For the period from August 20, 2014 to June 30, 2015

ABL  
MUSTAQBIL  
PENSION FUND



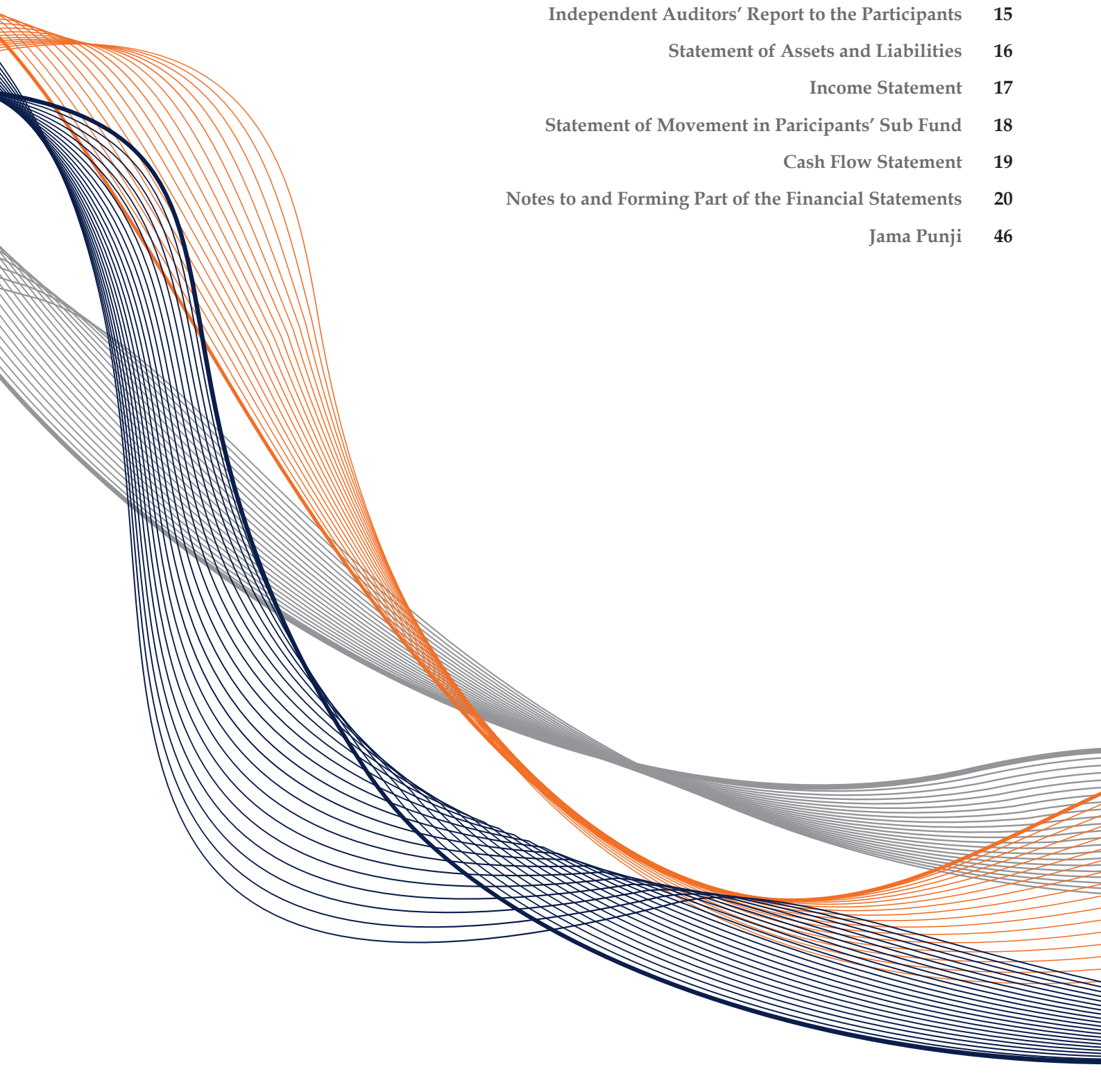
ABL Asset Management

Discover the potential



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# VISION

Creating Investment Solutions within  
everyone's reach







# Mission & Core Values

To create a conducive working environment, to attract the best talent in the Asset Management Sector. ABLAMC strives to be the 'employer of choice' for young and experienced talent.

To set the highest industry standards in terms of product ranges and innovations, in order to offer products for clients of all demographics.

To adhere to the highest industry standard for integrity and quality across all the spheres of the company.

To use technology and financial structuring to serve as a "cutting-edge" compared to the competition.

To enhance Stakeholders Value.

## FUND'S INFORMATION

<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 Bank Al- Falah Limited	
<b>Auditor:</b>	A.F. Ferguson & Co Chartered Accountants State Life Building No. 1-C II. Chundrigar Road, Karachi.	
<b>Legal Advisor:</b>	Bawaney & Partners 3rd & 4th Floors, 68-C, Lane-13 Bokhari Commercial Area Phase-VI, 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	



# 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 Financial Statements (audited) of ABL Pension Fund for the period ended June 30, 2015.

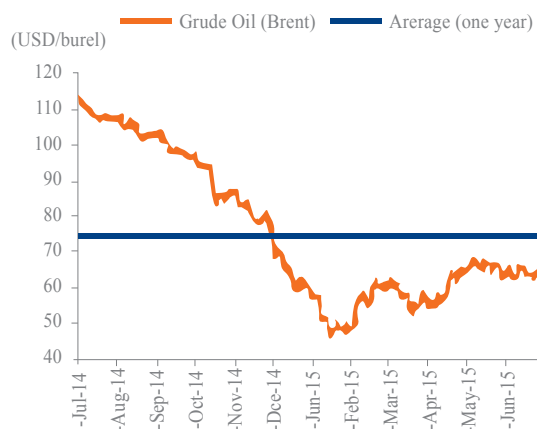
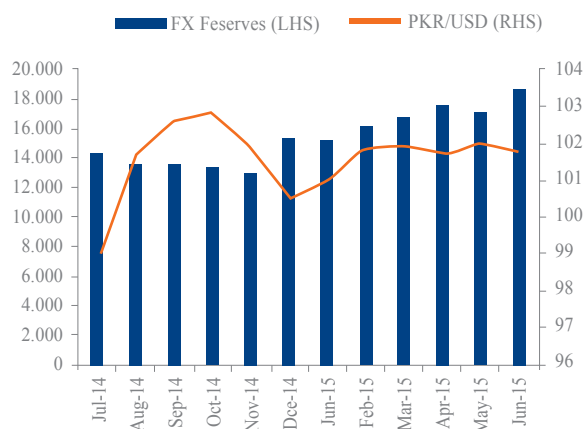
## ECONOMIC PERFORMANCE REVIEW

The story of Pakistan’s economic revival continued throughout FY15 underpinned mainly by free-fall in international oil prices (Brent Crude plummeted by 45.2% in FY15) due to surging US production and insipid global economic growth. The effects of this oil price crash were profound on oil importers such as Pakistan and distinctly discernible on its key macroeconomic indicators like CPI and CAD.

Despite reduction in import bill and positive developments on macro front, Pakistan’s GDP clocked-in at a modest 4.2%, below the target of 5.1% envisaged at the start of the year. Subpar growth in GDP can be attributed to persistent energy crisis prevailing in the country which hampered industrial output as well as lack of developmental spending due to budgetary constraints. This, combined with floods, law & order situation and political upheaval (sit-ins in the capital) remained the major cause behind lower than expected economic output. Encouragingly, IMF program, albeit with some hitches, went smoothly and government, by and large, managed to meet its performance criteria in each quarter which resulted into timely disbursements of EFF tranches. Moreover, progress on Pak-China Economic Corridor (CPEC) and rising foreign exchange reserves strengthened conviction of credit agencies (S&Ps and Moody’s) who responded by upgrading Pakistan’s credit rating.

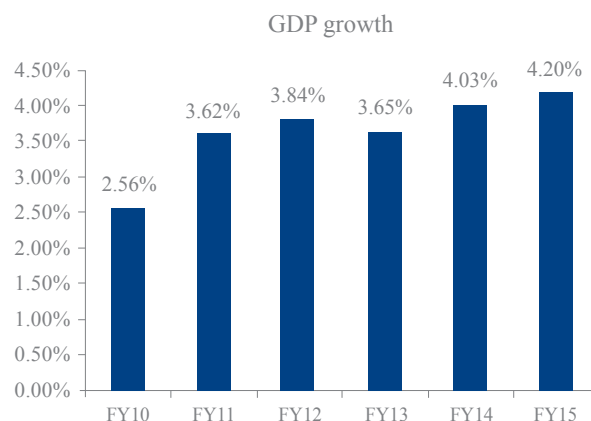
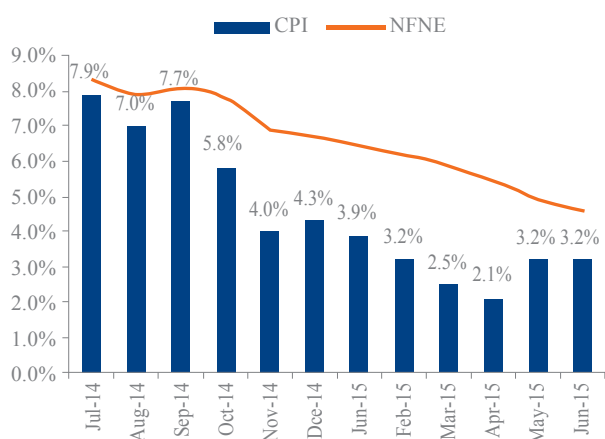
Windfall benefits of oil prices were also visible in import bill of the country which declined by 1.1%YoY to USD 41.1bn. However, weak commodity prices and overall weak global economy (especially the Eurozone) and sharp appreciation of the PKR against the Euro during FY15 (+15.9%YoY) resulted into a decline of 3.75% YoY in exports. Helped by lower import bill, trade deficit was contained at USD 17.03bn vis-à-vis USD 16.59bn recorded in FY14.

Subdued trade deficit along with lower services deficit (down 5.01%YoY on account of CSF inflows of USD 1.5bn) and a staggering 16.5%YoY growth in foreign remittances to USD 18.5bn, helped in reducing CAD by 27%YoY to USD 2.28bn. The effect of lower CAD, steady growth in workers’ remittances, inflows from IMF and privatization proceeds strengthened FX reserves from USD 14.1bn to USD 18.7bn in FY15. Marked improvement in FX reserves also helped the country in restricting PKR depreciation to just 3%YoY and end the year at PKR 101.77/USD.



Taking cue from a benign inflationary outlook and strengthening external account, SBP slashed Discount Rate by a cumulative 300bps in FY15 to a 42-year low of 7% to support economic growth. The effect of this large cut will take some time to translate into numbers as fresh private sector credit offtake stood at PKR 208.7bn only (down ~44% YoY) during FY15.

Although challenges still remain on fiscal and energy fronts, the recent measures taken by the government should help control the bleeding. Government managed to curtail fiscal deficit at 5% of GDP against IMF's target of 4.9% for FY15. However recent initiatives such as imposition of 0.3% tax on all banking transactions for non-filers and plans to abolish SROs should help in broadening the tax base and expand the tax base. Therefore, we expect investment spending and overall economic activity to pick up in coming months due to 1) increase in investment spending in response to recent monetary easing, 2) fast-track work on CPEC, 3) government's focus on infrastructure spending (PKR 1.5trn PSDP budgeted for FY16), 4) improvement in tax collection, and 5) Government's efforts to solve energy circular debt.



## MUTUAL FUND INDUSTRY REVIEW

Improvement in economic landscape together with low interest rate environment kept open-end mutual fund industry in lime light throughout the year until Government spoiled the party by raising the tax rates in FY16 budget, particularly for banking and corporate sector on investments in mutual funds. Consequently, significant outflows at year end pulled industry AUM growth down to just 6% YoY to close FY15 at PKR402 billion. AUMs of conventional fixed Income funds (Income Fund, Aggressive Fixed Income and Money Market) declined by PKR34 billion during FY15 to close the year at PKR146 billion led by 43% YoY dip in Money Market category to PKR65 billion.

However, Equity Fund Categories, both Islamic and conventional, posted a healthy growth of 83% and 21% to PKR22.9 billion and PKR18.9 billion, respectively as 42 years low discount rate, strong corporate profitability and inexpensive valuations attracted investors towards equities. Dearth of investment avenues dragged Islamic Fixed Income category by 18% YoY to PKR34 billion in FY15 compared to PKR42 billion a year ago. Islamic principal preservation funds continued to impress investors with their high returns and low risk profile. AUMs in this category jumped by 152% YoY in FY15 to PKR18.3 billion compared to PKR7.2 billion in FY14. Going forward, industry growth amidst unfavorable taxes regime particularly for corporate sector is likely to remain the key challenge; however, flow of funds in riskier asset classes like aggressive income and equities is anticipated due to attractive returns, higher risk appetite of investors and improvement in economic land scape.

## EQUITY MARKET OVERVIEW

Following two years of exceptional returns (+52% and +41% in FY13 and FY14 respectively), KSE-100 Index delivered a more sober return of +16% in FY2015 to close at 34,399 points. KMI-30 Index, the benchmark for Shariah Compliant stocks, rose by a more respectable 20.10% during FY15 to close at 57,271.3. With another year of decent returns, KMI-30 Index comprehensively outperformed the MSCI Frontier Market Index by 37.8%. Foreign Investment Portfolio

Investment (FIPI) witnessed a steep decline of 85% to USD 38.5mn, mainly on account of one time redemption of a large frontier market fund. Despite this fall, foreign investors share in overall trading increased to an average 8.2% in FY15 compared to 7.5% last year. Average traded volumes inched up by 3.2% to ~222mn and average traded value by 28.2% to USD 109mn.

The steady performance of Pakistan's equity market can be attributed to 1) monetary easing (300bps cut), 2) improving macroeconomic indicators like inflation, CAD etc, 3) smooth progress of IMF program, 4) continued strong corporate results and payouts, 5) improved political environment and 6) news of potential inclusion of Pakistan in the MSCI's EM index. Moreover, 8 IPOs (4 in FY14) and 2 secondary offerings (2 in FY14) were conducted during the year which received overwhelming response from investors. Strong index performance is largely attributed to major sectors such as fertilizer (+55%), cement (+52%), power generation (+22%), automobile assemblers (+90%), pharmaceuticals (+44%) and personal care (+48%) whereas index heavyweight oil & gas exploration was conspicuous by its 17% gross decline. Going ahead, recent floods in the country as well as nervousness in emerging markets may drag the index performance downwards in the short term. However, we believe that overall valuations (FY16 P/E: 8.4x DY: 5.9%) remain attractive and local bourse will continue to plod ahead with support from domestic as well as foreign investors.

## MONEY MARKET REVIEW

FY15 turned out to be an eventful year for money markets as SBP pursued an aggressive monetary easing policy by slashing the discount rate by a cumulative 300 bps (from 10.00% to 7.00%). SBP's stance was based on improving macroeconomic conditions, particularly an 11 years low inflation and decent FX inflows which provided ample fiscal space. Declining energy prices and muted uptick in food prices had a significant impact on inflation figures and CPI dropped from 7.9%YoY in July 2014 to 3.16%YoY in June 2015. Along with reduction in DR, SBP also narrowed the interest rate corridor by 50bps to 200bps and introduced a Target Rate which was 50bps below the ceiling of the corridor. Hence, this target rate effectively became the discount or policy rate since FIs were able to get liquidity from SBP at this rate.

Despite the significant easing, money markets remained tight throughout the period as massive government borrowing of ~PKR 1.33trn from commercial banks drained all liquidity. Besides, majority of the market participants preferred taking positions in government securities against borrowing through OMO to exploit the rate gap. SBP kept obliging the participants and increased the quantum of OMO injections, which jumped from ~PKR 150 billion in July-14 to peak around PKR 1 trillion in April-15 and closed the year at ~PKR 660 billion.

M2 growth for the period clocked-in at 13.23% against a target of 12.9% and compared to 12.5% in SPLY. Encouragingly, the increase primarily came from balanced rise in Net Domestic Asset (up by Rs1.1trn i.e. 11.75% YoY) and Net Foreign Assets (NFA), up by 26.7% YoY. Consequently, NDA/NFA ratio reduced to 11.13x in FY15 versus 15.6x in FY14. Government borrowings from CBs currently stand at ~PKR 1.33 trillion against ~PKR 106bn in FY14 whereas a net amount of PKR 474bn was retired to SBP. Moreover, the improved NFA reflects better external account position driven by lower commodity prices, issuance of international Eurobonds and Sukuks as well as privatization proceeds through secondary market offerings.

## FUND PERFORMANCE

Our VPS is systematically classified into 3 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".

ABL Pension Fund earned total income of Rs.20.95 million for the period ended June 30, 2015, out of which Rs.7.89 million was net capital gain on sale of investments, Rs.5.40 million was income from government securities, Rs.1.73 million was dividend income and Rs.5.07 million was net unrealized appreciation on revaluation of investments at fair value. After accounting for expenses of Rs.3.26 million (comprising mainly of the management fee of Rs.1.45 million, Sindh Sales Tax on management fee of Rs.0.25 million, FED on management of Rs.0.23 million and Brokerage expense of Rs.0.21 million) net income from operating activities for the period ended June 30, 2015 stood at Rs.17.69 million.

## Debt Sub Fund

Debt Sub fund performed exceptionally well, yielding a return of 20.92% per annum, as the fund was consistently invested in higher duration GoP Securities (i.e. PIBs).

## Money Market Sub Fund

The money market fund posted an annualized return of 6.14%. The fund focused more on Short term money market instruments and saw consistently declining yields during the period.

## Equity Sub Fund

The fund posted an absolute return of 28.79% during the period under review. The Fund was invested 92.1% in equities at end of the period with major exposure in Cement (18.9%) and Fertilizer (18.3%).

## AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), on the recommendation of the Audit Committee of the Board of Directors, being eligible for re-appointment have been appointed as auditors for the year ending June 30, 2016 for ABL Pension Fund (ABL-PF).

## MANAGEMENT QUALITY RATING

On December 31, 2014, 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'.

## OUTLOOK

The strong foundation laid in FY15 provides a launching pad for a strong economic recovery in FY16 as we still foresee low single digit inflation in FY16 mainly on account of low oil prices. In addition FX reserves are expected to rise further with improving current account position and inflows from IMF, CSF, donor agencies and Euro Bond Issuance. Furthermore, reforms in energy sector like reduction in power subsidies and circular debt should alleviate the energy crisis which has been restraining economic growth. In this regard, CPEC and realization of IP gas pipeline can kick start the long awaited growth era in Pakistan.

With low inflation, particularly in 1H FY16, we cannot rule out the possibility of another 50bps cut in discount rate. The government has thus far stuck to its fiscal targets and borrowings have been under targeted limits. The recent upgrades by international rating agencies also point out towards tightening of spreads and could fuel bullish sentiment in the fixed income markets. However, reversal in oil prices, challenging security situation, political instability and persistent energy shortages are the key risk to potential economic revival of the country. We intend to maintain a high duration portfolio but will realign our strategy in case of any change in inflation outlook.


The KSE-100 Index increased by 16% during FY15, marking yet another cheerful year for equity investors. The decline in oil prices and euphoria created by CPEC news can be counted as most important factors in turning around the local macro story. Not only did oil prices help in lowering CPI readings but also helped address looming energy crisis by easing off ever-growing circular debt crisis. Consistent improvement in economic health led Moody's to upgrade country's rating from Caa1 to B3 in the month of June. General positive sentiments also helped all the major IPOs during the year to meet with enthusiastic response, a reflection of huge liquidity lying in the system. We remain bullish on Pakistan equities as low interest rates will continue to lead to a sizable reallocation of funds towards equities. Improving industrial margins on back of soft commodity prices and prospects of Pakistan graduating into MSCI Emerging Markets Index will keep investor sentiment bullish in the short-medium term.

## ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan and 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

Karachi, August 27, 2015

  
**Farid Ahmed Khan**  
Chief Executive Officer

## FUND MANAGER REPORT – ABL- VPS (Conventional)

### OBJECTIVE

To provide a secure source of savings to the participants and regular income after retirement through a mix of debt and equity instruments.

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Despite the significant easing, money markets remained tight throughout the period as massive government borrowing of ~PKR 1.33trn from commercial banks drained all liquidity. Besides, majority of the market participants preferred taking positions in government securities against borrowing through OMO to exploit the rate gap. SBP kept obliging the participants and increased the quantum of OMO injections, which jumped from ~PKR 150 billion in July-14 to peak around PKR 1 trillion in April-15 and closed the year at ~PKR 660 billion.

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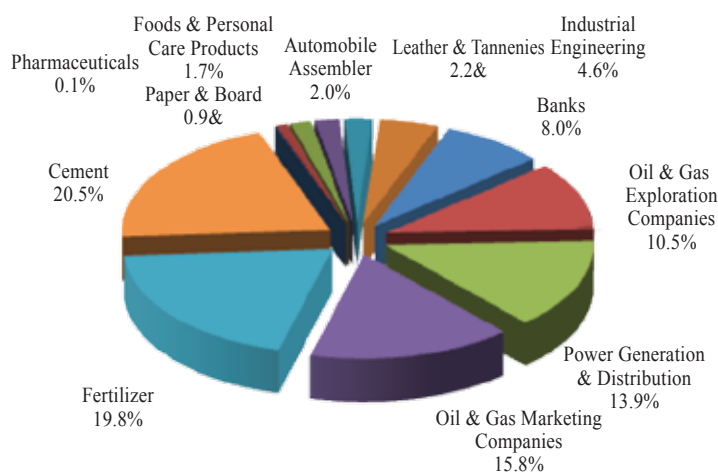
### Equity Sub Fund

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## FUTURE OUTLOOK AND STRATEGY

Looking ahead, we believe key drivers of FY16 market performance are likely to be outcome of high industrial growth, foreign interest and outcome of China Pakistan Economic Corridor (CPEC). Though investors’ sentiment globally remains weak, soft commodity (oil in particular) prices will continue to underpin Pakistan’s economic recovery. Another key development will be the progress on CPEC in terms of infrastructure related investments and its trickle down effect on overall economic activity. The market trades at an attractive 2016E P/E of 8.4x and offers dividend yield of 5.9% which leaves a lot of room for valuation upgrade. Results for equity investors since 2008 crash have been very impressive on YoY basis owing to attractive valuations and progress on economic front. Given strong macroeconomic recovery, 42 years low discount rate, surging economic growth, healthy corporate profitability outlook and relatively attractive valuation, we believe equities will remain favorite of both local and foreign investors alike.

With low inflation, particularly in 1HFY16, we cannot rule out the possibility of another 50bps cut in discount rate. The government has thus far stuck to its fiscal targets and borrowings have been under targeted limits. The recent upgrades by international rating agencies also point out towards tightening of spreads and could fuel bullish sentiment in the fixed income markets. Hence, we will align our fixed income portfolio accordingly to maintain a high duration in VPS portfolios and adopt an active trading strategy to maximize returns.



**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office**

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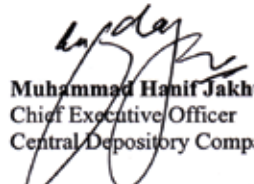


**TRUSTEE REPORT TO THE PARTICIPANTS**

**ABL PENSION FUND**

**Report of the Trustee pursuant to Rule 31(h) of the Voluntary Pension System  
Rules, 2005**

We Central Depository Company of Pakistan Limited, being the Trustee of ABL Pension Fund (the Fund) are of the opinion that ABL Asset Management Limited being the Pension Fund Manager of the Fund has in all material respects managed the Fund for the period from August 20, 2014 to June 30, 2015 in accordance with the provisions of the constitutive documents of the Fund and the Voluntary Pension System Rules, 2005.

  
**Muhammad Hanif Jakhura**  
Chief Executive Officer  
Central Depository Company of Pakistan Limited  
Karachi: September 29, 2015







**INDEPENDENT AUDITORS' REPORT TO THE PARTICIPANTS OF THE ABL PENSION FUND**

We have audited the accompanying financial statements comprising:

- i. Statement of Assets and Liabilities;
- ii. Income Statement;
- iii. Cash Flow Statement; and
- iv. Statement of movement in Participants' Sub-Funds

of **ABL Pension Fund** (the Fund) as at June 30, 2015 and a summary of significant accounting policies and other explanatory notes forming part thereof for the period then ended.

**Pension Fund Manager's responsibility for the financial statements**

The Pension Fund Manager is responsible for the preparation and fair presentation of these financial statements in accordance with approved accounting standards as applicable in Pakistan, and for such internal control as the Pension Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Pension Fund Manager, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion:

- a) the financial statements prepared for the period have been prepared in accordance with the relevant provisions of the Trust Deed and the Voluntary Pension System Rules, 2005 including the guidelines there under;
- b) a true and fair view is given of the disposition of the Fund as at June 30, 2015 and of the transactions of the Fund for the period ended June 30, 2015 in accordance with approved accounting standards as applicable in Pakistan;

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*A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
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# ABL PENSION FUND

## STATEMENT OF ASSETS AND LIABILITIES

### AS AT JUNE 30, 2015

					June 30, 2015					
					Equity	Debt	Money	Total		
					Sub-Fund	Sub-Fund	Market	Sub-Fund		
					Note					
					------(Rupees)-----					
<b>ASSETS</b>										
Bank balances	4	3,531,167	1,934,783	1,109,340		6,575,290				
Receivable on sale of investments		9,410,386	-	-		9,410,386				
Investments	5	45,656,699	44,164,960	42,329,968		132,151,627				
Dividend receivable		105,636	-	-		105,636				
Income receivable	6	20,201	1,337,765	5,114		1,363,080				
Formation cost	7	40,959	40,959	40,959		122,877				
Deposits and other receivable	8	100,000	100,854	1,108		201,962				
<b>Total assets</b>		<b>58,865,048</b>	<b>47,579,321</b>	<b>43,486,489</b>		<b>149,930,858</b>				
<b>LIABILITIES</b>										
Payable against purchase of investments		9,264,353	-	-		9,264,353				
Payable to the Pension Fund Manager	9	363,119	357,860	228,710		949,689				
Payable to the Trustee	10	8,601	8,360	7,696		24,657				
Payable to the Auditors		33,333	33,334	33,333		100,000				
Payable to the Securities and Exchange Commission of Pakistan	11	11,111	11,466	9,232		31,809				
Accrued expenses and other liabilities	12	267,847	201,178	100,626		569,651				
<b>Total liabilities</b>		<b>9,948,364</b>	<b>612,198</b>	<b>379,597</b>		<b>10,940,159</b>				
<b>NET ASSETS</b>		<b>48,916,684</b>	<b>46,967,123</b>	<b>43,106,892</b>		<b>138,990,699</b>				
<b>PARTICIPANTS' SUB FUNDS</b> <b>(AS PER STATEMENT ATTACHED)</b>		<b>48,916,684</b>	<b>46,967,123</b>	<b>43,106,892</b>		<b>138,990,699</b>				
<b>NUMBER OF UNITS IN ISSUE</b>	16	<b>379,809</b>	<b>398,027</b>	<b>409,452</b>						
<b>NET ASSET VALUE PER UNIT</b>		<b>128.7929</b>	<b>117.9999</b>	<b>105.2794</b>						
<b>Contingencies and commitments</b>	13									

The annexed notes 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
FARID AHMED KHAN  
Chief Executive Officer

  
MUHAMMAD KAMRAN SHEHZAD  
Director

# ABL PENSION FUND

## INCOME STATEMENT

### FOR THE PERIOD FROM AUGUST 20, 2014 TO JUNE 30, 2015

For the period from August 20, 2014 to June 30, 2015					
Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
------(Rupees)-----					
<b>INCOME</b>					
Financial income	18	391,757	3,453,983	2,418,018	6,263,758
Net unrealised appreciation on revaluation of investments classified as - 'at fair value through profit or loss' -net	19	3,681,727	1,373,970	15,629	5,071,326
Capital gain on sale of investments		5,196,503	2,641,733	48,312	7,886,548
Dividend income		1,730,469	-	-	1,730,469
<b>Total Income</b>		11,000,456	7,469,686	2,481,959	20,952,101
<b>EXPENSES</b>					
Remuneration of the Pension Fund Manager		505,041	520,886	419,375	1,445,302
Sindh Sales Tax on remuneration of the Pension Fund Manager		87,877	90,634	72,971	251,482
Federal Excise Duty on remuneration of the Pension Fund Manager		80,807	83,342	67,100	231,249
Remuneration of the Trustee		90,127	93,190	75,584	258,901
Annual fee of the Securities and Exchange Commission of Pakistan		11,111	11,466	9,232	31,809
Auditors' remuneration	20	33,333	33,334	33,333	100,000
Security transaction charges		191,213	14,010	1,826	207,049
Bank charges		27,046	19,148	20,168	66,362
Amortisation of formation cost	7	16,541	16,541	16,541	49,623
Legal and professional charges		33,333	33,334	33,333	100,000
Printing and other expenses		53,271	53,267	50,765	157,303
Provision for Workers' Welfare Fund	12	197,415	130,011	33,635	361,061
<b>Total Expense</b>		1,327,115	1,099,163	833,863	3,260,141
<b>Net income before taxation</b>		9,673,341	6,370,523	1,648,096	17,691,960
Taxation	14	-	-	-	-
<b>Net income after taxation</b>		9,673,341	6,370,523	1,648,096	17,691,960
Other comprehensive income		-	-	-	-
<b>Total comprehensive income</b>		9,673,341	6,370,523	1,648,096	17,691,960
<b>Earnings per unit</b>	15	25.47	16.01	4.03	

The annexed notes 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
FARID AHMED KHAN  
Chief Executive Officer

  
MUHAMMAD KAMRAN SHEHZAD  
Director

**ABL PENSION FUND**  
**STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND**  
**FOR THE PERIOD FROM AUGUST 20, 2014 TO JUNE 30, 2015**

	Note	For the period from August 20, 2014 to June 30, 2015			
		Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
------(Rupees)-----					
Net assets at the beginning of the period		-	-	-	-
Issue of units *	16 & 17	39,291,808	40,644,594	41,479,038	<b>121,415,440</b>
Redemption of units *	16 & 17	(48,465)	(47,994)	(20,242)	<b>(116,701)</b>
		39,243,343	40,596,600	41,458,796	<b>121,298,739</b>
Net capital gain on sale of investments		5,196,503	2,641,733	48,312	<b>7,886,548</b>
Net unrealised appreciation on revaluation of investments - 'at fair value through profit or loss' - net		3,681,727	1,373,970	15,629	<b>5,071,326</b>
Other net income for the period		795,111	2,354,820	1,584,155	<b>4,734,086</b>
		9,673,341	6,370,523	1,648,096	<b>17,691,960</b>
<b>Net assets at the end of the period</b>		<b>48,916,684</b>	<b>46,967,123</b>	<b>43,106,892</b>	<b>138,990,699</b>

\* Total number of units issued and redeemed during the period is disclosed in note 16 of these financial statements.

The annexed notes 1 to 27 form an integral part of these financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
**FARID AHMED KHAN**  
 Chief Executive Officer

  
**MUHAMMAD KAMRAN SHEHZAD**  
 Director

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 PENSION FUND

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# ABL PENSION FUND

## CASH FLOW STATEMENT

### FOR THE PERIOD FROM AUGUST 20, 2014 TO JUNE 30, 2015

	For the period from August 20, 2014 to June 30, 2015				
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
------(Rupees)-----					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income for the period		9,673,341	6,370,523	1,648,096	17,691,960
<b>Adjustments for non cash &amp; other items</b>					
Amortisation of formation cost		16,541	16,541	16,541	49,623
Net unrealised appreciation on revaluation of investments - at fair value through profit or loss' - net		(3,681,727)	(1,373,970)	(15,629)	(5,071,326)
Dividend income		(1,730,469)	-	-	(1,730,469)
Provision for Workers' Welfare Fund		197,415	130,011	33,635	361,061
Federal Excise Duty		80,807	83,342	67,100	231,249
		(5,117,433)	(1,144,076)	101,647	(6,159,862)
		4,555,908	5,226,447	1,749,743	11,532,098
<b>Increase in assets</b>					
Income receivable		(20,201)	(1,337,765)	(5,114)	(1,363,080)
Deposits and other receivable		(100,000)	(100,854)	(1,108)	(201,962)
		(120,201)	(1,438,619)	(6,222)	(1,565,042)
<b>Increase in liabilities</b>					
Payable to the Pension Fund Manager		224,812	217,018	104,110	545,940
Payable to the Trustee		8,601	8,360	7,696	24,657
Payable to the Auditors		33,333	33,334	33,333	100,000
Payable to the Securities and Exchange Commission of Pakistan		11,111	11,466	9,232	31,809
Accrued expenses and other liabilities		70,432	71,167	66,991	208,590
		348,289	341,345	221,362	910,996
Dividend received		1,624,833	-	-	1,624,833
Net amount paid on purchase and sale of investments		(42,121,005)	(42,790,990)	(42,314,339)	(127,226,334)
<b>Net cash used in operating activities</b>		<b>(35,712,176)</b>	<b>(38,661,817)</b>	<b>(40,349,456)</b>	<b>(114,723,449)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Receipts on issuance of units		39,291,808	40,644,594	41,479,038	121,415,440
Payments on redemption of units		(48,465)	(47,994)	(20,242)	(116,701)
<b>Net cash generated from financing activities</b>		<b>39,243,343</b>	<b>40,596,600</b>	<b>41,458,796</b>	<b>121,298,739</b>
<b>Net increase in cash and cash equivalents during the period</b>		<b>3,531,167</b>	<b>1,934,783</b>	<b>1,109,340</b>	<b>6,575,290</b>
Cash and cash equivalents at the beginning of the period		-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>		<b>3,531,167</b>	<b>1,934,783</b>	<b>1,109,340</b>	<b>6,575,290</b>

The annexed notes 1 to 27 form an integral part of these 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 FINANCIAL STATEMENTS FOR THE PERIOD FROM AUGUST 20, 2014 TO JUNE 30, 2015

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### 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:

#### **ABL Pension Fund - Equity Sub-Fund (ABLPF - ESF)**

- a) 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 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.

### 2.2 Standards, interpretations and amendments to published approved accounting standards that are effective in the current year:

The following amendments to existing standards have been published and are mandatory for the Fund's accounting period beginning on or after July 1, 2014:

- Amendment to IAS 32, "Financial Instruments: Presentation" on offsetting financial assets and financial liabilities. This amendment clarifies that the right of set-off must not be contingent on a future event. It must also be legally enforceable for all counterparties in the normal course of business, as well as in the event of default, insolvency or bankruptcy. The amendment also considers settlement mechanisms. The amendment did not have significant effect on the financial statements of the Fund.
- IFRIC 21, "Levies", sets out the accounting for an obligation to pay a levy if that liability is within the scope of IAS 37 "Provisions." The interpretation addresses the obligating event that give rise to pay a levy and when a liability should be recognised. The Fund has incorporated the impact of this change in the financial statements.

There are other amendments to the standards and new interpretations that are mandatory for accounting periods beginning on or after July 1, 2014 but are considered not to be relevant or do not have any significant effect on the Fund's financial statements and are, therefore, not detailed in these financial statements.

### 2.3 Standards, interpretations and amendments to published approved accounting standards that are not yet effective:

There are certain new and amended standards and interpretations that are mandatory for accounting periods beginning on or after July 1, 2015 but are considered not to be relevant or do not have any significant effect on the Fund's financial statements and are therefore not detailed in these financial statements.

Further, the following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan:

<b>Standards</b>	<b>IASB effective date (annual periods beginning on or after)</b>
IFRS 9 – Financial Instruments: Classification and Measurement	January 01, 2018
IFRS 14 – Regulatory Deferral Accounts	January 01, 2016
IFRS 15 – Revenue from Contracts with Customers	January 01, 2017

## **2.4 Critical accounting estimates and judgments**

The preparation of the financial statements in conformity with the approved accounting standards requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise the judgment in the application of its accounting policies. The estimates, judgments and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and underlying assumptions are reviewed on an ongoing basis. The revisions to the accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

The areas involving a degree of judgment or complexity, or areas where estimates and assumptions are significant to the financial statements are as follows:

- i) Classification and valuation of financial assets (notes 3.2 and 5)
- ii) Impairment of financial assets (note 3.2.6)

## **2.5 Basis of measurement**

These financial statements have been prepared under the historical cost convention except for certain investments which have been carried at fair value.

## **2.6 Functional and presentation currency**

Items included in these financial statements are measured using the currency of the primary economic environment in which the Fund operates and are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

## **3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principle accounting policies applied in the preparation of these financial statements are set out below.

### **3.1 Cash and cash equivalents**

Cash and cash equivalents comprise of balances with banks and short-term highly liquid investments with original maturities of three months or less.

### **3.2 Financial assets**

#### **3.2.1 Classification**

The Fund classifies its financial assets in the following categories: financial assets at fair value through profit



or loss, loans and receivables and available for sale. The classification depends on the purpose for which the financial assets were acquired. The Pension Fund Manager determines the classification of its financial assets at the initial recognition and re-evaluates this classification on a regular basis.

Investments are categorised as follows:

**a) Financial assets at fair value through profit or loss**

Financial assets that are acquired principally for the purpose of generating profit from short-term fluctuations in prices are classified as financial assets at fair value through profit or loss category. These include held for trading investments and such other investments that, upon initial recognition, are designated under this category.

**b) Loans and receivables**

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

**c) Available for sale**

Available for sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as (a) loans and receivables or (b) financial assets at fair value through profit or loss.

**3.2.2 Regular way contracts**

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

**3.2.3 Transaction costs**

Transaction cost associated with the acquisition of investments at fair value through profit or loss is charged to the income statement currently.

**3.2.4 Initial recognition and measurement**

Financial assets are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value while the related transaction costs are expensed out in the income statement.

**3.2.5 Subsequent measurement**

**a) Financial assets at fair value through profit or loss and available for sale**

Subsequent to initial recognition, financial assets classified as "at fair value through profit or loss" and "available for sale" are valued as follows:

**- Basis of valuation of debt securities**

The investment of the Fund in debt securities (comprising any security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital and includes term finance certificates, bonds, debentures, sukuks and commercial papers etc.) is valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the SECP for valuation of debt securities. In the determination of the rates the MUFAP takes

into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

- **Basis of valuation of government securities**

The investment of the Fund in government securities is valued on the basis of rates published by MUFAP.

- **Basis of valuation of equity securities**

The investment of the Fund in equity securities is valued on the basis of quoted market price available at the stock exchanges.

Net gains and losses arising from the changes in the fair value and on sale of financial assets at fair value through profit or loss are taken to the income statement.

Net gains and losses arising from changes in the fair value of available for sale financial assets are taken to the other comprehensive income until these are derecognised or impaired. At this time, the cumulative gain or loss previously recognised in the other comprehensive income is shown as part of net income for the period.

**b) Loans and receivables**

Subsequent to initial recognition, financial assets classified as loans and receivables are carried at amortised cost using the effective interest method. Gains or losses are also recognised in the 'income statement' when the financial assets carried at amortised cost are derecognised or impaired.

### 3.2.6 Impairment

The Fund assesses at each reporting date whether there is an objective evidence that the financial assets or a group of financial assets are impaired. The carrying value of the Fund's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

The amount of provision for certain debt securities is determined based on the provisioning criteria specified by the SECP.

In case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of an equity security below its cost is considered as an objective evidence of impairment. In case of available for sale securities, the cumulative loss previously recognised in the statement of other comprehensive income is removed therefrom and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are only reversed when the equity instruments are derecognised.

For certain other financial assets, a provision for impairment is established when there is an objective evidence that the Fund will not be able to collect all amounts due according to the original terms. The provision against these amounts is made as per the provisioning policy duly formulated and approved by the Board of Directors of the Pension Fund Manager in accordance with the requirements of the Securities and Exchange Commission of Pakistan.

### 3.2.7 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all the risks and rewards of ownership.

### 3.3 Financial liabilities

All financial liabilities are recognised at the time when the Fund becomes a party to the contractual provisions of the instrument. These are initially recognised at fair value and subsequently stated at amortised cost.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

### 3.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

### 3.5 Formation cost

Formation cost represent expenditure incurred prior to the commencement of the operations of the Fund. These costs are being amortised over a period of three years in accordance with the requirements set out in the Trust Deed of the Fund. These expenses were paid for by the Pension Fund Manager and are payable to them by the Fund.

### 3.6 Provisions

Provisions are recognised when the Fund has a present, legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions, if any, are regularly reviewed and adjusted to reflect the current best estimate.

### 3.7 Taxation

The income of the Fund is exempt from taxation under clause 57 (3) (viii) of the Part I of the Second Schedule of the Income Tax Ordinance, 2001.

### 3.8 Revenue recognition

- Capital gains / (losses) arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.
- Unrealised appreciation / (diminution) in the value of investments classified as 'Financial assets at fair value through profit or loss' are included in the income statement in the period which they arise.
- Income on government securities is recognised on an accrual basis
- Profit on bank balances is recognised on an accrual basis
- Dividend income is recognised when the rights to receive the dividend are established

### 3.9 Expenses

- The Pension Fund Manager's remuneration and the trustee's remuneration is charged to the Sub-Funds in proportion to the net assets of the Sub-Funds.
- Security transaction charges, bank charges, borrowing / financial costs, taxes applicable to the income, and other costs are charged to the pertinent Sub-Funds.
- Audit fees, legal and related costs, annual fees payable to the Commission are charged to the Sub-Funds in proportion to the net assets of the Sub-Funds.

### 3.10 Issue, Allocation, Reallocation and Redemption of Units

Contributions received from the participants are allocated to the Sub-Funds on the basis of the allocation scheme selected by each participant out of the allocation schemes offered by the Pension Fund Manager. The

net asset value (NAV) per unit of each Sub-Fund is determined at the close of each business day, according to the procedure outline in the VPS Rules and is applicable for allocation of units in each Sub-Fund for all the contribution amount realised and credited in collection account of the fund during the business hours' in that business day.

The Pension Fund Manager makes reallocation of the units between the Sub-Funds at least once a year to ensure that the allocations of the units of all the participants are according to the allocation scheme selected by the participants.

All the Sub-Funds units are automatically redeemed in the close of the dealing day at which the retirement date falls or death of a participant has been confirmed. The participant may also withdraw from the scheme prior to retirement. The redemption from the respective Sub-Fund is made on the Net Asset Value per unit prevailing at the close of the dealing day on which the request is received, subject to deduction of zakat and taxes, as applicable.

In case of partial withdrawals, units are redeemed on a pro rata basis by ensuring that the remaining units are in accordance with the allocation scheme last selected by the participants.

Proceeds received on redemptions / paid on issuance of units are reflected in the participant's Sub-Fund. The voluntary pension system rules, 2005 specify that distribution of dividend shall not be allowed for pension funds and return to unit holders is, therefore, only possible through redemption of units which is based on Net Asset Value (NAV). Hence, the management believes that creation of income equalization mechanism through separate recording of "element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed" is not required.

### 3.11 Net asset value per unit

The Net Asset Value (NAV) per unit, as disclosed in the statement of assets and liabilities, is calculated by dividing the net assets of the Fund by the number of units in circulation at the year / period end.

		June 30, 2015			
	Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
------(Rupees)-----					
<b>4</b>	<b>BANK BALANCES</b>				
	Saving accounts	4.1 & 4.2	3,531,167	1,934,783	1,109,340
					<b>6,575,290</b>

**4.1** Deposits in saving accounts include aggregate balance of Rs. 6,533,553 with Allied Bank Limited, a related party and carry markup rate of 5.5% per annum.

**4.2** These saving accounts carry markup at rates ranging from 5% to 5.5% per annum.

June 30, 2015

Note	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
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------(Rupees)-----

## 5 INVESTMENTS

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

Listed equity securities	5.1.1	45,656,699	-	-	45,656,699
Government securities					
- Pakistan Investment Bonds	5.1.2	-	29,775,937	-	29,775,937
Government securities - Treasury Bills	5.1.3 & 5.1.4	-	14,389,023	42,329,968	56,718,991
		-	44,164,960	42,329,968	86,494,928
<b>Investments at fair value</b>		<b>45,656,699</b>	<b>44,164,960</b>	<b>42,329,968</b>	<b>132,151,627</b>

### 5.1 At fair value through profit or loss - net

#### 5.1.1 Equity Sub-Fund - Listed equity securities

Name of the investee company	Purchased during the period	Bonus received during the period	Sold during the period	As at June 30, 2015	Cost of holding as at June 30, 2015	Market value as at June 30, 2015	Market value as a percentage of net assets of the Sub-Fund	Percentage of paid up capital of the investee company as per the latest available financial statements
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------(Number of shares)-----      -----(Rupees)-----      -----(% age)-----

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

#### Automobile Assembler

Millat Tractors Limited	2,400	-	1,100	1,300	906,100	891,566	1.82	0.0029
Pak Suzuki Motors Company Limited	5,000	-	5,000	-	-	-	-	-
				906,100	891,566	1.82		

#### Cement

D.G. Khan Cement Company Limited	34,000	-	3,500	30,500	3,724,899	4,354,485	8.90	0.0689
Fauji Cement Company Limited	141,000	-	42,500	98,500	3,449,503	3,434,695	7.02	0.2224
Lucky Cement Limited	8,400	-	7,200	1,200	572,579	623,545	1.27	0.0027
Maple Leaf Cement Factory Limited	52,000	-	52,000	-	-	-	-	-
Fecto Cement Limited	13,500	-	13,500	-	-	-	-	-
Pioneer Cement Limited	11,000	-	-	11,000	940,355	938,190	1.92	0.0248
				8,687,336	9,350,915	19.11		

#### Foods & Personal Care Products

Engro Foods Limited	5,000	-	-	5,000	653,400	757,200	1.55	0.0113
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#### Fertilizer

Engro Fertilizers Limited	63,000	-	30,000	33,000	2,812,699	2,926,770	5.98	0.0745
Engro Corporation Limited	16,900	-	4,000	12,900	2,850,354	3,828,720	7.83	0.0291
Fatima Fertilizer Company Limited	59,000	-	-	59,000	2,321,040	2,305,130	4.71	0.1332
Fauji Fertilizer Company Limited	27,700	-	27,700	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	20,500	-	20,500	-	-	-	-	-
				7,984,093	9,060,620	18.52		

#### Cables & Electrical Goods

Pak Elektron Limited	96,500	-	96,500	-	-	-	-	-
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#### Balance carried forward

18,230,929      20,060,301      41.00

Name of the investee company	Purchased during the period	Bonus received during the period	Sold during the period	As at June 30, 2015	Cost of holding as at June 30, 2015	Market value as at June 30, 2015	Market value as a percentage of net assets of the Sub-Fund	Percentage of paid up capital of the investee company as per the latest available financial statements
	------(Number of shares)-----				------(Rupees)-----		-----(% age)-----	
<b>Balance brought forward</b>					18,230,929	20,060,301	41.00	
<b>Insurance</b>								
IGI Insurance Limited	4,000	-	4,000	-	-	-	-	-
<b>Power Generation &amp; Distribution</b>								
The Hub Power Company Limited	48,200	-	15,000	33,200	2,346,495	3,106,524	6.35	0.0750
Kot Addu Power Company Limited	21,500	-	-	21,500	1,829,555	1,849,860	3.78	0.0485
Lalpir Power Limited	46,000	-	-	46,000	1,471,126	1,403,000	2.87	0.1039
					5,647,176	6,359,384	13.00	
<b>Banks</b>								
Bank Al Habib Limited	37,500	-	37,500	-	-	-	-	-
United Bank Limited	29,900	-	17,500	12,400	2,215,735	2,119,408	4.33	0.0280
Habib Bank limited	13,195	-	6,000	7,195	1,363,960	1,548,004	3.16	0.0162
Habib Metropolitan Bank limited	29,000	-	29,000	-	-	-	-	-
Allied Bank Limited	7,000	-	7,000	-	-	-	-	-
Bank Al Falah Limited	60,500	-	60,500	-	-	-	-	-
MCB Limited	3,100	-	3,100	-	-	-	-	-
Meezan Bank Limited	33,000	-	33,000	-	-	-	-	-
National Bank of Pakistan Limited	24,000	-	24,000	-	-	-	-	-
					3,579,695	3,667,412	7.49	
<b>Oil &amp; Gas Marketing Companies</b>								
Hascol Petroleum Limited	32,000	2,530	8,500	26,030	2,558,173	2,980,695	6.09	0.0588
Pakistan State Oil Company Limited	10,300	-	1,800	8,500	3,107,549	3,279,215	6.70	0.0192
Attock Petroleum Limited	4,250	-	2,550	1,700	942,646	964,274	1.97	0.0038
					6,608,368	7,224,184	14.76	
<b>Oil &amp; Gas Exploration Companies</b>								
Oil & Gas Development Company Limited	24,000	-	24,000	-	-	-	-	-
Pakistan Petroleum Limited	33,800	-	21,000	12,800	2,071,430	2,102,528	4.30	0.0289
Pakistan Oilfields Limited	11,900	-	5,200	6,700	2,552,040	2,705,594	5.53	0.0151
					4,623,470	4,808,122	9.83	
<b>Textile Composite</b>								
Nishat Mills Limited	12,600	-	12,600	-	-	-	-	-
Nishat Chunian Limited	31,500	-	31,500	-	-	-	-	-
					-	-	-	-
<b>Pharmaceuticals</b>								
The Searle Company Limited	4,000	1,600	5,520	80	12,418	25,655	0.05	0.0002
<b>Industrial Engineering</b>								
International Industries Limited	36,000	-	5,000	31,000	1,853,516	2,081,340	4.25	0.0700
<b>Leather &amp; Tanneries</b>								
Service Industries Limited	1,200	-	-	1,200	985,400	1,014,444	2.07	0.0027
<b>Paper &amp; Board</b>								
Packages Limited	700	-	-	700	434,000	415,857	0.85	0.0016
<b>Automobile Parts &amp; Accessories</b>								
Agri Auto Industries Limited	9,500	-	9,500	-	-	-	-	-
<b>Glass &amp; Ceramics</b>								
Tariq Glass Industries Limited	30,000	-	30,000	-	-	-	-	-
<b>Technology &amp; Communications</b>								
Pakistan Telecommunication Company Limited.	38,000	-	38,000	-	-	-	-	-
<b>As at June 30, 2015</b>					<b>41,974,972</b>	<b>45,656,699</b>	<b>93.30</b>	

## 5.1.2 Debt Sub Fund - Government Securities - Pakistan Investment Bonds

Issue date	Note	Tenor	Face Value				Cost of holding as at June 30, 2015	Market value as at June 30, 2015	Market value as a percentage of net assets of the Sub-Fund
			Purchased during the period	Disposed during the period	Matured during the period	As at June 30, 2015			
			------(Number of Certificates)-----				------(Rupees)-----		---(% age)---
July 17, 2014	5.1.2.1	3 years	35,000,000	35,000,000	-	-	-	-	-
March 26, 2015	5.1.2.1	5 years	4,000,000	-	-	4,000,000	4,084,545	4,061,040	8.65
July 19, 2012	5.1.2.1	10 years	34,000,000	11,000,000	-	23,000,000	24,362,541	25,714,897	54.75
							<b>28,447,086</b>	<b>29,775,937</b>	<b>63.40</b>

5.1.2.1 These Pakistan Investment Bonds carry effective yield of 8.69% to 10.75% and will mature by July 2022.

## 5.1.3 Debt Sub Fund - Government Securities - Treasury Bills

Issue date	Note	Tenor	Face Value				Cost of holding as at June 30, 2015	Market value as at June 30, 2015	Market value as a percentage of net assets of the Sub-Fund
			Purchased during the period	Disposed during the period	Matured during the period	As at June 30, 2015			
			------(Number of Certificates)-----				------(Rupees)-----		---(% age)---
February 19, 2015	5.1.3.1	3 months	6,500,000	6,500,000	-	-	-	-	-
April 30, 2015	5.1.3.1	6 months	6,800,000	-	-	6,800,000	6,648,390	6,648,095	14.15
February 06, 201	55.1.3.1	1 year	3,900,000	3,900,000	-	-	-	-	-
December 26, 2014	5.1.3.1	1 year	13,000,000	5,000,000	-	8,000,000	7,695,514	7,740,928	16.48
							<b>14,343,904</b>	<b>14,389,023</b>	<b>30.63</b>

5.1.3.1 These treasury bills carry effective yield ranging from 7.13% to 8.53% and will mature by December 2015.

## 5.1.4 Money Market Sub Fund - Government Securities - Treasury Bills

Issue date	Note	Tenor	Face Value				Cost of holding as at June 30, 2015	Market value as at June 30, 2015	Market value as a percentage of net assets of the Sub-Fund	
			Purchased during the period	Disposed during the period	Matured during the period	As at June 30, 2015				
			------(Number of Certificates)-----				------(Rupees)-----		---(% age)---	
March 20, 2014	5.1.4.1	1 Year	30,000,000	30,000,000	-	-	-	-	-	
September 04, 2015	5.1.4.1	3 months	30,000,000	30,000,000	-	-	-	-	-	
November 13, 2014	5.1.4.1	3 months	30,000,000	30,000,000	-	-	-	-	-	
February 06, 2015	5.1.4.1	3 months	30,000,000	10,000,000	20,000,000	-	-	-	-	
April 30, 2015	5.1.4.1	3 months	20,000,000	-	-	20,000,000	19,912,512	19,916,440	46.20	
February 06, 2015	5.1.4.1	6 months	30,000,000	28,500,000	-	1,500,000	1,488,096	1,489,785	3.46	
March 19, 2015	5.1.4.1	6 months	10,000,000	2,000,000	-	8,000,000	7,868,686	7,882,856	18.29	
March 05, 2015	5.1.4.1	6 months	13,200,000	-	-	13,200,000	13,045,045	13,040,887	30.25	
December 11, 2014	5.1.4.1	6 months	13,500,000	-	13,500,000	-	-	-	-	
							<b>42,700,000</b>	<b>42,314,339</b>	<b>42,329,968</b>	<b>98.20</b>

5.1.4.1 These treasury bills carry effective yield ranging from 6.98% to 8.56% and will mature by September 2015.

					June 30, 2015				
					Equity	Debt	Money	Total	
					Sub-Fund	Sub-Fund	Market	Sub-Fund	
					Note	------(Rupees)-----			
<b>6 INCOME RECEIVABLE</b>									
Income receivable on bank deposits					20,201	6,888	5,114	32,203	
Income receivable on government securities					-	1,330,877	-	1,330,877	
					<u>20,201</u>	<u>1,337,765</u>	<u>5,114</u>	<u>1,363,080</u>	
<b>7 FORMATION COST</b>									
Formation cost incurred					57,500	57,500	57,500	172,500	
Less: amortisation during the period					7.1 16,541	16,541	16,541	49,623	
Balance as at June 30, 2015					<u>40,959</u>	<u>40,959</u>	<u>40,959</u>	<u>122,877</u>	

7.1 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.

					June 30, 2015				
					Equity	Debt	Money	Total	
					Sub-Fund	Sub-Fund	Market	Sub-Fund	
					------(Rupees)-----				
<b>8 DEPOSITS AND OTHER RECEIVABLES</b>									
Security deposit with Central Depository Company of Pakistan Limited					100,000	100,000	-	200,000	
Cash in IPS account					-	854	1,108	1,962	
					<u>100,000</u>	<u>100,854</u>	<u>1,108</u>	<u>201,962</u>	

					June 30, 2015				
					Equity	Debt	Money	Total	
					Sub-Fund	Sub-Fund	Market	Sub-Fund	
					Note	------(Rupees)-----			
<b>9 PAYABLE TO THE PENSION FUND MANAGER</b>									
Remuneration to the Pension Fund Manager					9.1 59,096	57,422	52,847	169,365	
Sindh Sales Tax on remuneration of the Pension Fund Manager					9.2 20,983	20,806	17,711	59,500	
Federal Exercise Duty on remuneration of the Pension Fund Manager					9.3 80,807	83,342	67,100	231,249	
Formation cost					57,500	57,500	57,500	172,500	
Sales load					8,900	2,957	218	12,075	
Others					135,833	135,833	33,334	305,000	
					<u>363,119</u>	<u>357,860</u>	<u>228,710</u>	<u>949,689</u>	



- 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-Funds. Currently, the Pension Fund Manager Fee is charged at the rate of 1.50% 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 15% on the remuneration of the Pension Fund Manager through Sindh Sales Tax on Services Act, 2011 effective from July 1, 2014.
- 9.3 The Finance Act, 2013 has enlarged 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 further levy of FED 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 231,249 in its all Sub-Funds. Had the provision not been made the net asset value per unit of the ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at June 30, 2015 would have been higher by Re. 0.2128, Re. 0.2094 and Re. 0.1639 per unit respectively.

June 30, 2015			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
------(Rupees)-----			

## 10 PAYABLE TO THE TRUSTEE

Trustee Fee	8,601	8,360	7,696	<b>24,657</b>
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The Trustee is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein and shall be charged in proportion to the daily net assets of the pertinent Sub-Fund. The remuneration is paid to the trustee monthly in arrears.

The tariff structure applicable to the Fund as at June 30, 2015 is as follows:

Net Assets (Rupees)		Tariff
From	To	
1	1 billion	Rs. 0.3 million or 0.15% per annum of the net assets whichever is higher.
Above 1 billion	3 billion	Rs. 1.5 million plus 0.10% per annum of the net assets on amount exceeding Rs 1 billion
Above 3 billion	6 billion	Rs. 3.5 million plus 0.08% per annum of the net assets on amount exceeding Rs 3 billion
Above 6 billion	N/A	Rs. 5.9 million plus 0.06% per annum of the net assets on amount exceeding Rs 6 billion

## 11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

This represents annual fee payable to the Securities and Exchange Commission of Pakistan (SECP) in accordance with the requirements of rule 36 of the Voluntary Pension System Rules, 2005 whereby each Sub-Fund is required to pay to the SECP an amount equal to one thirtieth of 1% of the average annual net assets of each of the Sub-Fund.

Note	June 30, 2015			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
------(Rupees)-----				

## 12 ACCRUED EXPENSES AND OTHER LIABILITIES

Provision for Workers' Welfare Fund	12.1	197,415	130,011	33,635	<b>361,061</b>
Legal and professional charges		33,333	33,334	33,333	<b>100,000</b>
Printing charges		33,333	33,334	33,333	<b>100,000</b>
Security transaction charges		3,766	4,499	325	<b>8,590</b>
		<u>267,847</u>	<u>201,178</u>	<u>100,626</u>	<u><b>569,651</b></u>

12.1 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. 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 June 30, 2015 would have been higher by Rs. 0.5198, Rs. 0.3266 and Rs. 0.0821 per unit respectively.

- 12.2** The Finance Act, 2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of 'Industrial establishment' subject to WWF under WWF Ordinance, 1971. The provision made till June 30, 2015 has not been reversed as the above law suit is still pending in the SHC. This amendment is however applicable prospectively i.e. from tax year 2016.

### 13 CONTINGENCIES AND COMMITMENTS

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

### 14 TAXATION

No provision for taxation has been made for the year ended June 30, 2015, 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.

### 15 EARNINGS PER UNIT (EPU)

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

### 16 NUMBER OF UNITS IN ISSUE

	June 30, 2015			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	----- (Number of Units) -----			
Total units in issue at the beginning of the period	-	-	-	-
Add: issue of units during the period				
- Directly by participants	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
	380,124	398,411	409,646	1,188,181
Less: units redeemed during the year				
- Directly by participants	(315)	(384)	(194)	(893)
Total units in issue at the end of the period	<u>379,809</u>	<u>398,027</u>	<u>409,452</u>	<u>1,187,288</u>

### 17 CONTRIBUTION TABLE

	----- 2015 -----						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	80,124	9,291,808	98,411	10,644,594	109,646	11,479,038	31,415,440
Investment in core units by the Pension Fund Manager	300,000	30,000,000	300,000	30,000,000	300,000	30,000,000	90,000,000
	<u>380,124</u>	<u>39,291,808</u>	<u>398,411</u>	<u>40,644,594</u>	<u>409,646</u>	<u>41,479,038</u>	<u>121,415,440</u>

18 FINANCIAL INCOME

	For the period from August 20, 2014 to June 30, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	------(Rupees)-----			
Profit on investments				
- Profit on Pakistan Investment Bonds	-	2,729,384	-	2,729,384
- Profit on Market Treasury Bills	-	477,636	2,194,734	2,672,370
Profit on bank balances	391,757	246,963	223,284	862,004
	<u>391,757</u>	<u>3,453,983</u>	<u>2,418,018</u>	<u>6,263,758</u>

19 NET UNREALISED APPRECIATION ON REVALUATION OF INVESTMENTS  
- 'AT FAIR VALUE THROUGH PROFIT OR LOSS' - NET

	For the period from August 20, 2014 to June 30, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	------(Rupees)-----			
Market value of investment	45,656,699	44,164,960	42,329,968	132,151,627
Less: cost of investment	(41,974,972)	(42,790,990)	(42,314,339)	(127,080,301)
	<u>3,681,727</u>	<u>1,373,970</u>	<u>15,629</u>	<u>5,071,326</u>

For the period from August 20, 2014 to June 30, 2015			
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
------(Rupees)-----			

20 AUDITORS' REMUNERATION

Annual statutory audit fee	33,333	33,334	33,333	100,000
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21 TRANSACTIONS WITH CONNECTED PERSONS

21.1 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.

21.2 Transactions with connected persons are in the normal course of business, at contracted rates and at the terms determined in accordance with market rates.

21.3 Remuneration to the Pension Fund Manager is determined in accordance with the provisions of the Voluntary Pension Schemes and the Trust Deed.

21.4 Remuneration payable to the Trustee is determined in accordance with the provisions of the Trust Deed.

For the period from August 20, 2014 to June 30, 2015

Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
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------(Rupees)-----

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

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

Remuneration	505,041	520,886	419,375	1,445,302
Sindh Sales Tax on Remuneration of the Pension Fund Manager	87,877	90,634	72,971	251,482
Federal Excise Duty on Remuneration of the Pension Fund Manager	80,807	83,342	67,100	231,249
Sales load	31,529	23,975	4,554	60,058
Formation cost paid on behalf of the Fund	40,959	40,959	40,959	122,877
Issue of 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 - the Trustee**

Trustee fee	90,127	93,190	75,584	258,901
Security deposit	100,000	100,000	-	200,000
Amount paid in respect of IPS deposit during the period - net	-	854	1,108	1,962

For the period from August 20, 2014 to June 30, 2015

Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
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------(Rupees)-----

**Allied Bank Limited**

Bank charges	15,349	9,869	10,676	35,894
Profit accrued income	233,052	163,617	134,189	530,858

**Khalid Rehman**

- Issue of 11,891 units during the period	1,200,000	-	-	1,200,000
- Issue of 47,304 units during the period	-	4,800,000	-	4,800,000

**DIRECTOR OF THE MANAGEMENT COMPANY**

**Tariq Mehmood**

Number of Units held:				
- Issue of 95,363 units during the period	-	-	10,000,000	10,000,000

June 30, 2015

Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
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------(Rupees)-----

21.6 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	59,096	57,422	52,847	169,365
Sindh Sales Tax on Remuneration of Pension Fund Manager	20,983	20,806	17,711	59,500
Federal Excise Duty on Remuneration of Pension Fund Manager	80,807	83,342	67,100	231,249
Formation cost payable	57,500	57,500	57,500	172,500
Others	135,833	135,833	33,334	305,000
Number of units held: 300,000 units in each Sub-Fund	38,637,870	35,399,970	31,583,820	105,621,660

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

Trustee fee payable	8,601	8,360	7,696	24,657
Security deposit	100,000	100,000	-	200,000
Cash in IPS account	-	854	1,108	1,962

**Allied Bank Limited**

Balances in saving accounts	3,517,312	1,920,754	1,095,487	6,533,553
Interest receivable	20,201	6,888	5,114	32,203

**Khalid Rehman**

Number of Units held:				
- 11,891 units	1,531,476	-	-	1,531,476
- 47,304 units	-	5,581,867	-	5,581,867

**DIRECTOR OF THE MANAGEMENT COMPANY**

**Tariq Mehmood**

Number of Units held:				
- 95,363 units	-	-	10,039,759	10,039,759

22 FINANCIAL INSTRUMENTS BY CATEGORY

-----2015-----

Particulars	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Total
	Loans and receivables	At fair value through profit or loss	Sub total	Loans and receivable	At fair value through profit or loss	Sub total	Loans and receivables	At fair value through profit or loss	Sub total	

------(Rupees)-----

**Financial Assets**

Bank balances	3,531,167	-	3,531,167	1,934,783	-	1,934,783	1,109,340	-	1,109,340	6,575,290
Receivable on sale of investments	-	9,410,386	9,410,386	-	-	-	-	-	-	9,410,386
Investments	-	45,656,699	45,656,699	-	44,164,960	44,164,960	-	42,329,968	42,329,968	132,151,627
Dividend receivable	105,636	-	105,636	-	-	-	-	-	-	105,636
Income receivable	20,201	-	20,201	1,337,765	-	1,337,765	5,114	-	5,114	1,363,080
Deposits and other receivable	100,000	-	100,000	100,854	-	100,854	1,108	-	1,108	201,962
	3,757,004	55,067,085	58,824,089	3,373,402	44,164,960	47,538,362	1,115,562	42,329,968	43,445,530	149,807,981

Particulars	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund			Total
	At fair value through profit or loss	Other financial liabilities at amortised cost	Sub total	At fair value through profit or loss	Other financial liabilities at amortised cost	Sub total	At fair value through profit or loss	Other financial liabilities at amortised cost	Sub total	
(Rupees)										
<b>Financial liabilities</b>										
Payable against purchase of investments	-	9,264,353	9,264,353	-	-	-	-	-	-	9,264,353
Payable to the Pension Fund Manager	-	363,119	363,119	-	357,860	357,860	-	228,710	228,710	949,689
Payable to the Trustee	-	8,601	8,601	-	8,360	8,360	-	7,696	7,696	24,657
Payable to the Auditors	-	33,333	33,333	-	33,334	33,334	-	33,333	33,333	100,000
Accrued expenses and other liabilities	-	70,432	70,432	-	71,167	71,167	-	66,991	66,991	208,590
	-	9,739,838	9,739,838	-	470,721	470,721	-	336,730	336,730	10,547,289

## 23 FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

### 23.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate as a result of changes in market prices.

The Pension Fund Manager manages the market risk through diversification of the investment portfolio by exposures and by following the internal guidelines established by the investment committee.

Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

#### 23.1.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in foreign currency exchange rates. At present, the Fund is not exposed to currency risk as all the transactions are carried out in Pakistani Rupees.

#### 23.1.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates.

##### a) Sensitivity analysis for variable rate instruments

Presently, the Fund does not hold any variable rate instrument and is not exposed to cash flow interest rate risk except for balances in certain saving accounts, the interest rate of which in certain circumstances ranged between 5.00% - 5.50% per annum.

##### b) Sensitivity analysis for fixed rate instruments

Fixed rates instruments held as at June 30, 2015 include market treasury bills and Pakistan Investment Bonds. The Fund's income from these investments is substantially independent of changes in market interest rates, except for changes if any as a result of fluctuation in respective fair values.

Market treasury bills and Pakistan Investment Bonds which are classified as financial assets at fair value through profit or loss expose the Fund to fair value interest rate risk. In case of 100 basis points increase in PKRV rates published on MUFAP page as at June 30, 2015, with all other variables held constant, the net income for the period and the net assets would be lower by Rs 1.466 million. In case of 100 basis points decrease in PKRV rates published on MUFAP page as at June 30, 2015, with all other variables held constant, the net income for the period and the net assets would be higher by Rs 1.555 million.

The composition of the aforementioned Fund's investment portfolio and rates announced by the Financial Market Association are expected to change over time. Therefore, the sensitivity analysis is not necessarily indicative of the effect on the Fund's net assets due to future movements in interest rates.

Yield / interest rate sensitivity position for the financial instruments recognised on the statement of assets and liabilities is based on the earlier of contractual repricing or maturity date and for off-balance sheet instruments is based on the settlement date.

Particulars	As at June 30, 2015					Total
	Effective Yield / Interest Rate %	Face Value			Not exposed to Yield / interest rate risk	
		Upto three months	More than three months and upto one year	More than one year		

------(Rupees)-----

#### ABL Pension Fund - Equity Sub Fund

##### On-balance sheet financial instruments

##### Financial assets

Bank Balances	5.00 - 5.50	3,531,167	-	-	-	3,531,167
Receivable against sale of investments		-	-	-	9,410,386	9,410,386
Investments		-	-	-	45,656,699	45,656,699
Dividend receivable		-	-	-	105,636	105,636
Income receivable		-	-	-	20,201	20,201
Deposit and other receivable		-	-	-	100,000	100,000
<b>Sub total</b>		3,531,167	-	-	55,292,922	58,824,089

##### Financial liabilities

Payable against purchase of investments		-	-	-	9,264,353	9,264,353
Payable to the Pension Fund Manager		-	-	-	363,119	363,119
Payable to the Trustee		-	-	-	8,601	8,601
Payable to the Auditors		-	-	-	33,333	33,333
Accrued expenses and other liabilities		-	-	-	70,432	70,432
<b>Sub total</b>		-	-	-	9,739,838	9,739,838

##### On-balance sheet gap (a)

	3,531,167	-	-	45,553,084	49,084,251
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##### Off-balance sheet financial instruments

	-	-	-	-	-
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##### Off-balance sheet gap (b)

	-	-	-	-	-
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##### Total interest rate sensitivity gap (a+b)

	3,531,167	-	-	45,553,084	49,084,251
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##### Cumulative interest rate sensitivity gap

	3,531,167	3,531,167	3,531,167		
--	-----------	-----------	-----------	--	--

#### ABL Pension Fund - Debt Sub Fund

##### On-balance sheet financial instruments

##### Financial assets

Bank Balances	5.00 - 5.50	1,934,783	-	-	-	1,934,783
Investments	8.69 - 10.75	44,164,960	-	-	-	44,164,960
Income receivable		-	-	-	1,337,765	1,337,765
Deposits and other receivable		-	-	-	100,854	100,854
<b>Sub total</b>		46,099,743	-	-	1,438,619	47,538,362



Particulars	As at June 30, 2015					Not exposed to Yield/ interest rate risk	Total
	Effective Yield / Interest Rate %	Face Value					
		Upto three months	More than three months and upto one year	More than one year			

------(Rupees)-----

#### Financial liabilities

Payable to the Pension Fund Manager	-	-	-	357,860	357,860
Payable to the Trustee	-	-	-	8,360	8,360
Payable to the Auditors	-	-	-	33,334	33,334
Accrued expenses and other liabilities	-	-	-	71,167	71,167
<b>Sub total</b>	-	-	-	470,721	470,721

#### On-balance sheet gap (a)

46,099,743	-	-	967,898	47,067,641
------------	---	---	---------	------------

#### Off-balance sheet financial instruments

-	-	-	-	-
---	---	---	---	---

#### Off-balance sheet gap (b)

-	-	-	-	-
---	---	---	---	---

#### Total interest rate sensitivity gap (a+b)

46,099,743	-	-	967,898	47,067,641
------------	---	---	---------	------------

#### Cumulative interest rate sensitivity gap

46,099,743	46,099,743	46,099,743		
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#### ABL Pension Fund - Money Market Sub Fund

#### On-balance sheet financial instruments

#### Financial assets

Bank Balances	5.00 - 5.50	1,109,340	-	-	-	1,109,340
Investments	6.98 - 8.56	42,329,968	-	-	-	42,329,968
Income receivable		-	-	-	5,114	5,114
Other receivable		-	-	-	1,108	1,108
<b>Sub total</b>		43,439,308	-	-	6,222	43,445,530

#### Financial liabilities

Payable to the Pension Fund Manager	-	-	-	228,710	228,710
Payable to the Trustee	-	-	-	7,696	7,696
Payable to the Auditors	-	-	-	33,333	33,333
Accrued expenses and other liabilities	-	-	-	66,991	66,991
<b>Sub total</b>	-	-	-	336,730	336,730

#### On-balance sheet gap (a)

43,439,308	-	-	(330,508)	43,108,800
------------	---	---	-----------	------------

#### Off-balance sheet financial instruments

-	-	-	-	-
---	---	---	---	---

#### Off-balance sheet gap (b)

-	-	-	-	-
---	---	---	---	---

#### Total interest rate sensitivity gap (a+b)

43,439,308	-	-	(330,508)	43,108,800
------------	---	---	-----------	------------

#### Cumulative interest rate sensitivity gap

43,439,308	43,439,308	43,439,308		
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### 23.1.3 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from the interest risk or the currency risk) whether those changes are caused by the factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market. The Fund's price risk generally arises on equity securities.

The Fund manages this risk by limiting its investment exposure in the following ways

- Through diversification of investment portfolio
- Placing limits on individuals and aggregate exposures in accordance with the internal risk management policies and regulations laid down by the SECP.

The Fund's investments in equity securities are publicly traded and are valued at the rates quoted on the relevant stock exchanges.

In case of 10% change in KSE 100 index on June 30, 2015, with all other variables held constant, net income for the period would increase / decrease by Rs. 1.157 million as a result of gains / losses on equity securities classified as at fair value through profit or loss.

The analysis is based on the assumption that the equity index had increases / decreases by 10% with all other variables held constant and all the Sub-Funds equity instruments move according to historical correlation with the index. This represents the Pension Fund Manager's best estimate of a reasonable possible shift in the KSE 100 index, having regard to historical volatility of the index. The composition of the Sub-Fund investment's portfolio and the correlation thereof to the KSE 100 index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of June 30, 2015 is not necessarily indicative of the effect on the Sub-Fund's net assets of the future movements in the level of the KSE 100 index.

## 23.2 Credit risk

Credit risk represents the risk of a loss if the counter parties fail to perform as contracted. The Fund's credit risk is primarily attributable to its balances with banks. The Fund does not foresee any issue with these balances as the counter parties are financial institutions with reasonable high credit ratings. The Fund does not foresee any credit risk with respect to its investment in government securities since these represent the interests of the Government of Pakistan. The internal risk management policies and investment guidelines (approved by the Investment Committee) require the Fund to invest in securities that have been rated as investment grade by a well known rating agency.

23.2.1 The analysis below summarises the available published credit ratings of the Fund's financial assets as at June 30, 2015:

### Balances with banks by rating category

#### ABL Pension Fund - Equity Sub Fund

Name of the bank	Rating agency	Latest available published rating	Percentage of Bank Balance
Allied Bank Limited	PACRA	AA+	99.61%
Bank Al Falah Limited	PACRA	AA	0.39%

#### ABL Pension Fund - Debt Sub Fund

Name of the bank	Rating agency	Latest available published rating	Percentage of Bank Balance
Allied Bank Limited	PACRA	AA+	99.27%
Bank Al Falah Limited	PACRA	AA	0.73%

#### ABL Pension Fund - Money Market Sub Fund

Name of the bank	Rating agency	Latest available published rating	Percentage of Bank Balance
Allied Bank Limited	PACRA	AA+	98.75%
Bank Al Falah Limited	PACRA	AA	1.25%

A portion of the investment is invested by the Fund in market treasury bills and Pakistan Investment Bonds which are auctioned by the State Bank of Pakistan and are available for investment / trade through secondary market.

### Concentration of credit risk

Concentration of credit risk exists when changes in economic or industry factors similarly affect groups of counterparties whose aggregate credit exposure is significant in relation to the Fund's total credit exposure. The Fund's portfolio of financial instruments is mainly held with / invested in various banks and securities issued by the State Bank of Pakistan on behalf of Government of Pakistan. The Fund has invested a significant portion of bank balance in Allied Bank Limited, a related party. Since the bank is of high credit repute, no concentration of credit risk arises.

### 23.3 Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligation in full as they fall due or can only do so on the terms that are materially disadvantageous to the Fund.

The Fund is exposed to daily cash redemptions, if any which may create liquidity risk. The Fund's approach to manage liquidity is to ensure, as far as possible, that the Fund will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation. The Fund's policy is therefore to invest the majority of its assets in investments that are traded in an active market and can be readily disposed of. The Fund's investments are considered readily realisable.

The Fund can borrow in the short term to ensure settlement. The maximum amount available to the Fund from the borrowing would be limited to fifteen percent of the net assets upto 90 days and would be secured by the assets of the Fund. The facility would bear interest at commercial rates. However, no borrowing was obtained by the Fund during the current period.

In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold daily redemption requests in excess of ten percent of the units in issue and such requests would be treated as redemption requests qualifying for being processed on the next business day. Such procedure would continue until the outstanding redemption requests come down to a level below ten percent of the units then in issue. The Fund did not withhold any redemptions during the period.

The table below indicates the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity dates. The amounts in the table are the contractual undiscounted cash flows.

Particulars	As at June 30, 2015			
	Upto three months	More than three months and upto one year	More than one year	Total

------(Rupees)-----

### Liabilities

#### ABL Pension Fund - Equity Sub Fund

Payable against purchase of investments	9,264,353			9,264,353
Payable to the Pension Fund Manager	248,119	-	115,000	363,119
Payable to the Trustee	8,601	-	-	8,601
Payable to the Auditors	33,333	-	-	33,333
Accrued expenses and other liabilities	70,432	-	-	70,432
	9,624,838	-	115,000	9,739,838

#### ABL Pension Fund - Debt Sub Fund

Payable to the Pension Fund Manager	242,860	-	115,000	357,860
Payable to the Trustee	8,360	-	-	8,360
Payable to the Auditors	33,334	-	-	33,334
Accrued expenses and other liabilities	71,167	-	-	71,167
	355,721	-	115,000	470,721

#### ABL Pension Fund - Money Market Sub Fund

Payable to the Pension Fund Manager	113,710	-	115,000	228,710
Payable to the Trustee	7,696	-	-	7,696
Payable to the Auditors	33,333	-	-	33,333
Accrued expenses and other liabilities	66,991	-	-	66,991
	221,730	-	115,000	336,730

## 23.4 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount for which an asset could be exchanged, or liability can be settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are traded in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from the carrying values as the items are either short term in nature or periodically repriced.

International Financial Reporting Standard 7, 'Financial Instruments: Disclosure' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or the liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Investment of the Fund carried at fair value are categorised as follows:

Particulars	As at June 30, 2015			
	Leavel 1	Leavel 2	Leavel 3	Total
------(Rupees)-----				
<b>ASSETS</b>				
<b>ABL Pension Fund - Equity Sub Fund</b>				
Investment in securities - financial assets at fair value through profit or loss				
- Listed equity securities	45,656,699	-	-	45,656,699
<b>ABL Pension Fund - Debt Sub Fund</b>				
Investment in securities - financial assets at fair value through profit or loss				
- Government securities - Pakistan Investment Bonds	-	29,775,937	-	29,775,937
- Government securities - Treasury Bills	-	14,389,023	-	14,389,023
	-	44,164,960	-	44,164,960
<b>ABL Pension Fund - Money Market Sub Fund</b>				
Investment in securities - financial assets at fair value through profit or loss				
- Government securities - Treasury Bills	-	42,329,968	-	42,329,968

## 24 PARTICIPANTS' SUB FUND RISK MANAGEMENT

The participants' sub fund is represented by the net assets attributable to participant / redeemable units. The participants of the Fund are entitled to payment of a proportionate share based on the Fund's net asset value per unit on the redemption date. The relevant movements are shown on the statement of movement in participants' sub funds.

The Fund has no restrictions or specific funding requirements on the subscription and redemption of units.

The Fund's objectives when managing funds received are to safeguard its ability to continue as a going concern so that it can continue to provide returns for participants and to maintain a strong base to meet unexpected losses or opportunities.

In accordance with the risk management policies, the Fund endeavors to invest the subscriptions received in appropriate investments while maintaining sufficient liquidity to meet redemption requests. Such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

25 FINANCIAL PERFORMANCE

25.1 Equity Sub-Fund

Particulars	Equity Sub-Fund
	2015
	<b>Rupees</b>
Net income	9,673,341
Capital gain on sale of investments - net	5,196,503
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	3,681,727
Dividend income	1,730,469
Financial income	391,757
Net asset value per unit as at June 30	128.7929
Total Net Assets as at June 30	48,916,684
Earning per unit	25.47
Transactions in Securities	
Purchases	106,908,988
Sales	64,787,983
Total contributions received - Gross	39,291,808

25.2 Debt Sub-Fund

Particulars	Debt Sub-Fund
	2015
	<b>Rupees</b>
Net income	6,370,523
Capital gain / (loss) on sale of investments - net	2,641,733
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	1,373,970
Financial income	3,453,983
Net asset value per unit as at June 30	117.9999
Total Net Assets as at June 30	46,967,123
Earning per unit	16.01
Transactions in Securities	
Purchases	105,991,148
Sales	63,200,158
Total contributions received - Gross	40,644,594

25.3 Money Market Sub-Fund

Particulars	Money Market Sub-Fund
	2015
	<b>Rupees</b>
Net income	1,648,096
Capital gain / (loss) on sale of investments - net	48,312
Unrealised gain / (loss) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	15,629
Financial income	2,418,018
Net asset value per unit as at June 30	105.2794
Total Net Assets as at June 30	43,106,892
Earning per unit	4.03
Transactions in Securities	
Purchases	204,374,361
Sales	162,060,022
Total contributions received - Gross	41,479,038

25.4 Highest and lowest issue price of units issued during the year

----- 2015 -----					
Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund	
Lowest issue price	Highest issue price	Lowest issue price	Highest issue price	Lowest issue price	Highest issue price
----- (Rupees) -----					
100.0000	130.2355	100.0000	120.9101	100.0000	105.2794

For the year ended June 30, 2015

26 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 27, 2015 by the Board of Directors of the Pension Fund Manager.

27 GENERAL

27.1 Figures have been rounded off to the nearest rupee.

For ABL Asset Management Company Limited  
(Management Company)

  
FARID AHMED KHAN  
Chief Executive Officer








  
MUHAMMAD KAMRAN SHEHZAD  
Director



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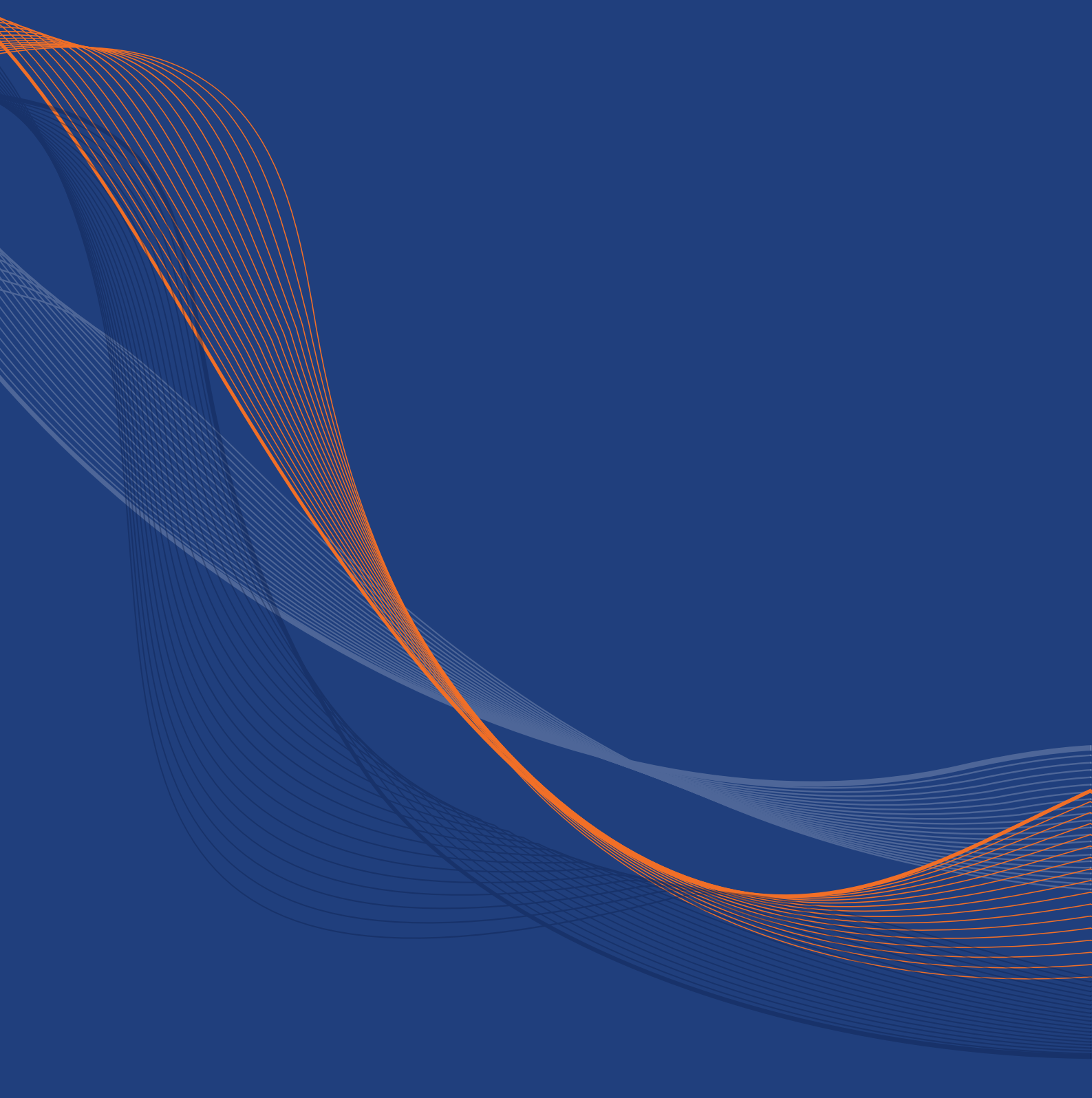






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