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ABL PENSION FUND

FUND'S INFORMATION

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

ABL PENSION FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Pension Fund (ABL-PF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Pension Fund for the half year ended December 31, 2015.

ECONOMIC PERFORMANCE REVIEW

Pakistan's macro-economic landscape got another boost from declining crude oil prices (down another 50% in 1HFY16), with all major macro indicators turning favorable during the period. CPI based inflation averaged at 2.2% YoY during 1HFY16 as opposed to 6.1% YoY in the same period last year. The low inflation reading was primarily a consequence of the global rout in oil prices. Second round impact of falling oil prices was also visible in falling food and transportation costs, which further eased inflationary pressures. Going ahead, the outlook for inflation remains soft with average for FY16 expected to stay in the range of 3%-3.5% YoY compared to 4.6% in FY15.

The decline in oil prices also proved a boon for the external account and the current account deficit fell by 48.6% to USD 1,267mn in 1HFY16 (-0.9% of GDP) compared to USD 2,463mn (-1.8% of GDP) in the corresponding period last year. Country's trade deficit further narrowed down to USD 9.1bn compared to USD 9.9bn as total imports dropped by 10.0% YoY to USD 19.8bn primarily due to global oil slump. However, lower commodity prices had a negative impact on Pakistan's exports which declined by 11.0% YoY to USD 10.8bn. Remittances continued to show a favorable trend, rising to USD 9.7bn from USD 9.2bn, showing a growth of 6.3% YoY in 1HFY16. Improving external sector account combined with some major FX inflows (clubbed IMF tranches of USD 1.1bn) helped country's FX reserves to reach an all-time high level of USD 21.1bn (import cover of 6months). Despite these developments, PKR depreciated by 2.8% during the period to reach Rs 103.73 against the greenback.

The situation on fiscal front remained challenging. Despite showing 16.9% YoY growth in revenue collection in 1HFY16, FBR yet again failed to meet its collection targets of PKR 1.39tn and managed to net only Rs 1.37tn. The government expects to bridge the revenue short fall through expanding the tax net by introducing a new tax amnesty scheme for traders. Efforts are also underway for removal of concessionary SROs and reduction in power subsidies amid falling oil prices. Despite the paucity of time and willingness, government seems confident about restricting fiscal deficit to 4.8% of GDP for FY16 compared to 5.3% in FY15.

SBP keeping the above developments into consideration further reduced the discount rate by 50bps in Sep-15, bringing it to an all-time low level of 6.5%. Going ahead, the outlook for 2HFY16 looks promising as (1) macroeconomic indicators like CPI and CAD continue to improve, (2) IMF program is progressing without major hurdles and (3) authorities reiterate their resolve and commitment to go forward with structural reforms. Icing on the cake is initiation of work on western route of CPEC which is expected to provide impetus to overall economic activity in the country. In the backdrop of these developments, stable policy environment can be expected going forward with focus mainly on internal reforms.

MARKET OVERVIEW

KSE-100 index dropped by 4.6% (1,583 points) to close the first half of FY16 at 32,816 points. Market woes were compounded by continued foreign selling to the tune of USD 241mn, pressure on regional markets, increase in FED's fund rate by 25bps and decline in international oil prices which put local energy plays under lot of pressure. Overseas investors off-loaded E&P, Fertilizer and Banking scrips from their portfolios worth USD 64mn, USD 57mn and USD 48mn, but showed interest in the food sector (FIPI net inflows of USD 9mn). In addition to these external factors, investigations against brokers by FIA further dampened the market sentiments. As a result, Pakistani equities closed the year with a measly gain of just 2.13% in CY15 as compared to stellar 27% return in CY14. Market turnover improved by 5% YoY to USD 96.9mn per day during 1HFY16 compared to USD 92mn a year back. Similarly average daily volume also jumped by 31% to 235mn shares in 1HFY16 compared to 179mn shares exchanging hands in 1HFY15.

The continuous slide in oil, exacerbated by OPEC's decision to repudiate any barriers to its production, dented investor confidence in the E&P scrips (dragging the market by 1,076 points), while cements and Food & Personal Care Products pulled down the market by 187 and 178 points, respectively during 1HFY16. On the positive end of the spectrum, pharmaceuticals, power and insurance remained major contributors to the index, adding 219, 159 and 98 points each. Due to the negative sentiment, the bourse ignored many positives that could have otherwise augured well for the performance. These included steady fundamentals, improved current account position, attractive dividend yield, record low interest rates and vastly improved political environment.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of Pakistan's open end mutual fund industry posted a decent double digit growth of 10% during 1HFY16 (from PKR 426 billion to PKR 469 billion), despite increase in taxes on corporate investors and subdued market performance. The Growth in AUMs was mainly contributed by fixed Income category which showed a jump of 43% during the period to PKR115 billion compared to PKR80 billion in June-15, as investors kept chasing PIBs gains in the last leg of monetary easing cycle. Persistent volatility, coupled with steep decline in KSE index, resulted in equity funds declining in size by PKR4 billion (-3.4%FYTD) to close the period at PKR104 billion. On the other hand, Islamic equity funds posted a modest growth of 9%FYTD at PKR55 billion, primarily due to launch of new funds under Islamic fund of funds category. Voluntary pension schemes continued to attract investor interest and posted a decent growth of 7% to end the period at PKR16 billion compared to PKR15 billion in June this year.

FUND PERFORMANCE

Our Conventional fund has been 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".

Money Market Sub Fund

On YTD basis, ABL Pension Fund - Money Market Sub Fund generated an annualized return of 4.35%. Fund size of ABL PF - MMSF closed at PKR 47.175 million. As per its mandate, Money Market Sub Fund was focused towards short term money market instruments and T-Bills. During the period, we maintained 98.89% of assets in short maturity T-Bills.

Debt Sub Fund

On YTD Basis, ABL Pension Fund - Debt Sub Fund yielded an outstanding return of 11.16% due to valuation gains in long term bonds. The fund is heavily invested in long duration instruments (i.e. 95.30% in PIBs). During the reviewed period, the fund size increased by 34.11% to close at 52.412 million.

Equity Sub Fund

The fund posted an absolute return of 0.02% during the period under review despite a steep correction witnessed in the market. The Fund was invested 89.9% in equities at end of the period with major exposure in Cements (15.4%) and Fertilizer (14.6%).

OUTLOOK

Stock market is likely to experience some volatility in the short term due to continued foreign selling, bearish outlook of global equities, as well as growing concerns over emerging market currencies. However, we believe that consistently improving macro indicators (decades low CPI & discount rate, improving external position, revival of growth) coupled with initiation of CPEC related projects point towards a healthy long term outlook. In addition, Pakistan's expected graduation to MSCI Emerging Markets is likely to not only put a lid on the unabated foreign selling, but also put local bourse on a bigger radar screen of fund managers, opening up the possibility of re-rating of the index, which is currently trading at FY16 PER of 7.7x while offering an attractive dividend yield of 6.8%.

Lower oil prices are likely to remain the mainstay of economic recovery in the country. CPI for 1HFY16 averaged at 2.08% compared to SBP target inflation of 3.5%-4.5% for FY16. IMF has also revised its inflation estimates downward to 3.7% compared to 4.5% owing to low oil and food prices. Real interest rate is expected to remain around +2% and with no major uptick expected in commodity prices, we believe a 50 bps cut in the discount rate cannot be ruled out in 3QFY16. Other economic indicators like current account deficit and FX reserves will continue to shine owing to sinking oil prices. However, PKR depreciation against USD will remain a threat in next six months due to global economic slowdown, strengthening dollar amid Fed's interest rate hike and pressure on regional currencies.

AUDITORS

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

MANAGEMENT QUALITY RATING

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Farid Ahmed Khan
Chief Executive Officer

Karachi, February 08, 2016

ABL PENSION FUND

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT DECEMBER 31, 2015

Note	December 31, 2015 (Un-audited)				June 30, 2015 (Audited)				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
(Rupees)				(Rupees)					
ASSETS									
Bank balances	4	3,355,234	791,889	209,359	4,356,482	3,531,167	1,934,783	1,109,340	6,575,290
Receivable against sale of investments		1,791,750	-	-	1,791,750	9,410,386	-	-	9,410,386
Investments	5	48,789,542	50,438,406	46,990,753	146,218,701	45,656,699	44,164,960	42,329,968	132,151,627
Dividend receivable		197,485	-	-	197,485	105,636	-	-	105,636
Income receivable	6	13,662	1,459,200	839	1,473,701	20,201	1,337,765	5,114	1,363,080
Formation cost	7	31,323	31,323	31,324	93,970	40,959	40,959	40,959	122,877
Deposits and other receivable		106,469	202,741	283,699	592,909	100,000	100,854	1,108	201,962
Total assets		54,285,465	52,923,559	47,515,974	154,724,998	58,865,048	47,579,321	43,486,489	149,930,858
LIABILITIES									
Payable against purchase of investments		1,516,291	-	-	1,516,291	9,264,353	-	-	9,264,353
Payable to the Pension Fund Manager	9	281,110	281,751	249,219	812,080	363,119	357,860	228,710	949,689
Payable to the Trustee		9,986	10,033	9,028	29,047	8,601	8,360	7,696	24,657
Payable to the Auditors		17,763	17,763	17,763	53,289	33,333	33,334	33,333	100,000
Payable to the Securities and Exchange Commission of Pakistan		8,665	8,385	7,626	24,676	11,111	11,466	9,232	31,809
Accrued expenses and other liabilities	10	219,024	193,178	57,494	469,696	267,847	201,178	100,626	569,651
Total liabilities		2,052,839	511,110	341,130	2,905,079	9,948,364	612,198	379,597	10,940,159
NET ASSETS		52,232,626	52,412,449	47,174,844	151,819,919	48,916,684	46,967,123	43,106,892	138,990,699
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)		52,232,626	52,412,449	47,174,844	151,819,919	48,916,684	46,967,123	43,106,892	138,990,699
NUMBER OF UNITS IN ISSUE		405,489	420,512	438,470		379,809	398,027	409,452	
NET ASSET VALUE PER UNIT		128.8139	124.6397	107.5896		128.7929	117.9999	105.2794	
Contingencies and commitments	11								

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

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
Chief Executive Officer


MUHAMMAD ASIM
Director

ABL PENSION FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2015

Note	For the Half Year Ended December 31, 2015				For the Period From August 20, 2014 to December 31, 2014				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
(Rupees)				(Rupees)					
INCOME									
Financial income	12	112,975	2,011,943	1,521,496	3,646,414	241,231	1,449,084	1,069,346	2,759,661
Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss'-net	13	(2,127,633)	47,304	(884)	(2,081,213)	3,582,844	-	3,506	3,586,350
Net capital gain / (loss) on sale of investments		1,130,592	1,350,121	60,780	2,541,493	(1,254)	2,164,375	(4,556)	2,158,565
Dividend income		1,536,805	-	-	1,536,805	501,350	-	-	501,350
		652,739	3,409,368	1,581,392	5,643,499	4,324,171	3,613,459	1,068,296	9,005,926
EXPENSES									
Remuneration of the Pension Fund Manager		393,856	381,122	346,655	1,121,633	179,619	191,435	166,494	537,548
Sindh Sales Tax on remuneration of the Pension Fund Manager		63,962	61,894	56,297	182,153	31,254	33,310	28,970	93,534
Federal Excise Duty on remuneration of the Pension Fund Manager		63,017	60,980	55,465	179,462	28,739	30,630	26,639	86,008
Remuneration of the Trustee		53,114	51,378	46,741	151,233	36,464	39,400	34,098	109,962
Sindh Sales Tax on remuneration of the Trustee		7,436	7,193	6,544	21,173	-	-	-	-
Annual fee of the Securities and Exchange Commission of Pakistan		8,665	8,385	7,626	24,676	3,952	4,212	3,663	11,827
Auditors' remuneration		24,182	24,182	24,183	72,547	42,357	42,357	42,357	127,071
Security transaction charges		53,110	7,844	3,303	64,257	77,203	5,500	325	83,028
Legal and professional charges		20,047	-	-	20,047	-	-	-	0
Printing and other charges		1,701	1,700	1,700	5,101	9,204	9,198	6,700	25,102
Bank charges		9,832	4,750	5,931	20,513	13,155	10,882	10,797	34,834
Amortisation of formation cost		9,636	9,636	9,636	28,908	18,220	18,220	18,220	54,660
Provision for Workers' Welfare Fund	10.1	-	55,806	20,346	76,152	77,680	64,566	14,601	156,847
		708,558	674,870	584,427	1,967,855	517,847	449,710	352,864	1,320,421
Net income / (loss) before taxation		(55,819)	2,734,498	996,965	3,675,644	3,806,324	3,163,749	715,432	7,685,505
Taxation	15	-	-	-	-	-	-	-	-
Net income / (loss) after taxation		(55,819)	2,734,498	996,965	3,675,644	3,806,324	3,163,749	715,432	7,685,505
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income / (loss)		(55,819)	2,734,498	996,965	3,675,644	3,806,324	3,163,749	715,432	7,685,505
Earning / (Loss) Per Unit	16	(0.14)	6.50	2.27		11.66	8.83	2.36	

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

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
Chief Executive Officer


MUHAMMAD ASLAM SHEHZAD
Director

ABL PENSION FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2015

	For the Half Year Ended December 31, 2015				For the Period From August 20, 2014 to December 31, 2014			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	(Rupees)				(Rupees)			
Net assets at the beginning of the period	48,916,684	46,967,123	43,106,892	138,990,699	-	-	-	-
Issue of units	3,447,640	3,248,707	4,159,258	10,855,605	32,708,415	35,916,495	30,265,190	98,890,100
Redemption of units	(75,879)	(537,879)	(1,088,271)	(1,702,029)	-	-	-	-
	3,371,761	2,710,828	3,070,987	9,153,576	32,708,415	35,916,495	30,265,190	98,890,100
Net capital gain / (loss) on sale of investments	1,130,592	1,350,121	60,780	2,541,493	(1,254)	2,164,375	(4,556)	2,158,565
Net unrealised appreciation / (diminution) on revaluation of investments - 'at fair value through profit or loss' - net	(2,127,633)	47,304	(884)	(2,081,213)	3,582,844	-	3,506	3,586,350
Other net income for the period	941,222	1,337,073	937,069	3,215,364	224,734	999,374	716,482	1,940,590
	(55,819)	2,734,498	996,965	3,675,644	3,806,324	3,163,749	715,432	7,685,505
Net assets at the end of the period	52,232,626	52,412,449	47,174,844	151,819,919	36,514,739	39,080,244	30,980,622	106,575,605

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

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
Chief Executive Officer


MUHAMMAD ASIM SAHEEZAD
Director

ABL PENSION FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2015

Note	For the Half Year Ended December 31, 2015				For the Period From August 20, 2014 to December 31, 2014			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
----- (Rupees) -----								
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income / (loss) for the period	(55,819)	2,734,498	996,965	3,675,644	3,806,324	3,163,749	715,432	7,685,505
Adjustments for non cash & other items								
Amortisation of formation cost	9,636	9,636	9,636	28,908	18,220	18,220	18,220	54,660
Net unrealised diminution / (appreciation) on revaluation of investments - at fair value through profit or loss' - net	2,127,633	(47,304)	884	2,081,213	(3,582,844)	-	(3,506)	(3,586,350)
Dividend income	(1,536,805)	-	-	(1,536,805)	(501,350)	-	-	(501,350)
Provision for Workers' Welfare Fund	-	55,806	20,346	76,152	77,680	64,566	14,601	156,847
Federal Excise Duty on remuneration of Pension Fund Manager	63,017	60,980	55,465	179,462	28,739	30,630	26,639	86,008
	663,481	79,118	86,331	828,930	(3,959,555)	113,416	55,954	(3,790,185)
	607,662	2,813,616	1,083,296	4,504,574	(153,231)	3,277,165	771,386	3,895,320
Decrease / (Increase) in assets								
Income receivable	6,539	(121,435)	4,275	(110,621)	(19,175)	(7,018)	(10,818)	(37,011)
Deposits and other receivable	(6,469)	(101,887)	(282,591)	(390,947)	(100,000)	(100,000)	-	(200,000)
	70	(223,322)	(278,316)	(501,568)	(119,175)	(107,018)	(10,818)	(237,011)
Increase / (decrease) in liabilities								
Payable to the Pension Fund Manager	(145,026)	(137,089)	(34,956)	(317,071)	190,996	195,111	81,144	467,251
Payable to the Trustee	1,385	1,673	1,332	4,390	8,352	10,120	7,325	25,797
Payable to the Auditors	(15,570)	(15,571)	(15,570)	(46,711)	42,357	42,357	42,357	127,071
Payable to the Securities and Exchange Commission of Pakistan	(2,446)	(3,081)	(1,606)	(7,133)	3,952	4,212	3,663	11,827
Accrued expenses and other liabilities	(48,823)	(63,806)	(63,478)	(176,107)	19,008	20,381	14,581	53,970
	(210,480)	(217,874)	(114,278)	(542,632)	264,665	272,181	149,070	685,916
Dividend received	1,444,956	-	-	1,444,956	473,475	-	-	473,475
Net amount paid on purchase and sale of investments	(5,389,902)	(6,226,142)	(4,661,670)	(16,277,714)	(30,297,078)	(38,028,755)	(29,712,844)	(98,038,677)
Net cash used in operating activities	(3,547,694)	(3,853,722)	(3,970,968)	(11,372,384)	(29,831,344)	(34,586,427)	(28,803,206)	(93,220,977)
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts on issuance of units	3,447,640	3,248,707	4,159,258	10,855,605	32,708,415	35,916,495	30,265,190	98,890,100
Payments on redemption of units	(75,879)	(537,879)	(1,088,271)	(1,702,029)	-	-	-	-
Net cash generated from financing activities	3,371,761	2,710,828	3,070,987	9,153,576	32,708,415	35,916,495	30,265,190	98,890,100
Net increase / (decrease) in cash and cash equivalents during the period	(175,933)	(1,142,894)	(899,981)	(2,218,808)	2,877,071	1,330,068	1,461,984	5,669,123
Cash and cash equivalents at the beginning of the period	3,531,167	1,934,783	1,109,340	6,575,290	-	-	-	-
Cash and cash equivalents at the end of the period	3,355,234	791,889	209,359	4,356,482	2,877,071	1,330,068	1,461,984	5,669,123

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

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
Chief Executive Officer


MUHAMMAD ASAD
Director

ABL PENSION FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2015

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Pension Fund ("the Fund") has been established under the Voluntary Pension Scheme Rules, 2005 (VPS Rules) via a Trust Deed dated March 19, 2014 executed between ABL Asset Management Company Limited (ABL AMC) as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities & Exchange Commission of Pakistan (SECP) as a pension fund on July 7, 2014. The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 11-B, Lalazar, M.T Khan Road, Karachi.
- 1.2 The Fund commenced its operations from August 20, 2014. The Fund is a voluntary pension fund and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document, the Fund shall not distribute any income from the Fund whether in cash or otherwise.
- 1.3 The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customization through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.
- 1.4 At present, the Fund consists of the following three Sub-Funds. The investment policy for each of the sub-funds are as follows:

a) ABL Pension Fund - Equity Sub-Fund (ABLPF - ESF)

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

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

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

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Note	December 31, 2015 (Un-audited)				June 30, 2015 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				(Rupees)				
4	BANK BALANCES								
Saving accounts	4.1 & 4.2	3,355,234	791,889	209,359	4,356,482	3,531,167	1,934,783	1,109,340	6,575,290

4.1 Deposits in saving accounts include aggregate balance of Rs. 4,316,195 (June 30, 2015: 6,533,553) with Allied Bank Limited, a related party and carry markup rate of 5.00% (June 30, 2015: 5.50%) per annum.

4.2 These saving accounts carry markup at rates ranging from 4.00% to 6.00% (June 30, 2015: 5.00% to 5.50%) per annum.

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

5 INVESTMENTS

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

Listed equity securities 5.1 48,789,542 - - 48,789,542 45,656,699 - - 45,656,699

Government securities - Pakistan Investment Bonds	5.2	-	50,438,406	-	50,438,406	-	29,775,937	-	29,775,937
Government securities - Treasury Bills	5.3 & 5.4	-	-	46,990,753	46,990,753	-	14,389,023	42,329,968	56,718,991
		-	50,438,406	46,990,753	97,429,159	-	44,164,960	42,329,968	86,494,928
		48,789,542	50,438,404	46,990,753	146,218,701	45,656,699	44,164,960	42,329,968	132,151,627

5.1 Equity Sub-Fund - Listed equity securities

Name of Sector / Investee Company	As at July 01, 2015	Purchased during the period	Bonus received during the period	Sold during the period	As at December 31, 2015	Carrying value as at December 31, 2015	Market value as at December 31, 2015	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid up capital of investee company
	(Number of shares)					(Rupees)		%	

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

Automobile Assembler

Millat Tractors Limited	1,300	-	-	-	1,300	891,566	718,601	1.38	0.01
Honda Atlas Cars (Pakistan) Limited	-	6,900	-	-	6,900	1,619,243	1,648,686	3.16	0.01
						2,510,809	2,367,287	4.54	

Cement

D.G. Khan Cement Company Limited	30,500	-	-	9,200	21,300	3,041,001	3,143,667	6.02	0.01
Fauji Cement Company Limited	98,500	-	-	64,000	34,500	1,203,015	1,270,290	2.43	0.01
Lucky Cement Limited	1,200	6,200	-	2,000	5,400	2,855,992	2,673,216	5.12	0.01
Kohat Cement Company Limited	-	3,200	-	-	3,200	732,895	770,816	1.48	0.01
Pioneer Cement Limited	11,000	-	-	5,500	5,500	469,095	499,730	0.96	0.01
						8,301,998	8,357,719	16.01	

Food & Personal Care Products

Engro Foods Limited	5,000	-	-	-	5,000	757,200	732,950	1.40	0.01
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Fertilizer

Engro Fertilizers Limited	33,000	18,000	-	25,000	26,000	2,246,810	2,187,380	4.19	0.01
Engro Corporation Limited	12,900	2,500	-	4,000	11,400	3,354,243	3,185,046	6.10	0.01
Fauji Fertilizer Company Limited	-	21,500	-	-	21,500	2,801,016	2,536,570	4.86	0.01
Fatima Fertilizer Company Limited	59,000	-	-	59,000	-	-	-	-	0.01
						8,402,068	7,908,996	15.15	

Cables & Electrical Goods

Pak Elektron Limited	-	26,500	-	15,000	11,500	879,584	719,210	1.38	0.01
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Power Generation & Distribution

The Hub Power Company Limited	33,200	5,000	-	5,000	33,200	3,160,539	3,406,320	6.52	0.01
Kot Addu Power Company Limited	21,500	10,000	-	11,000	20,500	1,763,088	1,660,500	3.18	0.01
Lalpir Power Limited	46,000	-	-	-	46,000	1,403,000	1,368,040	2.62	0.01
						6,326,627	6,434,860	12.32	

Banks

United Bank Limited	12,400	8,000	-	-	20,400	3,485,441	3,160,980	6.05	0.01
Habib Bank limited	7,195	2,500	-	-	9,695	2,101,149	1,940,163	3.71	0.01
MCB Bank Limited	-	9,400	-	-	9,400	2,044,117	2,038,390	3.90	0.01
						7,630,707	7,139,533	13.66	

Balance carried forward

34,808,993 33,660,555

Name of Sector / Investee Company	As at July 01, 2015	Purchased during the period	Bonus received during the period	Sold during the period	As at December 31, 2015	Carrying value as at December 31, 2015	Market value as at December 31, 2015	Market value as percentage of net assets of the Sub-Fund	Market value as a percentage of paid up capital of investee company
	------(Number of shares)-----				------(Rupees)-----		-----%age-----		
Balance brought forward						34,808,993	33,660,555		
Oil & Gas Marketing Companies									
Hascol Petroleum Limited	26,030	-	5,206	20,500	10,736	1,024,483	1,548,668	2.96	0.01
Pakistan State Oil Company Limited	8,500	3,000	-	4,300	7,200	2,632,068	2,345,544	4.49	0.01
Attock Petroleum Limited	1,700	-	-	1,700	-	-	-	-	-
						3,656,551	3,894,212	7.45	
Oil & Gas Exploration Companies									
Oil & Gas Development Company Limited	-	25,500	-	-	25,500	3,440,599	2,992,170	5.73	0.01
Pakistan Petroleum Limited	12,800	6,300	-	-	19,100	2,885,924	2,326,571	4.45	0.01
Pakistan Oilfields Limited	6,700	-	-	2,500	4,200	1,696,044	1,125,684	2.16	0.01
						8,022,567	6,444,425	12.34	
Pharmaceuticals									
The Searle Company Limited	80	1,500	205	-	1,785	608,888	809,664	1.55	0.01
Industrial Engineering									
Amreli Steels Limited	-	28,000	-	-	28,000	1,428,000	1,681,960	3.22	0.01
Mughal Iron And Steel Industries Limited	-	12,500	-	-	12,500	961,875	871,250	1.67	0.01
International Industries Limited	31,000	-	-	31,000	-	-	-	-	-
						2,389,875	2,553,210	4.89	
Leather & Tanneries									
Service Industries Limited	1,200	-	-	-	1,200	1,014,444	1,020,000	1.95	0.01
Paper & Board									
Packages Limited	700	-	-	-	700	415,857	407,476	0.78	0.01
						50,917,175	48,789,542		

5.2 Debt Sub Fund - Government Securities - Pakistan Investment Bonds

Issue Date	Tenure	As at July 01, 2015	Purchased during the period	Disposed during the period	Matured during the period	As at December 31, 2015	Amortised cost as at December 31, 2015	Market value as at December 31, 2015	Market value as a percentage of net assets of the Sub-Fund
		-----Face Value-----				-----Rupees-----		-----%age-----	
July 18, 2013	3 Years	-	9,900,000	-	-	9,900,000	10,144,417	10,155,163	19.38
March 26, 2015	5 Years	4,000,000	72,500,000	38,000,000	-	38,500,000	40,246,685	40,283,243	76.86
July 19, 2012	10 Years	23,000,000	-	23,000,000	-	-	-	-	-
		27,000,000	82,400,000	61,000,000	-	48,400,000	50,391,102	50,438,406	96.24

5.3 Debt Sub Fund - Government Securities - Treasury Bills

Issue Date	Tenure	As at July 01, 2015	Purchased during the period	Disposed during the period	Matured during the period	As at December 31, 2015	Amortised cost as at December 31, 2015	Market value as at December 31, 2015	Market value as a percentage of net assets of the Sub-Fund
		-----Face Value-----				-----Rupees-----		-----%age-----	
April 30, 2015	6 Months	6,800,000	5,500,000	12,300,000	-	-	-	-	-
December 26, 2014	12 Months	8,000,000	1,500,000	9,500,000	-	-	-	-	-
		14,800,000	7,000,000	21,800,000	-	-	-	-	-

5.4 Money Market Sub Fund - Government Securities - Treasury Bills

Issue Date	Tenure	As at July 01, 2015	Purchased during the period	Disposed during the period	Matured during the period	As at December 31, 2015	Amortised cost as at December 31, 2015	Market value as at December 31, 2015	Market value as a percentage of net assets of the Sub-Fund
		-----Face Value-----				-----Rupees-----		-----%age-----	
April 30, 2015	3 Months	20,000,000	-	20,000,000	-	-	-	-	-
June 25, 2015	3 Months	-	200,000	-	200,000	-	-	-	-
July 09, 2015	3 Months	-	100,500,000	100,500,000	-	-	-	-	-
September 17, 2015	3 Months	-	47,000,000	28,000,000	19,000,000	-	-	-	-
December 10, 2015	3 Months	-	47,500,000	-	-	47,500,000	46,991,637	46,990,753	99.61
February 06, 2015	6 Months	1,500,000	-	1,500,000	-	-	-	-	-
March 05, 2015	6 Months	13,200,000	-	13,200,000	-	-	-	-	-
March 19, 2015	6 Months	8,000,000	-	8,000,000	-	-	-	-	-
August 20, 2015	6 Months	-	21,500,000	21,500,000	-	-	-	-	-
October 15, 2015	6 Months	-	8,500,000	8,500,000	-	-	-	-	-
February 06, 2015	1 Year	-	10,000,000	10,000,000	-	-	-	-	-
March 19, 2015	1 Year	-	13,000,000	13,000,000	-	-	-	-	-
April 16, 2015	1 Year	-	7,000,000	7,000,000	-	-	-	-	-
		42,700,000	255,200,000	231,200,000	19,200,000	47,500,000	46,991,637	46,990,753	99.61

Note	December 31, 2015 (Un-audited)				June 30, 2015 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)				(Rupees)				
6	INCOME RECEIVABLE							
	13,662	3,207	839	17,708	20,201	6,888	5,114	32,203
	-	1,455,993	-	1,455,993	-	1,330,877	-	1,330,877
	13,662	1,459,200	839	1,473,701	20,201	1,337,765	5,114	1,363,080

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

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

8 DEPOSITS AND OTHER RECEIVABLES

Security deposit with Central Depository Company of Pakistan Limited	100,000	100,000	-	200,000	100,000	100,000	-	200,000
Cash in IPS account	-	102,741	283,699	386,440	-	854	-	854
Other receivables	6,469	-	-	6,469	-	-	1,108	1,108
	106,469	202,741	283,699	592,909	100,000	100,854	1,108	201,962

9 PAYABLE TO THE PENSION FUND MANAGER

Remuneration to the Pension Fund Manager	66,128	66,439	59,778	192,345	59,096	57,422	52,847	169,365
Sindh Sales Tax on remuneration of the Pension Fund Manager	30,199	30,031	25,918	86,148	20,983	20,806	17,711	59,500
Federal Excise Duty on remuneration of the Pension Fund Manager	143,824	144,322	122,564	410,710	80,807	83,342	67,100	231,249
Formation cost	40,959	40,959	40,959	122,877	57,500	57,500	57,500	172,500
Sales load	-	-	-	-	8,900	2,957	218	12,075
Other Payables	-	-	-	-	135,833	135,833	33,334	305,000
	281,110	281,751	249,219	812,080	363,119	357,860	228,710	949,689

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

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

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

Pending decision of the SHC, the Fund is not making payments for FED. However, the Fund as a matter of abundant caution, has made full provision in respect of FED aggregating to Rs.410,710 (June 30, 2015: Rs. 231,249) in its all Sub Funds. Had the provision not been made the net asset value per unit of ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at December 31, 2015 would have been higher by Rs. 0.3547, Rs. 0.3432 and Rs. 0.2795 (June 30, 2015: Rs. 0.2128, Rs. 0.2094 and Rs. 0.1639) per unit respectively.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

Note	December 31, 2015 (Un-audited)				June 30, 2015 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Provision for Workers' Welfare Fund	197,415	185,817	53,981	437,213	197,415	130,011	33,635	361,061
Printing charges	-	-	-	-	33,333	33,334	33,333	100,000
Security transaction charges	18,067	4,070	325	22,462	3,766	4,499	325	8,590
Withholding tax payable	3,542	3,291	3,188	10,021	-	-	-	-
Legal and professional charges	-	-	-	-	33,333	33,334	33,333	100,000
	219,024	193,178	57,494	459,675	267,847	201,178	100,626	569,651

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

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

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

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

Without prejudice to the above, the Pension Fund Manager as a matter of abundant caution has decided to make the provision for WWF in each Sub-Funds aggregating to Rs. 437,213 (June 30, 2015: Rs. 361,061). Had the same not been made the net asset value per unit of the ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at December 31, 2015 would have been higher by Rs. 0.4869, Rs. 0.4419 and Rs. 0.1231 (June 30, 2015: Rs. 0.5198, Rs. 0.3266 and Rs. 0.0821) per unit respectively.

11 CONTINGENCIES AND COMMITMENTS

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

12 FINANCIAL INCOME

	For the Half Year Ended December 31, 2015				For the Period From August 20, 2014 to December 31, 2014			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	(Rupees)				(Rupees)			
Income on Pakistan Investment Bonds	-	1,747,892	-	1,747,892	-	1,273,992	-	1,273,992
Income on Market Treasury Bills	-	221,682	1,496,024	1,717,706	-	-	903,330	903,330
Income on bank balances	112,975	42,369	25,472	180,816	241,231	175,092	166,016	582,339
	112,975	2,011,943	1,521,496	3,646,414	241,231	1,449,084	1,069,346	2,759,661

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

	For the Half Year Ended December 31, 2015				For the Period From August 20, 2014 to December 31, 2014			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	(Rupees)				(Rupees)			
Market value of investment	48,789,542	50,438,406	46,990,753	146,218,701	33,188,314	-	29,716,350	62,904,664
Less: Carrying value of investment	(50,917,175)	(50,391,102)	(46,991,637)	(148,299,914)	(29,605,470)	-	(29,712,844)	(59,318,314)
	(2,127,633)	47,304	(884)	(2,081,213)	3,582,844	-	3,506	3,586,350

14 NUMBER OF UNITS IN ISSUE

	December 31, 2015 (Un-audited)				June 30, 2015 (Audited)			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	(Rupees)				(Rupees)			
Total units in issue at the beginning of the period	379,809	398,027	409,452	1,187,288	-	-	-	-
Add: issue of units during the period								
- Directly by participants	26,257	26,827	39,287	92,371	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
	26,257	26,827	39,287	92,371	380,124	398,411	409,646	1,188,181
Less: units redeemed during the period								
- Directly by participants	(577)	(4,342)	(10,269)	(15,188)	(315)	(384)	(194)	(893)
Total units in issue at the end of the period	405,489	420,512	438,470	1,264,471	379,809	398,027	409,452	1,187,288

15 TAXATION

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

16 EARNING / (LOSS) PER UNIT

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

17 TRANSACTIONS WITH CONNECTED PERSONS

17.1 Connected person / related parties include ABL Asset Management Company Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager, Allied Bank Limited, retirement funds of Allied Bank Limited, Ibrahim

Fibres Limited, Ibrahim Agencies (Pvt.) Limited , Arabian Sea Country Club, Cyan Limited, Muller and Phipps Pakistan (Private) Limited, Bench Matrix (Pvt.) Limited, National Management Foundation - LUMS being entities under common control and / or directorship, directors and key management personnel of the Pension Fund Manager and any person or Company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

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

17.3 Remuneration to the Pension Fund Manager is determined in accordance with the provisions of the NBFC Regulations and the Trust Deed.

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

	For the Half Year Ended December 31, 2015				For the Period From August 20, 2014 to December 31, 2014			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
17.5 Details of transactions with connected persons / related parties during the period are as follows:								
ABL Asset Management Company Limited								
- the Pension Fund Manager								
Remuneration	393,856	381,122	346,655	1,121,633	179,619	191,435	166,494	537,548
Sindh Sales Tax on Remuneration of the Pension Fund Manager	63,962	61,894	56,297	182,153	31,254	33,310	28,970	93,534
Federal Excise Duty on Remuneration of the Pension Fund Manager	63,017	60,980	55,465	179,462	28,739	30,630	26,639	86,008
Formation cost paid	16,541	16,541	16,541	49,623	-	-	-	-
Other payments	135,833	135,833	33,334	305,000	-	-	-	-
Issue of Nil units (2014: 300,000 units) in each Sub-Fund	-	-	-	-	30,000,000	30,000,000	30,000,000	90,000,000
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee	53,114	51,378	46,741	151,233	36,464	39,400	34,098	109,962
Sindh sales tax on trustee fee	7,436	7,193	6,544	21,173	-	-	-	-
Security deposit	-	-	-	-	100,000	100,000	-	200,000
Allied Bank Limited								
Bank charges	8,718	3,637	5,387	17,742	2,692	3,222	2,892	8,806
Income accrued	112,530	41,918	25,047	179,495	81,286	91,690	75,141	248,117
Key Management Personnel of Pension Fund Manager								
Khalid Rehman								
-Issue of 4,454 units (2014: Nil units)	592,434	-	-	592,434	-	-	-	-
-Issue of 3,270 units (2014: Nil units)	-	407,566	-	407,566	-	-	-	-
Director of the Pension Fund Manager								
Tariq Mehmood								
-Issue of 23,592 units (2014: Nil units)	-	-	2,500,000	2,500,000	-	-	-	-

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

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

	December 31, 2015 (Un-audited)				June 30, 2014 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Remuneration payable	66,128	66,439	59,778	192,345	59,096	57,422	52,847	169,365
Sindh Sales Tax Payable on Remuneration of Pension Fund Manager	30,199	30,031	25,918	86,148	20,983	20,806	17,711	59,500
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	143,824	144,322	122,564	410,710	80,807	83,342	67,100	231,249
Formation cost payable	40,959	40,959	40,959	122,877	57,500	57,500	57,500	172,500
Sales load payable	-	-	-	-	8,900	2,957	218	12,075
Other payables	-	-	-	-	135,833	135,833	33,334	305,000
Number of units held: 300,000 units in each Sub-Fund								
(June 30, 2015: 300,000 units in each Sub-Fund)	38,644,170	37,391,910	32,276,880	108,312,960	38,637,870	35,399,970	31,583,320	105,621,160

Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	8,760	8,801	7,919	25,480	8,601	8,360	7,696	24,657
Sindh Sales Tax Payable on trustee fee	1,226	1,232	1,109	3,567	-	-	-	-
Security deposit	100,000	100,000	-	200,000	100,000	100,000	-	200,000

Allied Bank Limited

Balances in saving accounts	3,342,048	778,522	195,625	4,316,195	3,517,312	1,920,754	1,095,487	6,533,553
Income receivable	13,662	3,207	839	17,708	20,201	6,888	5,114	32,203

Key Management Personnel of Pension Fund Manager

Khalid Rehman

Number of Units held:								
- 16,345 units (June 30, 2015: 11,891 units)	2,105,451	-	-	2,105,451	1,531,476	-	-	1,531,476
- 50,574 units (June 30, 2015: 47,304 units)	-	6,303,568	-	6,303,568	-	5,581,867	-	5,581,867

Director of the Pension Fund Manager

Tariq Mehmood

Number of Units held:								
- 118,955 units (June 30, 2015: 95,363 units)	-	-	12,798,369	12,798,369	-	-	10,939,759	10,939,759

18 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on February 08, 2016 by the Board of Directors of the Pension Fund Manager.

19 GENERAL

19.1 Figures have been rounded off to the nearest rupee.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
Chief Executive Officer


MUHAMMAD SAAD MEHMOOD
Director