

# 2015 ANNUAL REPORT





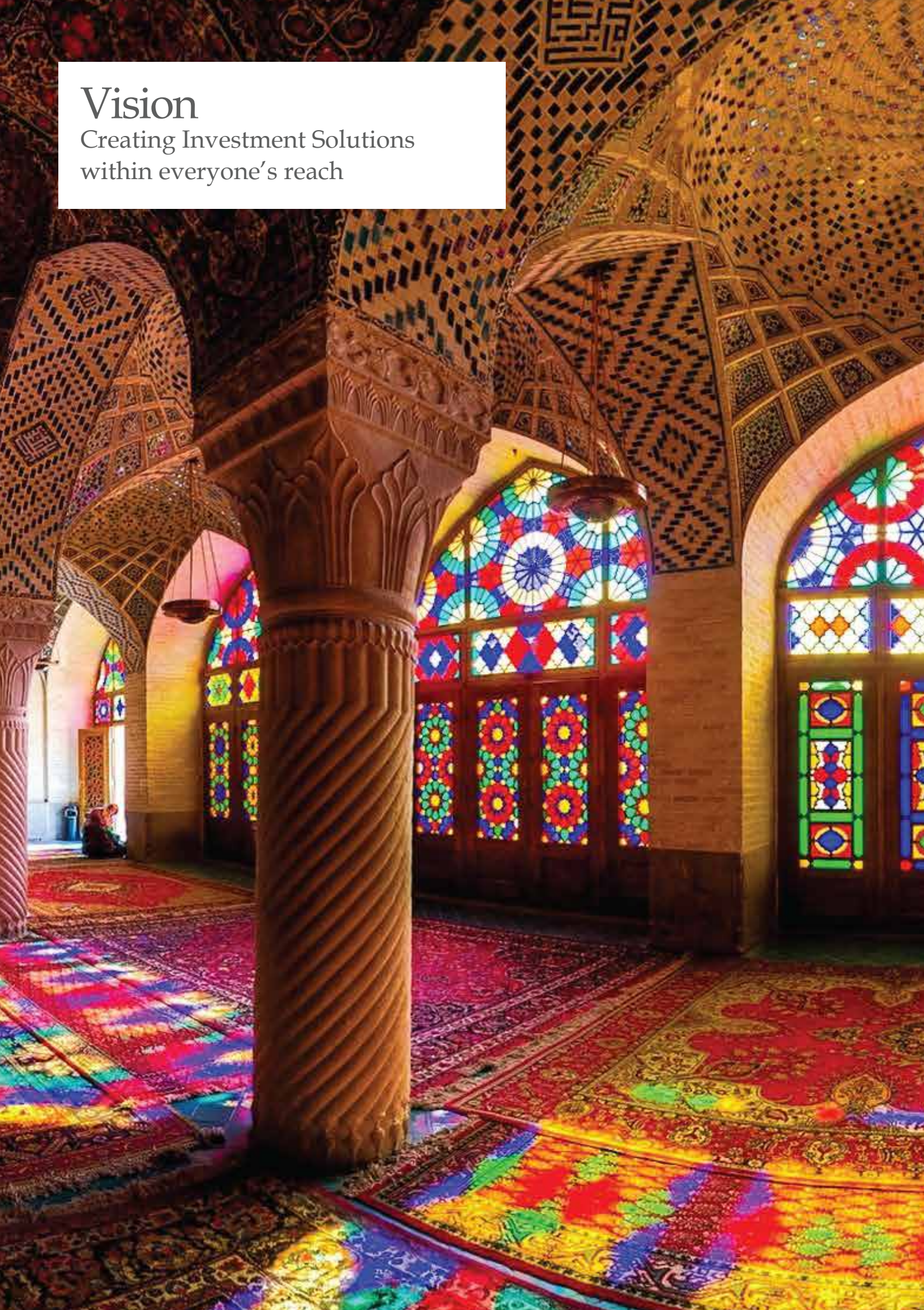


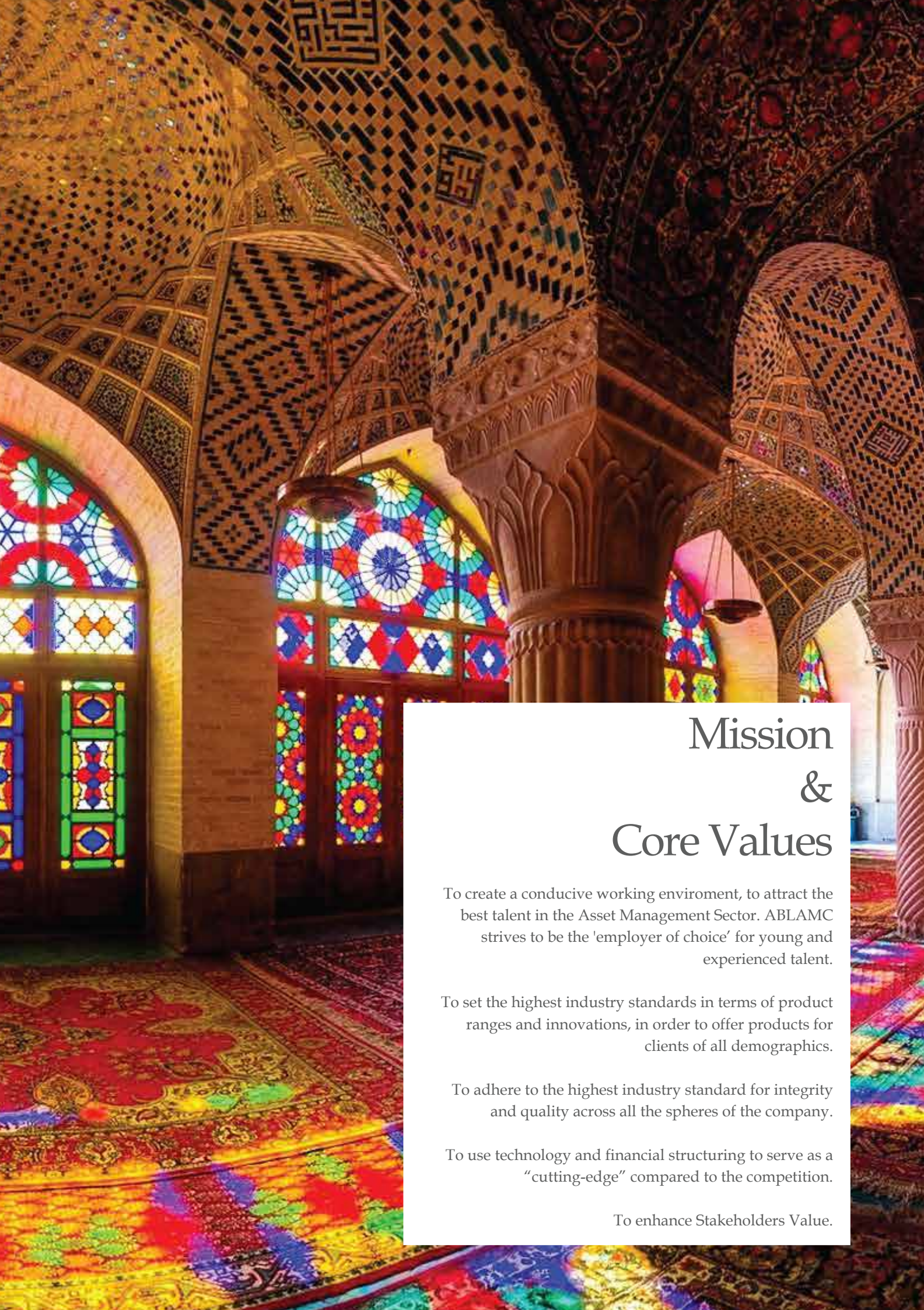
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# Vision

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 United Bank Limited Askari Commercial Bank	
<b>Auditor:</b>	A.F. Ferguson & Co Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
<b>Legal Advisor:</b>	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 Islamic Pension Fund (ABL-IPF), is pleased to present the Financial Statements (audited) of ABL Islamic Pension Fund for the period ended June 30, 2015.

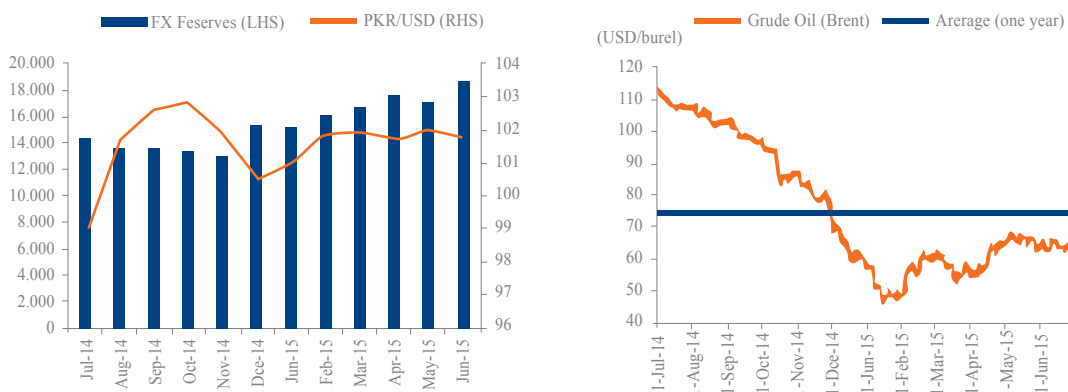
### ECONOMIC PERFORMANCE REVIEW

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.

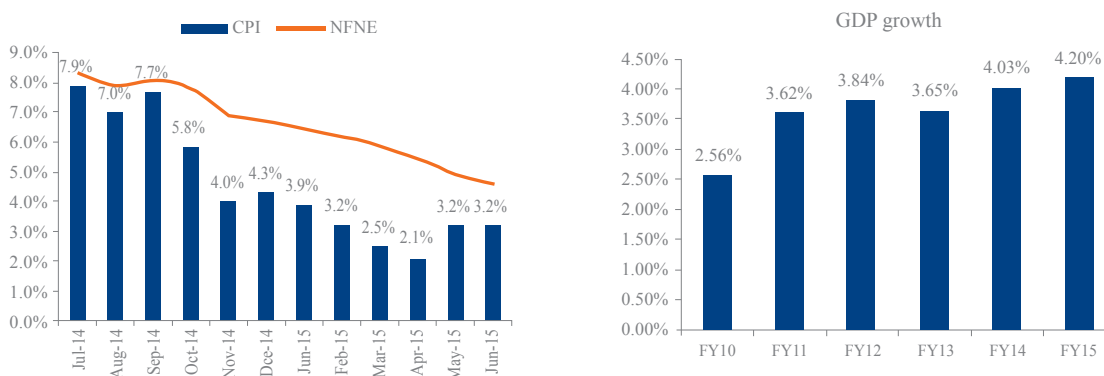
Windfall benefits of oil prices were also visible in import bill of the country which declined by 1.1%YoY to USD 41.1bn. However, weak commodity prices and overall weak global economy (especially the Eurozone) and sharp appreciation of the PKR against the Euro during FY15 (+15.9%YoY) resulted into a 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 Islamic 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 Islamic Pension Fund earned total income of Rs.16.35 million for the period ended June 30, 2015, out of which Rs.5.32 million was net capital gain on sale of investment, Rs.1.58 million was profit on bank deposits, Rs.3.43 million was profit on debt securities, Rs.1.36 million was dividend income and Rs.4.67 million was net unrealized appreciation on revaluation of investments at fair value. After accounting for expenses of Rs.3.02 million (comprising mainly of the management fee of Rs.1.32 million, Sindh Sales Tax & FED on management fee of Rs.0.44 million, and Brokerage expense of Rs.0.21 million) net income from operating activities for the period ended June 30, 2015 stood at Rs.13.33 million.

### Debt Sub fund

The fund posted an annualized return of 6.56% during the period under review. The Fund was mainly invested in GoP Ijarah Sukuk i.e. 96.76% at the end of the period. Investment in corporate sukuk was confined to 2.11%, while other assets and the bank deposits were 0.81% and 0.32% respectively.

### Money Market

The fund posted an annualized return of 6.31% during the period under review. The Fund was mainly invested in GoP Ijarah Sukuk (98.97%) at the end of the period, while the bank deposits & others were 0.31% & 0.72% respectively.

## Equity Sub Fund

The fund posted an absolute return of 30.84% during the period under review. The Fund was invested 90.6% in equities at end of the period with major exposure in Fertilizer (23.0%) and Cement Sectors (21.0%).

## 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 Islamic Pension Fund (ABL-IPF).

## 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 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. 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

  
**Farid Ahmed Khan**  
Chief Executive Officer

Karachi, August 27, 2015



## FUND MANAGER REPORT - ABL- VPS (Islamic)

### OBJECTIVE

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

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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.

The Islamic segment of money market remained very liquid due to aggressive deposit growth of 20.4% (9MFY15) in Islamic Banks and dearth of Shariah compliant investment avenues. Moreover, share of Islamic banks in overall banking industry increased to 12.2% by March end compared to 11.5% in June 2014. During the year, SBP introduced an Islamic Open Market Operation (OMO) facility under Bai Muajjal Structure, providing a much-needed fresh avenue

for Islamic banks to manage excess liquidity. During the period under review, SBP mopped up PKR 180.175 billion worth of excess liquidity through this OMO facility. On the other hand, high trading activity was witnessed in GoP Ijarah Sukuk due to heavy demand from Islamic banks who were short on SLR eligible securities. New Corporate Sukuks launched during the year (K-Electric & Engro Fertilizer Sukuk) were heavily oversubscribed due to limited availability of Shariah compliant instruments at attractive rate.

## FUND PERFORMANCE

Our Islamic VPS fund 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”.

### Debt Sub fund

The fund posted an annualized return of 6.56% during the period under review. The Fund was mainly invested in GoP Ijarah Sukuk i.e. 96.76% at the end of the period. Investment in corporate sukuk was confined to 2.11%, while other assets and the bank deposits were 0.81% and 0.32% respectively.

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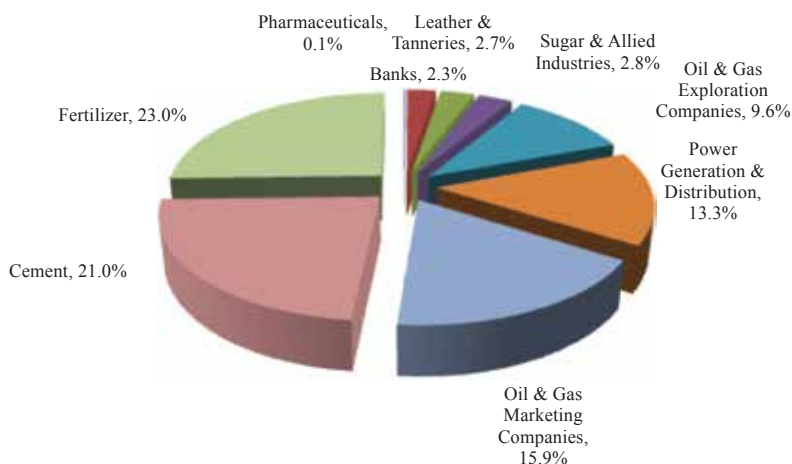
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The fund posted an absolute return of 30.84% during the period under review. The Fund was invested 90.6% in equities at end of the period with major exposure in Fertilizer (23.0%) and Cement Sectors (21.0%).

## 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.

We are expecting Islamic VPS portfolios to post stable returns with a high probability of further gains on our Corporate Sukuk portfolio due to heavy demand for Islamic instruments. Moreover, we will continue to explore high quality Sukuks from the corporate sector in order to support underlying yields without enhancing the risk profile of the fund.



**CENTRAL DEPOSITORY COMPANY  
OF PAKISTAN LIMITED**

**Head Office**

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**TRUSTEE REPORT TO THE PARTICIPANTS**

**ABL ISLAMIC 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 Islamic 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 ISLAMIC 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 Islamic 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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Kabul: Apartment No. 3, 3rd Floor, Dost Tower, Haji Yaqub Squire, Sher-e-Nau, Kabul, Afghanistan; Tel: +93 (779) 315320, +93 (799) 315320

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

Aug 20, 2015

The purpose of this report is to provide an opinion on the Shariah Compliance of the Fund's investment and operational activities with respect to Shariah guidelines provided.

It is the core responsibility of the Management Company to operate the Fund and invest the amount of money in such a manner which is in compliance with the Shariah principles as laid out in the Shariah guidelines. In the capacity of the Shariah Advisor, our responsibility lies in providing Shariah guidelines and ensuring compliance with the same by review of activities of the fund. We express our opinion based on the review of the information, provided by the management company, to an extent where compliance with the Shariah guidelines can be objectively verified.

Our review of Fund's activities is limited to enquiries of the personnel of Management Company and various documents prepared and provided by the management company.

Keeping in view the above; we certify that:

We have reviewed all the investment and operational activities of the fund including all transaction and found them to comply with the Shariah guidelines. On the basis of information provided by the management company, all operations of the fund for the year ended June 30, 2015 comply with the provided Shariah guidelines. Therefore it is resolved that investments in ABL Islamic Pension Fund (ABL-IPF) are halal and in accordance with Shariah principles.

May Allah (swt) bless us and forgive our mistakes and accept our sincere efforts in accomplishment of cherished tasks and keep us away from sinful acts.



Mufti Irshad Ahmad Aijaz  
Shariah Advisor



Faraz Younus Bandukda  
Chief Executive

# ABL ISLAMIC 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	
					------(Rupees)-----				
<b>ASSETS</b>									
Bank Balances	4	4,750,263	118,395	24,446	4,893,104				
Receivable on sale of investments		9,297,482	-	-	9,297,482				
Investments	5	49,053,109	37,953,075	34,927,200	121,933,384				
Dividend receivable		122,520	-	-	122,520				
Profit receivable	6	38,710	169,180	211,671	419,561				
Formation cost	7	40,960	40,960	40,960	122,880				
Deposits and other receivable	8	100,000	105,171	86,591	291,762				
<b>Total assets</b>		<b>63,403,044</b>	<b>38,386,781</b>	<b>35,290,868</b>	<b>137,080,693</b>				
<b>LIABILITIES</b>									
Payable against purchase of investments		9,272,153	-	-	9,272,153				
Payable against redemption of units		-	608,472	912,708	1,521,180				
Payable to the Pension Fund Manager	9	338,853	317,076	207,626	863,555				
Payable to the Trustee	10	9,668	7,817	7,172	24,657				
Payable to the Auditors		33,333	33,334	33,333	100,000				
Payable to the Securities and Exchange Commission of Pakistan	11	10,422	9,413	9,118	28,953				
Accrued expenses and other liabilities	12	374,541	110,102	109,176	593,819				
<b>Total liabilities</b>		<b>10,038,970</b>	<b>1,086,214</b>	<b>1,279,133</b>	<b>12,404,317</b>				
<b>NET ASSETS</b>		<b>53,364,074</b>	<b>37,300,567</b>	<b>34,011,735</b>	<b>124,676,376</b>				
<b>PARTICIPANTS' SUB FUNDS</b> <b>(AS PER STATEMENT ATTACHED)</b>		<b>53,364,074</b>	<b>37,300,567</b>	<b>34,011,735</b>	<b>124,676,376</b>				
<b>NUMBER OF UNITS IN ISSUE</b>	16	<b>407,848</b>	<b>353,089</b>	<b>322,618</b>					
<b>NET ASSET VALUE PER UNIT</b>		<b>130.8431</b>	<b>105.6407</b>	<b>105.4243</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 ISLAMIC 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			
					Equity	Debt	Money	Total
					Sub-Fund	Sub-Fund	Market	
							Sub-Fund	
					------(Rupees)-----			
<b>INCOME</b>								
Financial profit	18	306,369	2,445,369	2,256,784	5,008,522			
Net unrealised appreciation on revaluation of investments								
- 'at fair value through profit or loss' - net	19	4,203,744	251,573	215,078	4,670,395			
Capital gain on sale of investments		5,246,283	-	68,869	5,315,152			
Dividend income - net		1,355,186	-	-	1,355,186			
<b>Total income</b>		<b>11,111,582</b>	<b>2,696,942</b>	<b>2,540,731</b>	<b>16,349,255</b>			
<b>EXPENSES</b>								
Remuneration of the Pension Fund Manager		475,638	429,193	415,653	1,320,484			
Sindh Sales Tax on remuneration of the Pension Fund Manager		82,761	74,680	72,324	229,765			
Federal Excise Duty on remuneration of the Pension Fund Manager		76,102	68,671	66,505	211,278			
Remuneration of the Trustee		92,862	84,256	81,783	258,901			
Annual fee of the Securities and Exchange								
Commission of Pakistan		10,422	9,413	9,118	28,953			
Auditors' remuneration	20	33,333	33,334	33,333	100,000			
Security transaction charges		198,293	10,131	6,936	215,360			
Bank charges		32,717	22,963	23,093	78,773			
Amortisation of formation cost	7	16,540	16,540	16,540	49,620			
Legal and professional charges		33,333	33,334	33,333	100,000			
Printing and other expenses		53,271	53,268	50,767	157,306			
Provision for Workers' Welfare Fund	12.1	200,126	37,223	34,627	271,976			
<b>Total expense</b>		<b>1,305,398</b>	<b>873,006</b>	<b>844,012</b>	<b>3,022,416</b>			
<b>Net income before taxation</b>		<b>9,806,184</b>	<b>1,823,936</b>	<b>1,696,719</b>	<b>13,326,839</b>			
Taxation		-	-	-	-			
<b>Net income after taxation</b>		<b>9,806,184</b>	<b>1,823,936</b>	<b>1,696,719</b>	<b>13,326,839</b>			
Other comprehensive income		-	-	-	-			
<b>Total comprehensive income</b>		<b>9,806,184</b>	<b>1,823,936</b>	<b>1,696,719</b>	<b>13,326,839</b>			
<b>Earning Per Unit</b>	15	<b>24.04</b>	<b>5.17</b>	<b>5.26</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 ISLAMIC PENSION FUND**  
**STATEMENT OF MOVEMENT IN PARTICIPANTS' SUB FUND**  
**FOR THE PERIOD FROM AUGUST 20, 2014 TO JUNE 30, 2015**

	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 *	43,651,046	36,799,286	34,172,936	114,623,268
Redemption of units *	(93,156)	(1,322,655)	(1,857,920)	(3,273,731)
	43,557,890	35,476,631	32,315,016	111,349,537
Net capital gain on sale of investments	5,246,283	-	68,869	5,315,152
Net unrealised appreciation on revaluation of investments - 'at fair value through profit or loss' - net	4,203,744	251,573	215,078	4,670,395
Other net income for the period	356,157	1,572,363	1,412,772	3,341,292
	9,806,184	1,823,936	1,696,719	13,326,839
<b>Net assets at the end of the period</b>	<b>53,364,074</b>	<b>37,300,567</b>	<b>34,011,735</b>	<b>124,676,376</b>

\* Total number of units issued and redeemed during the period is disclosed in note 14 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

# ABL ISLAMIC 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			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	------(Rupees)-----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net income for the period	9,806,184	1,823,936	1,696,719	13,326,839
<b>Adjustments - for non cash and other items</b>				
Amortisation of formation cost	16,540	16,540	16,540	49,620
Net unrealised appreciation on revaluation of investments - at fair value through profit or loss' - net	(4,203,744)	(251,573)	(215,078)	(4,670,395)
Dividend income	(1,355,186)	-	-	(1,355,186)
Provision for Workers' Welfare Fund	200,126	37,223	34,627	271,976
Federal Excise Duty	76,102	68,671	66,505	211,278
	4,540,022	1,694,797	1,599,313	7,834,132
<b>Increase in assets</b>				
Profit receivable	(38,710)	(169,180)	(211,671)	(419,561)
Deposit and other receivable	(100,000)	(105,171)	(86,591)	(291,762)
	(138,710)	(274,351)	(298,262)	(711,323)
<b>Increase in liabilities</b>				
Payable to the Pension Fund Manager	205,251	190,905	83,621	479,777
Payable to the Trustee	9,668	7,817	7,172	24,657
Payable to the Auditors	33,333	33,334	33,333	100,000
Payable to the Securities and Exchange Commission of Pakistan	10,422	9,413	9,118	28,953
Accrued expenses and other liabilities	174,415	72,879	74,549	321,843
	433,089	314,348	207,793	955,230
Dividend received	1,232,666	-	-	1,232,666
Net amount paid on purchase and sale of investments	(44,874,694)	(37,701,502)	(34,712,122)	(117,288,318)
Net cash used in operating activities	(38,807,627)	(35,966,708)	(33,203,278)	(107,977,613)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Receipts on issuance of units	43,651,046	36,799,286	34,172,936	114,623,268
Payments on redemption of units	(93,156)	(714,183)	(945,212)	(1,752,551)
<b>Net cash generated from financing activities</b>	43,557,890	36,085,103	33,227,724	112,870,717
<b>Net increase in cash and cash equivalents during the period</b>	4,750,263	118,395	24,446	4,893,104
Cash and cash equivalents at the beginning of the period	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	4,750,263	118,395	24,446	4,893,104

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 ISLAMIC 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 Islamic Pension Fund ("the Fund") has been established under the Voluntary Pension Scheme Rules, 2005 (VPS Rules) via a Trust Deed dated March 19, 2014 executed between ABL Asset Management Company Limited (ABL AMC) as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities & Exchange Commission of Pakistan (SECP) as a Islamic pension fund on July 7, 2014. The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 11-B, Lalazar, M.T Khan Road, Karachi.

1.2 The Fund commenced its operations from August 20, 2014. The Fund is a voluntary pension fund and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document, the Fund shall not distribute any income from the Fund whether in cash or otherwise.

1.3 The Fund's objective is to enable the participants to contribute in a diversified portfolio of securities, which are shariah compliant. Under the Trust Deed, all the conducts and acts of the Fund are based on shariah requirements. The Pension Fund Manager has appointed a Shariah Advisory Council to ensure that the activities of the Fund are in compliance with the principles of shariah. The Shariah Advisory Council submits its report on an annual basis after the year end.

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

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

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

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

#### **ABL Islamic Pension Fund - Debt Sub-Fund (ABLPF - DSF)**

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

## ABL Islamic 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 one year. Time to maturity of any asset in the portfolio of Money Market Sub-fund shall not exceed 6 months except in case of Shariah Compliant Government Securities such as Government Ijarah Sukuks which may be kept up to 3 years.

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

## 2 BASIS OF PREPARATION

### 2.1 Statement of Compliance

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

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

Standards	IASB effective date (annual periods beginning on or after)
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 require the management to exercise the judgment in 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; the result of which form the basis of making judgments about carrying value of assets and liabilities. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to 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.

#### 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. These are intended to be held for an indefinite period of time which may be sold in response to the needs for liquidity or change in price.

### 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 sukuk 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 methodology 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 on the MUFAP website.

**- 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 the 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 is 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

Preliminary expenses and floatation costs 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' is included in the income statement in the period in which it arises.
- Profit 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 right to receive the dividend is established netting off haram income, if any.

### 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 costs, 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 and other costs 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 procedures outline in the VPS Rules and are applicable for allocation of units in each Sub-Fund for all the contribution amount realised and credited in collection account of the Sub-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 Sub-Funds units are automatically redeemed at the close of the dealing day at which the retirement date falls or death of a participant has been confirmed. The participants may also withdraw from the scheme prior to retirement. The redemption from the respective Sub-Fund is made at 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 participant.

Proceeds received on redemption / paid on issuance of units are reflected in the participant's Sub-Fund. The voluntary pension system rules, 2005 specify that the 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 the 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 the 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 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>					
	Profit and loss sharing accounts	4.1 & 4.2	4,750,263	118,395	24,446	<b>4,893,104</b>

**4.1** Deposits in profit and loss sharing accounts include aggregate balance of Rs. 4,871,955 with Allied Bank Limited, a related party, which carry profit rates ranging from 4% to 4.09% per annum.

**4.2** These profit and loss sharing accounts carry profit at rates ranging from 4% to 4.09% per annum.

June 30, 2015

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

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

## 5 INVESTMENTS

### Investments by category

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

Listed equity securities	5.1.1	49,053,109	-	-	49,053,109
Government securities - GoP Ijarah sukuk	5.1.2	-	37,144,800	34,927,200	72,072,000
Other sukuk	5.1.3	-	808,275	-	808,275
<b>Investments at fair value</b>		<u>49,053,109</u>	<u>37,953,075</u>	<u>34,927,200</u>	<u>121,933,384</u>

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

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

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

Sectors / 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
<b>Automobile Assembler</b>								
Millat Tractors Limited	1,000	-	1,000	-	-	-	-	-
Pak Suzuki Motor Company Limited	5,000	-	5,000	-	-	-	-	-
<b>Automobile Parts &amp; Accessories</b>								
Agriauto Industries Limited	12,500	-	12,500	-	-	-	-	-
<b>Cement</b>								
D.G. Khan Cement Company Limited	43,000	-	11,500	31,500	3,616,419	4,497,255	8.43	0.0072
Fauji Cement Company Limited	281,500	-	163,000	118,500	4,149,186	4,132,095	7.74	0.0089
Lucky Cement Limited	10,200	-	10,200	-	-	-	-	-
Maple Leaf Cement Factory Limited	130,000	-	108,500	21,500	1,627,704	1,689,040	3.17	0.0429
Pioneer Cement Limited	12,000	-	-	12,000	1,025,850	1,023,480	1.92	0.0053
					10,419,159	11,341,870	21.26	
<b>Foods &amp; Personal Care Products</b>								
Engro Foods Limited	13,000	-	13,000	-	-	-	-	-
<b>Fertilizer</b>								
Engro Fertilizers Limited	78,500	-	26,000	52,500	4,501,168	4,656,225	8.73	0.0039
Engro Corporation Limited	15,500	-	1,000	14,500	3,340,669	4,303,600	8.06	0.0028
Fatima Fertilizer Company Limited	70,500	-	-	70,500	2,762,661	2,754,435	5.16	0.0034
Fauji Fertilizer Bin Qasim Limited	35,000	-	35,000	-	-	-	-	-
Fauji Fertilizer Company Limited	42,000	-	37,000	5,000	669,502	747,100	1.40	0.0005
					11,274,000	12,461,360	23.35	
<b>Technology &amp; Communications</b>								
Pakistan Telecommunication Company Limited	35,000	-	35,000	-	-	-	-	-
<b>Glass &amp; Ceramics</b>								
Tariq Glass Industries Limited	30,000	-	30,000	-	-	-	-	-
<b>Power Generation &amp; Distribution</b>								
The Hub Power Company Limited	60,000	-	25,500	34,500	2,547,000	3,228,165	6.05	0.0030
Kot Addu Power Company Limited	25,500	-	-	25,500	2,111,810	2,194,020	4.11	0.0029
Lalpir Power Limited	57,500	-	-	57,500	1,839,143	1,753,750	3.29	0.0151
					6,497,953	7,175,935	13.45	
<b>Balance carried forward</b>					28,191,112	30,979,165	44.61	

Sectors / 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
<b>Balance brought forward</b>					28,191,112	30,979,165	44.61	
<b>Banks</b>								
Meezan Bank Limited	60,500	-	30,000	30,500	1,241,679	1,250,500	2.34	0.0030
<b>Oil &amp; Gas Companies</b>								
Oil & Gas Development Company Limited	31,700	-	31,700	-	-	-	-	-
Pakistan Oilfields Limited	15,800	-	6,200	9,600	3,656,424	3,876,672	7.26	0.0041
Pakistan Petroleum Limited	31,000	-	23,000	8,000	1,292,694	1,314,080	2.46	0.0004
Attock Petroleum Limited	6,400	-	3,600	2,800	1,480,593	1,588,216	2.98	0.0034
Hascol Petroleum Limited	27,500	2,200	2,000	27,700	2,808,995	3,171,927	5.94	0.0275
Pakistan State Oil Company Limited	11,500	-	1,500	10,000	3,740,881	3,857,900	7.23	0.0037
					12,979,587	13,808,795	25.87	
<b>Textile Composite</b>								
Nishat Mills Limited	30,200	-	30,200	-	-	-	-	-
<b>Pharmaceuticals</b>								
The Searle Company Limited	6,600	2,640	9,108	132	20,641	42,331	0.08	-
<b>Leather &amp; Tanneries</b>								
Service Industries Limited	1,750	-	-	1,750	1,435,250	1,479,398	2.77	0.0145
<b>Sugar &amp; Allied Industries</b>								
Faran Sugar Mills Limited	13,000	-	-	13,000	494,000	949,000	1.78	0.0520
Habib Sugar Mills Limited (Par Value Rs. 5)	13,000	-	-	13,000	487,096	543,920	1.02	0.0173
					981,096	1,492,920	2.80	
<b>Total value as at June 30, 2015</b>					<b>44,849,365</b>	<b>49,053,109</b>	<b>91.92</b>	

## 5.1.2 Government Securities - GoP Ijarah sukuk

Name	Note	Issue Date	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	Sold during the period	As at June 30, 2015			
			(Number of Certificates)	(Rupees)	(% age)			
<b>Held by Debt Sub-Fund</b>								
Government of Pakistan - Ijarah Sukuk	5.1.2.1	Dec 26, 2011	369	-	369	36,901,222	37,144,800	99.58
<b>Held by Money Market Sub-Fund</b>								
Government of Pakistan - Ijarah Sukuk	5.1.2.2	Dec 26, 2011	599	290	309	<b>34,712,122</b>	<b>34,927,200</b>	<b>102.69</b>

5.1.2.1 These sukuk carry effective yield of 7.22% to 9.25% and will mature by November 2015.

5.1.2.2 These sukuk carry effective yield of 7.23% to 9.19% and will mature by November 2015.

### 5.1.3 Other sukuk - held by Debt Sub-Fund

Name	Note	Issue Date	-----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	Sold during the period	As at June 30, 2015			
			------(Number of Certificates)-----			------(Rupees)-----		---(% age)---
Engro Fertilizers Limited	5.1.3.1	July 09, 2014	160	-	160	800,280	808,275	2.17

5.1.3.1 These sukuk carry effective yield of 10.38% and will mature by July 2019.

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

### 6 PROFIT RECEIVABLE

Profit receivable on bank deposits	38,710	93,211	179,541	311,462
Profit receivable on government securities	-	75,969	32,130	108,099
	<u>38,710</u>	<u>169,180</u>	<u>211,671</u>	<u>419,561</u>

### 7 FORMATION COST

Formation cost incurred	57,500	57,500	57,500	172,500
Less: amortisation during the period	7.1 16,540	16,540	16,540	49,620
Balance as at June 30, 2015	<u>40,960</u>	<u>40,960</u>	<u>40,960</u>	<u>122,880</u>

7.1 Formation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over three years in accordance with the requirement set out in the Trust Deed.

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

### 8 DEPOSITS AND OTHER RECEIVABLES

Security deposit with Central Depository Company of Pakistan Limited	100,000	100,000	-	200,000
Cash in IPS account	-	5,171	86,591	91,762
	<u>100,000</u>	<u>105,171</u>	<u>86,591</u>	<u>291,762</u>

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

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

**9 PAYABLE TO THE PENSION FUND MANAGER**

Remuneration to the Pension Fund Manager	9.1	57,407	45,810	41,914	<b>145,131</b>
Sindh Sales Tax on remuneration of the Pension Fund Manager	9.2	19,677	16,910	16,041	<b>52,628</b>
Federal Exercise Duty on remuneration of the Pension Fund Manager	9.3	76,102	68,671	66,505	<b>211,278</b>
Formation cost		57,500	57,500	57,500	<b>172,500</b>
Others		128,167	128,185	25,666	<b>282,018</b>
		<u>338,853</u>	<u>317,076</u>	<u>207,626</u>	<u><b>863,555</b></u>

**9.1** In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to a remuneration for its services by way of an annual management fee not exceeding 1.50% of the net assets of each Sub-Funds calculated during the period. 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 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 211,296 in the 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. 0.1866, Re. 0.1945 and Re. 0.2061 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		<u>9,668</u>	<u>7,817</u>	<u>7,172</u>	<u><b>24,657</b></u>
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CDC being the trustee of the Fund 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 which 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 net assets whichever is higher.
Above 1 billion	3 billion	Rs. 1.5 million plus 0.10% per annum of net assets on amount exceeding Rs 1 billion
Above 3 billion	6 billion	Rs. 3.5 million plus 0.08% per annum of net assets on amount exceeding Rs 3 billion
Above 6 billion	N/A	Rs. 5.9 million plus 0.06% per annum of 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 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	200,126	37,223	34,627	<b>271,976</b>
Legal and professional charges		33,333	33,334	33,333	<b>100,000</b>
Printing charges		33,333	33,333	33,334	<b>100,000</b>
Security transaction charges		7,340	6,212	7,882	<b>21,434</b>
Charity payable	10.3	100,409	-	-	<b>100,409</b>
		<u>374,541</u>	<u>110,102</u>	<u>109,176</u>	<b><u>593,819</u></b>

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 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 and VPSs, 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-Fund aggregating to Rs. 271,976 in these financial statements. 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 Re. 0.4907, Re. 0.1054 and Re. 0.1073 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.

**12.3** "According to the instructions of the Shariah Advisory Board of the Fund, any income earned by the Fund from investments / portion of investments made in non shariah compliant avenues, such income / portion of the income earned on these non-shariah compliant avenues should be donated for charitable purposes directly by the Fund. An amount of Rs. 100,409 has been recognised by the Fund as charity expense during the financial year ended June 30, 2015."

## **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 period 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 as at 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	
------(No. of units)-----				
Total units in issue at the beginning of the period	-	-	-	-
Add: issue of units during the period				
- Directly by participants	108,594	65,705	40,371	214,670
- Investment in core units by Pension Fund Manager	300,000	300,000	300,000	900,000
	408,594	365,705	340,371	1,114,670
Less: units redeemed during the period				
- Directly by participants	746	12,616	17,753	31,115
Total units in issue at the end of the period	<u>407,848</u>	<u>353,089</u>	<u>322,618</u>	<u>1,083,555</u>

17 CONTRIBUTION TABLE

	----- 2015 -----						
	Equity Sub-Fund		Debt Sub-Fund		Money Market Sub-Fund		Total
	Units	Rupees	Units	Rupees	Units	Rupees	Rupees
Individuals	108,594	13,651,046	65,705	6,799,286	40,371	4,172,936	24,623,268
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
	408,594	43,651,046	365,705	36,799,286	340,371	34,172,936	114,623,268

18 FINANCIAL PROFIT

	For the period from August 20, 2014 to June 30, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
------(Rupees)-----				
Profit from government securities	-	1,856,555	1,572,215	3,428,770
Profit on bank balances	306,369	588,814	684,569	1,579,752
	<u>306,369</u>	<u>2,445,369</u>	<u>2,256,784</u>	<u>5,008,522</u>

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

Market value of investment	49,053,109	37,953,075	34,927,200	121,933,384
Less: cost of investment	(44,849,365)	(37,701,502)	(34,712,122)	(117,262,989)
	<u>4,203,744</u>	<u>251,573</u>	<u>215,078</u>	<u>4,670,395</u>

20 AUDITORS' REMUNERATION

Annual statutory audit fee	<u>33,333</u>	<u>33,334</u>	<u>33,333</u>	<u>100,000</u>
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## 21 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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 Management Company 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
------(Rupees)-----				
21.5	Details of transactions with connected persons / related parties during the period are as follows:			
<b>ABL Asset Management Company Limited</b>				
<b>- Pension Fund Manager</b>				
Remuneration charged during the period	475,638	429,193	415,653	1,320,484
Sindh Sales Tax on Remuneration of Pension Fund Manager charged during the period	82,761	74,680	72,324	229,765
Federal Excise Duty on Remuneration of Pension Fund Manager charged during the period	76,102	68,671	66,505	211,278
Sales load during the period	9,303	13,455	4,147	26,905
Formation cost paid on behalf of the Fund	57,500	57,500	57,500	172,500
Issue of 300,000 units in each Sub-Fund	30,000,000	30,000,000	30,000,000	90,000,000
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Trustee fee charged during the period	92,862	84,256	81,783	258,901
Security deposit paid during the period	100,000	100,000	-	200,000
Amount paid in respect of IPS deposit during the period - net	-	5,171	86,591	91,762
<b>Allied Bank Limited</b>				
Bank charges accrued during the period	19,887	12,149	12,277	44,313
Income on bank deposits during the period	255,033	182,987	193,178	631,198
<b>Key Management Personnel of Pension Fund Manager</b>				
<b>Chief Executive Officer</b>				
-Issue of 5,136 units during the period	601,000	-	-	601,000
-Issue of 14,554 units during the period	-	1,502,500	-	1,502,500
-Issue of 8,744 units during the period	-	-	901,500	901,500
<b>Syed Asif Hussain</b>				
-Issue of 41,321 units during the period	5,400,000	-	-	5,400,000

21.6 Details of balances with connected persons / related parties as at period

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

	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
------(Rupees)-----				
<b>ABL Asset Management Company Limited - Pension Fund Manager</b>				
Remuneration payable	57,407	45,810	41,914	145,131
Sindh Sales Tax on Remuneration of Pension Fund Manager payable	19,677	16,910	16,041	52,628
Federal Excise Duty on Remuneration of Pension Fund Manager payable	76,102	68,671	66,505	211,278
Formation cost payable	57,500	57,500	57,500	172,500
Other payable	128,167	128,185	25,666	282,018
Number of units held: 300,000 units in each Sub-Fund	39,252,930	31,692,210	31,627,290	102,572,430
<b>Central Depository Company of Pakistan Limited - Trustee</b>				
Trustee fee payable	9,668	7,817	7,172	24,657
Security deposit payable	100,000	100,000	-	200,000
Cash in IPS account	-	5,171	86,591	91,762
<b>Allied Bank Limited</b>				
Balances in profit and loss sharing accounts	4,743,243	111,329	17,383	4,871,955
Income receivable on bank deposits	20,940	9,075	6,150	36,165
<b>Key Management Personnel of Pension Fund Manager</b>				
<b>Chief Executive Officer</b>				
Number of Units held:				
- 5,136 units	672,010	-	-	672,010
- 14,554 units	-	1,537,495	-	1,537,495
- 8,744 units	-	-	921,830	921,830
<b>Syed Asif Hussain</b>				
Number of Units held:				
- 41,321 units	5,406,568	-	-	5,406,568

22 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	-----2015-----								
	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund		
	Loans and receivables	At fair value through profit or loss	Total	Loans and receivable	At fair value through profit or loss	Total	Loans and receivables	At fair value through profit or loss	Total
------(Rupees)-----									
<b>Financial assets</b>									
Bank Balances	4,750,263	-	4,750,263	118,395	-	118,395	24,446	-	24,446
Receivable on sale of investments	9,297,482	-	9,297,482	-	-	-	-	-	-
Investments	-	49,053,109	49,053,109	-	37,953,075	37,953,075	-	34,927,200	34,927,200
Dividend receivable	122,520	-	122,520	-	-	-	-	-	-
Profit receivable	38,710	-	38,710	169,180	-	169,180	211,671	-	211,671
Deposits and other receivable	100,000	-	100,000	105,171	-	105,171	86,591	-	86,591
	14,308,975	49,053,109	63,362,084	392,746	37,953,075	38,345,821	322,708	34,927,200	35,249,908

Particulars	Equity Sub-Fund			Debt Sub-Fund			Money Market Sub-Fund		
	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	Total
(Rupees)									
<b>Financial liabilities</b>									
Payable against purchase of investments	-	9,272,153	9,272,153	-	-	-	-	-	-
Payable against redemption of units	-	-	-	-	608,472	608,472	-	912,708	912,708
Payable to the Pension Fund Manager	-	338,853	338,853	-	317,076	317,076	-	207,626	207,626
Payable to the Trustee	-	9,668	9,668	-	7,817	7,817	-	7,172	7,172
Payable to the Auditors	-	33,333	33,333	-	33,334	33,334	-	33,333	33,333
Accrued expenses and other liabilities	-	174,415	174,415	-	72,879	72,879	-	74,549	74,549
	-	9,828,422	9,828,422	-	1,039,578	1,039,578	-	1,235,388	1,235,388

## 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 Management Company 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, profit 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 Profit rate risk

Profit 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 profit rates.

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

Presently the Fund does not hold any fixed rate instruments that expose the Fund to cash flow profit risk

##### b) Sensitivity analysis of variable rate instruments

Presently the Debt Sub-Fund and Money Market Sub-Fund hold KIBOR based profit bearing Sukuks exposing each of the Sub-Funds to cash flow interest rate risk. The impact of 100 basis points increase / decrease in KIBOR on June 30, 2015, with all other variables held constant, on the net assets of the Fund for the period is shown below:

Effect on income and net assets		
Debt Sub-Fund	Money Market Sub-Fund	Total

	Rupees	
Increase of 100 basis points	379,531	349,272
Decrease of 100 basis points	(379,531)	(349,272)
		<b>728,803</b>
		<b>(728,803)</b>

The composition of the Fund's investment portfolio and rates published by the MUFAP is expected to change over time. Therefore, the sensitivity analysis prepared as of June 30, 2015 is not necessarily indicative of the effect on the Fund's net assets due to future movements in interest rates.

The Fund also holds balances in certain saving accounts, the interest rate of which in certain circumstances ranged between 4.00% - 4.09% per annum.

Yield / profit 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 %	Exposed to yield / profit risk			Not exposed to Yield / interest rate risk	
		Upto three months	More than three months and upto one year	More than one year		

ABL Islamic Pension Fund - Equity Sub Fund

On-balance sheet financial instruments

Financial assets

	4.00 - 4.09				
Bank Balances	4,750,263	-	-	-	4,750,263
Receivable against sale of investments	-	-	-	9,297,482	9,297,482
Investments	-	-	-	49,053,109	49,053,109
Dividend receivable	-	-	-	122,520	122,520
Income receivable	-	-	-	38,710	38,710
Deposits and other receivable	-	-	-	100,000	100,000
<b>Sub total</b>	<b>4,750,263</b>	<b>-</b>	<b>-</b>	<b>58,611,821</b>	<b>63,362,084</b>

Financial liabilities

Payable against purchase of investments	-	-	-	9,272,153	9,272,153
Payable to the Pension Fund Manager	-	-	-	338,853	338,853
Payable to the Trustee	-	-	-	9,668	9,668
Payable to the Auditor	-	-	-	33,333	33,333
Accrued expenses and other liabilities	-	-	-	174,415	174,415
<b>Sub total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,828,422</b>	<b>9,828,422</b>

On-balance sheet gap (a)

	4,750,263	-	-	48,783,399	
--	-----------	---	---	------------	--

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)

	4,750,263	-	-	48,783,399	53,533,662
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Cumulative interest rate sensitivity gap

	4,750,263	4,750,263	4,750,263		
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Particulars	As at June 30, 2015					Total
	Effective Yield / Interest Rate %	Exposed to yield / profit risk			Not exposed to Yield / interest rate risk	
		Upto three months	More than three months and upto one year	More than one year		

-----Rupees-----

**ABL Islamic Pension Fund - Debt Sub Fund**

**On-balance sheet financial instruments**

**Financial assets**

Bank Balances	4.00 - 4.09	118,395	-	-	-	118,395
Investments	7.22 - 10.38	37,953,075	-	-	-	37,953,075
Income receivable		-	-	-	169,180	169,180
Deposit and other receivable		-	-	-	105,171	105,171
<b>Sub total</b>		38,071,470	-	-	274,351	38,345,821

**Financial liabilities**

Payable against redemption of units		-	-	-	608,472	608,472
Payable to the Pension Fund Manager		-	-	-	317,076	317,076
Payable to the Trustee		-	-	-	7,817	7,817
Payable to the Auditors		-	-	-	33,334	33,334
Accrued expenses and other liabilities		-	-	-	72,879	72,879
<b>Sub total</b>		-	-	-	1,039,578	1,039,578

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

	38,071,470	-	-	(765,227)	37,306,243
--	------------	---	---	-----------	------------

**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)**

	38,071,470	-	-	(765,227)	37,306,243
--	------------	---	---	-----------	------------

**Cumulative interest rate sensitivity gap**

	38,071,470	38,071,470	38,071,470		
--	------------	------------	------------	--	--

**ABL Islamic Pension Fund - Money Market Sub Fund**

**On-balance sheet financial instruments**

**Financial assets**

Bank Balances	4.00 - 4.09	24,446	-	-	-	24,446
Investments	7.23 - 9.19	34,927,200	-	-	-	34,927,200
Profit receivable		-	-	-	211,671	211,671
Other receivable		-	-	-	86,591	86,591
<b>Sub total</b>		34,951,646	-	-	298,262	35,249,908

**Financial liabilities**

Payable against redemption of units		-	-	-	912,708	912,708
Payable to the Pension Fund Manager		-	-	-	207,626	207,626
Payable to the Trustee		-	-	-	7,172	7,172
Payable to the Auditors		-	-	-	33,333	33,333
Accrued expenses and other liabilities		-	-	-	74,549	74,549
<b>Sub total</b>		-	-	-	1,235,388	1,235,388

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

	34,951,646	-	-	(937,126)	34,014,520
--	------------	---	---	-----------	------------

**Off-balance sheet financial instruments**

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

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

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

	34,951,646	-	-	(937,126)	34,014,520
--	------------	---	---	-----------	------------

**Cumulative interest rate sensitivity gap**

	34,951,646	34,951,646	34,951,646		
--	------------	------------	------------	--	--

### 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 interest risk or currency risk) whether those changes are caused by 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. 1.070 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 increased / decreased by 10% with all other variables held constant and all the Sub-Funds equity instruments moved 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 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. Credit risk mainly arises from deposits with banks, credit exposure arising as a result of dividends receivable on equity securities, receivable against sale of investments and investment in debt securities. For banks and financial institutions balances are kept with reputed parties. Credit risk on dividend receivable is minimal due to statutory protection. All transactions in listed securities are settled / paid for upon delivery market clearing system. The risk of default is considered minimal due to inherent systematic measures taken therein. Debt securities held by the Fund mainly consist of government securities that represent the interest of the Government of Pakistan and therefore not exposed to credit risk. The remaining debt securities are with reputable counter parties and therefore credit risk is minimal.

Credit risk is managed and controlled by the Pension Fund Manager of the Fund in the following manner:

- The Fund limits its exposure to credit risk by only investing in liquid debt securities that have at minimum an investment grade as rated by a credit rating agency approved by the SECP. In the absence of issue rating, the Fund ensures that the entity has an investment grade as rated by a credit rating agency approved by the SECP.
- The risk of counter party exposure due to failed trades causing a loss to the Fund is mitigated by a periodic review of trade reports, credit ratings and financial statements on a regular basis.

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

#### Balances with banks by rating category

##### ABL Islamic Pension Fund - Equity Sub Fund

Name of the bank	Rating agency	Latest available published rating	Percentage of Bank Balance
Allied Bank Limited	PACRA	AA+	99.85%
Askari Bank Limited	PACRA	AA	0.07%
United Bank Limited	JCR-VIS	AA+	0.08%

##### ABL Islamic Pension Fund - Debt Sub Fund

Name of the bank	Rating agency	Latest available published rating	Percentage of Bank Balance
Allied Bank Limited	PACRA	AA+	94.03%
Askari Bank Limited	PACRA	AA	2.96%
United Bank Limited	JCR-VIS	AA+	3.01%

##### ABL Islamic 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+	70.64%
Askari Bank Limited	JCR-VIS	AA	14.54%
United Bank Limited	JCR-VIS	AA+	14.82%

There are no financial assets that are past due or impaired.

#### 23.2.2 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. 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 settlements. 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

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-----				
<b>Liabilities</b>				
<b>ABL Islamic Pension Fund - Equity Sub Fund</b>				
Payable against purchase of investments	9,272,153	-	-	9,272,153
Payable to the Pension Fund Manager	223,853	-	115,000	338,853
Payable to the Trustee	9,668	-	-	9,668
Payable to the Auditors	33,333	-	-	33,333
Accrued expenses and other liabilities	174,415	-	-	174,415
	9,713,422	-	115,000	9,828,422
<b>ABL Islamic Pension Fund - Debt Sub Fund</b>				
Payable against redemption of units	608,472	-	-	608,472
Payable to the Pension Fund Manager	202,076	-	115,000	317,076
Payable to the Trustee	7,817	-	-	7,817
Payable to the Auditors	33,334	-	-	33,334
Accrued expenses and other liabilities	72,879	-	-	72,879
	924,578	-	115,000	1,039,578
<b>ABL Islamic Pension Fund - Money Market Sub Fund</b>				
Payable against redemption of units	912,708	-	-	912,708
Payable to the Pension Fund Manager	92,626	-	115,000	207,626
Payable to the Trustee	7,172	-	-	7,172
Payable to the Auditors	33,333	-	-	33,333
Accrued expenses and other liabilities	74,549	-	-	74,549
	1,120,388	-	115,000	1,235,388

#### 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:

As at June 30, 2015			
Leavel 1	Leavel 2	Leavel 3	Total
-----Rupees-----			

#### ASSETS

##### ABL Islamic Pension Fund - Equity Sub Fund

Investment in securities - financial assets at fair value through profit or loss

- Listed equity securities	49,053,109	-	-	49,053,109
----------------------------	------------	---	---	------------

As at June 30, 2015			
Leavel 1	Leavel 2	Leavel 3	Total
-----Rupees-----			

#### ASSETS

##### ABL Islamic Pension Fund - Debt Sub Fund

Investment in securities

- financial assets at fair value through profit or loss
- Government securities - GoP Ijarah sukuk
- Other sukuk

-	37,144,800	-	37,144,800
-	808,275	-	808,275
-	37,953,075	-	37,953,075

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

Investment in securities

- financial assets at fair value through profit or loss
- Government securities - GoP Ijarah sukuk

-	34,927,200	-	34,927,200
---	------------	---	------------

## 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
	Rupees
Net income	9,806,184
Capital gain on sale of investments - net	5,246,283
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	4,203,744
Dividend income	1,355,186
Financial income	306,369
Net asset value per unit as at June 30	130.8431
Total Net Assets as at June 30	53,364,074
Earning per unit	24.04
Transactions in Securities	
Purchases	109,082,000
Sales	64,207,306
Total contributions received - Gross	43,651,046

### 25.2 Debt Sub-Fund

Particulars	Debt Sub-Fund
	2015
	Rupees
Net income	1,823,936
Capital gain / (loss) on sale of investments - net	-
Unrealised (loss) / gain on re-measurement of investments classified as financial assets at fair value through profit or loss - net	251,573
Financial income	2,445,369
Net asset value per unit as at June 30	105.6407
Total Net Assets as at June 30	37,300,567
Earning per unit	5.17
Transactions in Securities	
Purchases	37,701,502
Sales	-
Total contributions received - Gross	36,799,286

25.3 Money Market Sub - Fund

Particulars	Money Market Sub-Fund
	2015
	<b>Rupees</b>
Net income	1,696,719
Capital gain / (loss) on sale of investments - net	68,869
Unrealised gain / (loss) on re-measurement of investments classified as financial assets at fair value through profit or loss - net	215,078
Financial income	2,256,784
Net asset value per unit as at June 30	105.4243
Total Net Assets as at June 30	34,011,735
Earning per unit	5.26
Transactions in Securities	
Purchases	63,799,122
Sales	29,087,000
Total contributions received - Gross	34,172,936

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) -----					
For the year ended June 30, 2015	100.0000	133.0356	100.0000	105.6407	100.0000	105.4243

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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