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# ABL ISLAMIC PENSION FUND

## FUND'S INFORMATION

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

# ABL ISLAMIC PENSION FUND

## REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

### REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Pension Fund (ABL-IPF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Pension Fund for the quarter ended September 30, 2015.

### ECONOMIC PERFORMANCE REVIEW

New fiscal year started on a positive note for the economy with crude oil prices dropping a further 22.7% during the quarter after a steep 45.2% drop in FY15. Plummeting oil prices also had a soothing effect on inflation as the CPI average during the quarter nosedived to 1.64% YoY with September 2015 reading clocking-in at multi-year low of 1.32% YoY. In addition to contributing towards falling inflation, low oil prices further strengthened current account position with CAD dropping by 93% in 1QFY16 to USD 109mn compared to USD 1,631mn during the same quarter last year. During the period under review, Government of Pakistan closed another successful Eurobond issue of USD 500mn in the international market to refinance upcoming maturity of previous issue.

IMF's EFF program also continued smoothly with IMF granting waivers on fiscal and privatization benchmarks. Thanks to this forbearance, the country successfully completed the 8th review of the IMF program which paved way for another tranche of USD 500mn. As a result, foreign exchange reserves touched the highest ever tally of USD 20bn, translating into a comfortable import cover of more than five months. SBP, acknowledging of macroeconomic developments, further cut the policy rate by 50bps to 6% during the quarter setting a record low interest rates in the country.

The Rupee fell by 2.5% in 1QFY16 in response to a region-wide capitulation by almost all currencies triggered by Chinese Yuan devaluation. However, improving external account position helped stem this slide and by and large, Pak Rupee did well compared with its regional counterparts.

Government's fiscal performance remains a sore point amongst an otherwise positive macro scenario. Fiscal authorities, yet again, failed to meet their revenue collection target and fell short by PKR 48bn (PKR 600bn collected against target of PKR 648bn). In order to meet the deficit, government had to borrow a hefty amount of PKR 401bn from commercial banks, crowding private sector credit off-take.

In the backdrop of positive macroeconomic developments and continued economic reforms process, the economic outlook in the near to medium term remains stable. Govt. has assured IMF to achieve tangible results towards fulfilling its Indicative Targets (ITs) on privatization along with monetary Performance Criteria (PCs). Nonetheless, the government will have to walk the talk amidst ongoing war against terrorism, regional turmoil, and tensions with the neighbors apart from dull global economy. With almost halfway through its tenure, the government does not have much time to lose in taking politically tough decisions and carrying out economic reforms.

### MARKET OVERVIEW

Pressure on regional markets in the aftermath of currency devaluations as well as rumors of joint investigation by SECP and NAB against KSE brokers had a telling effect on local equities with KSE-100 Index dropping 6.1% (2,111 points) to close the quarter at 32,287 points. As a result, return generated by Pakistan's equities during CY15 now stands at a meager 0.5% against 17.7% in the corresponding period last year. Despite a slew of positive macro news (50bps policy rate cut, below expectation CPI reading of 1.32% in September 2015, USD 500mn Eurobond, USD 502mn IMF tranche), local sentiment remained depressed. KMI 30 Index, the benchmark for Shariah Compliant Equities, wasn't much different either, as it posted a drop of 5.6% (3,186 points) during the quarter under review. More than half (1,744 points) of that decline was contributed by E&Ps followed by Fertilizers (771 points) and Oil & Gas Marketing Companies (649 points). Power Generation (207 points) and Pharmaceuticals (194 points) were the major positive contributors towards the Index in 1QFY16.

Foreign investors also continued to divest and we saw net selling of USD 103mn during the quarter (9MCY15 USD 176mn) at KSE as part of global sell-off in the equity markets as investors continued to shy away from risky assets. This overall flight towards safety, especially in the backdrop of uncertainty over FED's monetary policy decision during the quarter, kept foreign investors at bay. Consequently, lack of both foreign and local interest proved to be a double whammy for the market as volumes dried up and pessimism prevailed during the latter part of the quarter. However, average traded volumes during the period under review improved by 12.6% QoQ to 312mn while average traded value shrunk by 2.5% QoQ to USD 117mn per day.

## MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual funds rebounded by 6% in 1QFY16 (from PKR425 billion to PKR450 billion), mainly on account of substantial flows in conventional fixed income funds. Fixed Income category improved by 29% during the quarter to PKR104 billion compared to PKR80 billion in June-15, as lucrative returns on PIBs gathered investors' attention towards government securities-oriented funds. On the other hand, both conventional and Islamic equity categories witnessed AUM decline of 6.7% and 1.3%, to PKR 100 billion and PKR 50 billion, respectively. Volatility in equities during the quarter was the main culprit behind this drop in AUMs. Voluntary pension schemes continued to attract investor interest, posting a handsome growth of 4.6% to end the quarter at PKR14.2 billion compared to PKR13.6 billion in June 2015.

## FUND PERFORMANCE

ABL 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".

### Debt Sub fund

The fund posted an annualized return of 2.71% during the period under review. The Fund was mainly invested in GoP Ijarah Sukuk i.e. 94.61% at the end of the period, investment in corporate sukuk was confined to 2.01%, while other assets and bank deposits were 2.33% and 1.05% respectively.

### Money Market

The fund posted an annualized return of 2.53% during the period under review. The Fund was mainly invested in GoP Ijarah Sukuk (97.37%) at the end of the period, while bank deposits & other assets were 0.51% & 2.12% of net assets respectively.

### Equity Sub Fund

The fund posted a negative absolute return of 1.29% during the quarter, mainly on account of steep decline in local bourse, where KMI-30 Index posted a drop of 5.56%. Since inception however, Equity Sub Fund has yielded a healthy return of 29.15%. The Fund was invested 92.73% in equities at end of the period with major exposure in Cement (21.18%) and Fertilizer Sectors (20.13%).

## OUTLOOK

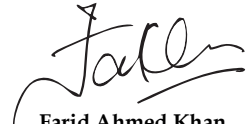
Looking ahead, improvement in domestic macroeconomic conditions (low interest rates, falling CPI reading and strengthening external account) as well as relative stability in regional markets should provide a breather to domestic equities. Moreover, the initiation of work on CPEC should propel overall economic activity and provide impetus for market performance. Furthermore, expected graduation of Pakistan into MSCI Emerging Markets from Frontier Markets should keep local bourse on the foreign investors' radar. With political dust settling post peaceful by-elections, the situation on political front also looks favorable going ahead. At quarter end, market was trading at 2016E P/E of 7.6x, with an attractive dividend yield of 6.7%.

In current scenario, we will continue to increase allocation in high yielding Shariah compliant corporate Sukuks to improve baseline yield. Moreover, we expect mark to market gains on our corporate Sukuks owing to high demand for KIBOR linked Shariah compliant instruments in a low interest rate environment.

## 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, October 30, 2015

# ABL ISLAMIC PENSION FUND

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

### AS AT SEPTEMBER 30, 2015

Note	September 30, 2015 (Un-audited)				June 30, 2015 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
(Rupees)				(Rupees)					
<b>ASSETS</b>									
Bank balances	4	3,055,970	404,757	167,324	3,628,051	4,750,263	118,395	24,446	4,893,104
Receivable against sale of investments		-	-	-	-	9,297,482	-	-	9,297,482
Investments	5	51,537,932	37,762,648	33,664,070	122,964,650	49,053,109	37,953,075	34,927,200	121,933,384
Dividend receivable		834,210	-	-	834,210	122,520	-	-	122,520
Profit receivable		14,946	775,197	697,202	1,487,345	38,710	169,180	211,671	419,561
Formation cost		36,142	36,142	36,142	108,426	40,960	40,960	40,960	122,880
Deposits and other receivable		100,000	105,171	9,689	214,860	100,000	105,171	86,591	291,762
<b>Total assets</b>		<b>55,579,200</b>	<b>39,083,915</b>	<b>34,574,427</b>	<b>129,237,542</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	-	608,472	912,708	1,521,180
Payable to the Pension Fund Manager	6	245,660	199,444	187,168	632,272	338,853	317,076	207,626	863,555
Payable to the Trustee		12,239	8,447	7,421	28,107	9,668	7,817	7,172	24,657
Payable to the Auditors		41,712	41,713	41,712	125,137	33,333	33,334	33,333	100,000
Payable to the Securities and Exchange Commission of Pakistan		4,665	3,141	2,773	10,579	10,422	9,413	9,118	28,953
Accrued expenses and other liabilities	7	338,322	78,315	73,957	490,594	374,541	110,102	109,176	593,819
<b>Total liabilities</b>		<b>642,598</b>	<b>939,532</b>	<b>1,225,739</b>	<b>2,807,869</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>54,936,602</b>	<b>38,144,383</b>	<b>33,348,688</b>	<b>126,429,673</b>	<b>53,364,074</b>	<b>37,300,567</b>	<b>34,011,735</b>	<b>124,676,376</b>
<b>PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)</b>		<b>54,936,602</b>	<b>38,144,383</b>	<b>33,348,688</b>	<b>126,429,673</b>	<b>53,364,074</b>	<b>37,300,567</b>	<b>34,011,735</b>	<b>124,676,376</b>
<b>NUMBER OF UNITS IN ISSUE</b>		<b>425,362</b>	<b>358,623</b>	<b>314,328</b>		<b>407,848</b>	<b>353,089</b>	<b>322,618</b>	
<b>NET ASSET VALUE PER UNIT</b>		<b>129.1525</b>	<b>106.3634</b>	<b>106.0953</b>		<b>130.8431</b>	<b>105.6407</b>	<b>105.4243</b>	
<b>Contingencies and commitments</b>	8								

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
FARID AHMED KHAN  
Chief Executive Officer

  
MUHAMMAD KAMRAN SHEHZAD  
Director

ABL  
MUSTAQBIL  
ISLAMIC PENSION FUND

 ABL Asset Management  
Discover the potential

# ABL ISLAMIC PENSION FUND

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

### FOR THE QUARTER ENDED SEPTEMBER 30, 2015

Note	For the Quarter Ended September 30, 2015				For the Period From August 20, 2014 to September 30, 2014			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
<b>INCOME</b>								
Financial profit	47,900	475,670	402,552	926,122	150,074	240,898	240,557	631,529
Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss' -net	(2,107,802)	21,005	18,284	(2,068,513)	(224,581)	-	-	(224,581)
Net capital gain / (loss) on sale of investments	726,686	-	1,268	727,954	(36,514)	-	-	(36,514)
Dividend income	887,585	-	-	887,585	211,700	-	-	211,700
<b>Total Income</b>	<b>(445,631)</b>	<b>496,675</b>	<b>422,104</b>	<b>473,148</b>	<b>100,679</b>	<b>240,898</b>	<b>240,557</b>	<b>582,134</b>
<b>EXPENSES</b>								
Remuneration of the Pension Fund Manager	212,018	142,778	126,044	480,840	50,714	50,860	50,762	152,336
Sindh Sales Tax on remuneration of the Pension Fund Manager	34,432	23,187	20,470	78,089	8,824	8,850	8,833	26,507
Federal Excise Duty on remuneration of the Pension Fund Manager	33,923	22,845	20,167	76,935	8,114	8,138	8,122	24,374
Remuneration of the Trustee	33,339	22,454	19,823	75,616	11,142	11,315	11,241	33,698
Sindh Sales Tax on remuneration of the Trustee	4,668	3,144	2,775	10,587	-	-	-	-
Annual fee of the Securities and Exchange Commission of Pakistan	4,665	3,141	2,773	10,579	1,116	1,119	1,117	3,352
Auditors' remuneration	8,379	8,379	8,379	25,137	13,057	13,057	13,057	39,171
Security transaction charges	31,259	1,140	52	32,451	31,624	1,000	-	32,624
Bank charges	3,438	1,830	1,024	6,292	1,445	2,106	2,106	5,657
Amortisation of formation cost	4,818	4,818	4,818	14,454	5,617	5,617	5,617	16,851
Provision for Workers' Welfare Fund	-	5,259	4,316	9,575	-	2,777	2,794	5,571
	<b>370,939</b>	<b>238,975</b>	<b>210,641</b>	<b>820,555</b>	<b>131,653</b>	<b>104,839</b>	<b>103,649</b>	<b>340,141</b>
<b>Net income / (loss) before taxation</b>	<b>(816,570)</b>	<b>257,700</b>	<b>211,463</b>	<b>(347,407)</b>	<b>(30,974)</b>	<b>136,059</b>	<b>136,908</b>	<b>241,993</b>
Taxation	-	-	-	-	-	-	-	-
<b>Net income / (loss) after taxation</b>	<b>(816,570)</b>	<b>257,700</b>	<b>211,463</b>	<b>(347,407)</b>	<b>(30,974)</b>	<b>136,059</b>	<b>136,908</b>	<b>241,993</b>
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss)</b>	<b>(816,570)</b>	<b>257,700</b>	<b>211,463</b>	<b>(347,407)</b>	<b>(30,974)</b>	<b>136,059</b>	<b>136,908</b>	<b>241,993</b>
<b>Earning / (Loss) Per Unit</b>	<b>(1.92)</b>	<b>0.72</b>	<b>0.67</b>		<b>(0.10)</b>	<b>0.45</b>	<b>0.45</b>	

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
FARID AHMED KHAN  
Chief Executive Officer

  
MUHAMMAD KAMRAN SHEHZAD  
Director

# ABL ISLAMIC PENSION FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' FUND (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2015

	For the Quarter Ended September 30, 2015				For the Period From August 20, 2014 to September 30, 2014			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Other	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	(Rupees)				(Rupees)			
Net assets at the beginning of the period	53,364,074	37,300,567	34,011,735	124,676,376	-	-	-	-
Issue of units	2,398,415	594,383	51,500	3,044,298	30,201,000	30,502,500	30,301,500	91,005,000
Redemption of units	(9,317)	(8,267)	(926,010)	(943,594)	-	-	-	-
	<b>2,389,098</b>	<b>586,116</b>	<b>(874,510)</b>	<b>2,100,704</b>	<b>30,201,000</b>	<b>30,502,500</b>	<b>30,301,500</b>	<b>91,005,000</b>
Net capital gain / (loss) on sale of investments	726,686	-	1,268	727,954	(36,514)	-	-	(36,514)
Net unrealised appreciation / (diminution) on revaluation of investments - 'at fair value through profit or loss' - net	(2,107,802)	21,005	18,284	(2,068,513)	(224,581)	-	-	(224,581)
Other net income for the period	564,546	236,695	191,911	993,152	230,121	136,059	136,908	503,088
	<b>(816,570)</b>	<b>257,700</b>	<b>211,463</b>	<b>(347,407)</b>	<b>(30,974)</b>	<b>136,059</b>	<b>136,908</b>	<b>241,993</b>
Net assets at the end of the period	<b>54,936,602</b>	<b>38,144,383</b>	<b>33,348,688</b>	<b>126,429,673</b>	<b>30,170,026</b>	<b>30,638,559</b>	<b>30,438,408</b>	<b>91,246,993</b>

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
FARID AHMED KHAN  
Chief Executive Officer

  
MUHAMMAD KAMRAN SHEHZAD  
Director

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 ABL Asset Management  
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# ABL ISLAMIC PENSION FUND

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

### FOR THE QUARTER ENDED SEPTEMBER 30, 2015

Note	September 30, 2015 (Un-audited)				June 30, 2015 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>								
Net income / (loss) for the period	(816,570)	257,700	211,463	(347,407)	(30,974)	136,059	136,908	241,993
Adjustments for non cash & other items								
Amortisation of formation cost	4,818	4,818	4,818	14,454	5,617	5,617	5,617	16,851
Net unrealised diminution / (appreciation) on revaluation of investments - at fair value through profit or loss' - net	2,107,802	(21,005)	(18,284)	2,068,513	224,581	-	-	224,581
Dividend income	(887,585)	-	-	(887,585)	(211,700)	-	-	(211,700)
Provision for Workers' Welfare Fund	-	5,259	4,316	9,575	-	2,777	2,794	5,571
Federal Excise Duty	33,923	22,845	20,167	76,935	8,114	8,138	8,122	24,374
	1,258,958	11,917	11,017	1,281,892	26,612	16,532	16,533	59,677
	<b>442,388</b>	<b>269,617</b>	<b>222,480</b>	<b>934,485</b>	<b>(4,362)</b>	<b>152,591</b>	<b>153,441</b>	<b>301,670</b>
<b>Decrease / (Increase) in assets</b>								
Profit receivable	23,764	(606,017)	(485,531)	(1,067,784)	(91,389)	(182,214)	(181,872)	(455,475)
Deposits and other receivable	-	-	76,902	76,902	(100,000)	(100,000)	-	(200,000)
	<b>23,764</b>	<b>(606,017)</b>	<b>(408,629)</b>	<b>(990,882)</b>	<b>(191,389)</b>	<b>(282,214)</b>	<b>(181,872)</b>	<b>(655,475)</b>
<b>Increase / (decrease) in liabilities</b>								
Payable to the Pension Fund Manager	(127,116)	(140,477)	(40,625)	(308,218)	184,538	184,710	84,595	453,843
Payable to the Trustee	2,571	630	249	3,450	11,142	11,315	11,241	33,698
Payable to the Auditors	8,379	8,379	8,379	25,137	13,057	13,057	13,057	39,171
Payable to the Securities and Exchange Commission of Pakistan	(5,757)	(6,272)	(6,345)	(18,374)	1,116	1,119	1,116	3,351
Accrued expenses and other liabilities	(36,219)	(37,046)	(39,535)	(112,800)	1,199	80	-	1,279
	<b>(158,142)</b>	<b>(174,786)</b>	<b>(77,877)</b>	<b>(410,805)</b>	<b>211,052</b>	<b>210,281</b>	<b>110,009</b>	<b>531,342</b>
Dividend received	175,895	-	-	175,895	-	-	-	-
Net amount received / (paid) on purchase and sale of investments	(4,567,296)	211,432	1,281,414	(3,074,450)	(25,778,959)	-	-	(25,778,959)
<b>Net cash generated from / (used) in operating activities</b>	<b>(4,083,391)</b>	<b>(299,754)</b>	<b>1,017,388</b>	<b>(3,365,757)</b>	<b>(25,763,658)</b>	<b>80,658</b>	<b>81,578</b>	<b>(25,601,422)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>								
Receipts on issuance of units	2,398,415	594,383	51,500	3,044,298	30,201,000	30,502,500	30,301,500	91,005,000
Payments on redemption of units	(9,317)	(8,267)	(926,010)	(943,594)	-	-	-	-
<b>Net cash generated from / (used in) financing activities</b>	<b>2,389,098</b>	<b>586,116</b>	<b>(874,510)</b>	<b>2,100,704</b>	<b>30,201,000</b>	<b>30,502,500</b>	<b>30,301,500</b>	<b>91,005,000</b>
Net increase / (decrease) in cash and cash equivalents during the period	(1,694,293)	286,362	142,878	(1,265,053)	4,437,342	30,583,158	30,383,078	65,403,578
Cash and cash equivalents at the beginning of the period	4,750,263	118,395	24,446	4,893,104	-	-	-	-
<b>Cash and cash equivalents at the end of the period</b>	<b>3,055,970</b>	<b>404,757</b>	<b>167,324</b>	<b>3,628,051</b>	<b>4,437,342</b>	<b>30,583,158</b>	<b>30,383,078</b>	<b>65,403,578</b>

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited  
(Management Company)

  
FARID AHMED KHAN  
Chief Executive Officer

  
MUHAMMAD KAMRAN SHEHZAD  
Director

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**ABL ISLAMIC PENSION FUND**

**CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)  
FOR THE QUARTER ENDED SEPTEMBER 30, 2015**

For ABL Asset Management Company Limited  
(Management Company)

  
FARID AHMED KHAN  
Chief Executive Officer

  
MUHAMMAD KAMRAN SHEHZAD  
Director

# ABL ISLAMIC PENSION FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2015

### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

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

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

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

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

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Note	September 30, 2015 (Un-audited)				June 30, 2015 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Other	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund		
	(Rupees)				(Rupees)				
<b>4</b>	<b>BANK BALANCES</b>								
Profit and loss sharing accounts	4.1 & 4.2	3,055,970	404,757	167,324	3,628,051	4,750,263	118,395	24,446	4,893,104

4.1 Deposits in profit and loss sharing accounts include aggregate balance of Rs. 3,605,245 (June 30, 2015: 4,871,955) with Allied Bank Limited, a related party and carry profit rate of 4.00 to 4.09% (June 30, 2015: 4.00% to 4.09 ) per annum.

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

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

## 5 INVESTMENTS

### Investments by category

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

Listed equity securities	5.1	51,537,932	-	-	51,537,932	49,053,109	-	-	49,053,109
Government securities									
- GoP Ijarah Sukuk	5.2 & 5.4	-	36,975,290	-	36,975,290	-	37,144,800	34,927,200	72,072,000
Other Sukuk certificates	5.3	-	787,358	33,664,070	34,451,428	-	808,275	-	808,275
		-	37,762,648	33,664,070	71,426,718	-	37,953,075	34,927,200	72,880,275
		<b>51,537,932</b>	<b>37,762,648</b>	<b>33,664,070</b>	<b>122,964,650</b>	<b>49,053,109</b>	<b>37,953,075</b>	<b>34,927,200</b>	<b>121,933,384</b>

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

Name of Sector / Investee Company	As at July 01, 2015	Purchased during the period	Bonus received during the period	Sold during the period	As at September 30, 2015	Carrying value as at September 30, 2015	Market value as at September 30, 2015	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid up capital of investee company
	(Number of shares)					(Rupees)		-%age-	

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

##### Automobile Assembler

Honda Atlas Cars (Pakistan) Limited	-	3,700	-	-	3,700	867,490	852,258	1.55	0.00
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##### Cement

D.G. Khan Cement Company Limited	31,500	-	-	2,500	29,000	4,140,330	3,973,580	7.23	0.01
Fauji Cement Company Limited	118,500	-	-	70,000	48,500	1,691,195	1,623,780	2.96	0.00
Lucky Cement Limited	-	7,600	-	-	7,600	4,265,658	4,002,920	7.29	0.00
Maple Leaf Cement Factory Limited	21,500	-	-	5,000	16,500	1,296,240	1,130,910	2.06	0.00
Pioneer Cement Limited	12,000	-	-	-	12,000	1,023,480	1,040,880	1.89	0.01
						<b>12,416,903</b>	<b>11,772,070</b>	<b>21.43</b>	

##### Fertilizer

Engro Fertilizers Limited	52,500	-	-	15,000	37,500	3,325,875	3,367,500	6.13	0.00
Engro Corporation Limited	14,500	2,200	-	700	16,000	4,790,323	4,774,080	8.69	0.00
Fauji Fertilizer Company Limited	5,000	19,700	-	-	24,700	3,363,728	3,049,215	5.55	0.00
Fatima Fertilizer Company Limited	70,500	-	-	70,500	-	-	-	-	0.00
						<b>11,479,926</b>	<b>11,190,795</b>	<b>20.37</b>	

##### Cables & Electrical Goods

Pak Elektron Limited	-	18,500	-	-	18,500	1,406,170	1,333,665	2.43	0.00
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##### Power Generation & Distribution

The Hub Power Company Limited	34,500	15,500	-	-	50,000	4,819,270	4,912,000	8.94	0.00
Kot Addu Power Company Limited	25,500	12,000	-	-	37,500	3,253,020	3,553,125	6.47	0.00
Lalpir Power Limited	57,500	-	-	-	57,500	1,753,750	1,677,275	3.05	0.02
						<b>9,826,040</b>	<b>10,142,400</b>	<b>18.46</b>	

##### Banks

Meezan Bank Limited	30,500	-	-	-	30,500	1,250,500	1,539,640	2.80	0.00
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#### Balance carried forward

37,247,029 36,830,828

Name of Sector/ Investee Company	As at July 01, 2015	Purchased during the period	Bonus received during the period	Sold during the period	As at September 30, 2015	Carrying value as at September 30, 2015	Market value as at September 30, 2015	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid up capital of investee company
	------(Number of shares)-----				------(Rupees)-----		------%age-----		
<b>Balance brought forward</b>						37,247,029	36,830,828		
<b>Oil &amp; Gas Marketing Companies</b>									
Hascol Petroleum Limited	27,700	4,500	4,862	7,300	29,762	2,887,425	3,592,484	6.54	0.02
Pakistan State Oil Company Limited	10,000	-	-	1,500	8,500	3,279,215	2,451,315	4.46	0.00
Attock Petroleum Limited	2,800	-	-	2,750	50	28,360	25,010	0.05	0.00
						<b>6,195,000</b>	<b>6,068,809</b>	<b>11.05</b>	
<b>Oil &amp; Gas Exploration Companies</b>									
Oil & Gas Development Company Limited	-	12,100	-	-	12,100	1,984,400	1,508,507	2.75	0.00
Pakistan Petroleum Limited	8,000	-	-	-	8,000	1,314,080	953,120	1.73	0.00
Pakistan Oilfields Limited	9,600	-	-	2,250	7,350	2,968,077	2,160,386	3.93	0.00
						<b>6,266,557</b>	<b>4,622,013</b>	<b>8.41</b>	
<b>Pharmaceuticals</b>									
The Searle Company Limited	132	2,500	-	-	2,632	964,830	1,053,642	1.92	0.00
<b>Leather &amp; Tanneries</b>									
Service Industries Limited	1,750	-	-	-	1,750	1,479,398	1,408,750	2.56	0.01
<b>Sugar &amp; Allied Industries</b>									
Faran Sugar Mills Limited	13,000	-	-	-	13,000	949,000	1,040,000	1.89	0.05
Habib Sugar Mills Limited (Par Value - Rs. 5)	13,000	-	-	-	13,000	543,920	513,890	0.94	0.01
						1,492,920	1,553,890	2.83	
						<b>53,645,734</b>	<b>51,537,932</b>		

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

GoP - Ijarah Sukuk	As at July 01, 2015	Purchased during the period	Disposed during the period	Matured during the period	As at September 30, 2015	Carrying value as at September 30, 2015	Market value as at September 30, 2015	Market value as a percentage of net assets of the Sub-Fund
	-----Number of certificates-----				-----Rupees-----		-----%age-----	
Government of Pakistan - Ijarah Sukuk (9th Issue) 5.2.1	369	-	-	-	369	36,955,138	36,975,290	96.94
	369	-	-	-	369	36,955,138	36,975,290	96.94

## 5.3 Debt Sub Fund - Sukuk Certificates

Name of investee company	As at July 01, 2015	Purchased during the period	Disposed during the period	Matured during the period	As at September 30, 2015	Carrying value as at September 30, 2015	Market value as at September 30, 2015	Market value as a percentage of net assets of the Sub-Fund
	-----Number of certificates-----				-----Rupees-----		-----%age-----	
Engro Fertilizers Limited 5.3.1	160	-	-	-	160	786,505	787,358	2.06
	160	-	-	-	160	786,505	787,358	2.06

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

GoP - Ijarah Sukuk	As at July 01, 2015	Purchased during the period	Disposed during the period	Matured during the period	As at September 30, 2015	Carrying value as at September 30, 2015	Market value as at September 30, 2015	Market value as a percentage of net assets of the Sub-Fund
	-----Number of certificates-----				-----Rupees-----		-----%age-----	
Government of Pakistan - Ijarah Sukuk (9th Issue) 5.4.1	347	-	11	-	336	33,645,786	33,664,070	100.95
	347	-	11	-	336	33,645,786	33,664,070	100.95

5.2.1 These sukuk will mature by November 2015.

5.3.1 These sukuk will mature by July 2019.

5.4.1 These sukuk will mature by November 2015.

## 6 PAYABLE TO THE PENSION FUND MANAGER

Note	September 30, 2015 (Un-audited)				June 30, 2015 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Other	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	(Rupees)				(Rupees)			
Remuneration to the Pension Fund Manager	68,785	46,883	40,998	156,666	57,407	45,810	41,914	145,131
Sindh Sales Tax on remuneration of the Pension Fund Manager	25,794	20,062	18,538	64,394	19,677	16,910	16,041	52,628
Federal Excise Duty on remuneration of the Pension Fund Manager	110,025	91,515	86,672	288,212	76,102	68,671	66,505	211,278
Formation cost	40,960	40,960	40,960	122,880	57,500	57,500	57,500	172,500
Sales load	96	24	-	120	-	-	-	-
Other Payables	-	-	-	-	128,167	128,185	25,666	282,018
	245,660	199,444	187,168	632,272	338,853	317,076	207,626	863,555

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

6.2 The Finance Act, 2013 has enlarge the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) with effect from June 13, 2013. As the asset management services rendered by the Pension Fund

Manager of the Fund are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Pension Fund Manager is of the view that further levy of FED is not justified and it may result in double taxation, which does not appear to be the spirit of the law.

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

Pending decision of the SHC, the Fund is not making payments for FED. However, the Fund as a matter of abundant caution, has made full provision in respect of FED aggregating to Rs.288,212 (June 30, 2015: Rs. 211,278) in its all Sub Funds. Had the provision not been made the net asset value er unit of ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at September 30, 2015 would have been higher by Rs. 0.2587, Rs. 0.2552 ans Rs. 0.2757 (June 30, 2015: Rs. 0.1866, Rs. 0.1945 and Rs. 0.2061) per unit respectively.

## 7 ACCRUED EXPENSES AND OTHER LIABILITIES

Note	September 30, 2015 (Un-audited)				June 30, 2015 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Other	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
	(Rupees)				(Rupees)			
Provision for Workers' Welfare Fund	200,126	42,482	38,943	281,551	200,126	37,223	34,627	271,976
Printing charges	33,333	33,333	33,334	100,000	33,333	33,333	33,334	100,000
Security transaction charges	1,419	570	-	1,989	7,340	6,212	7,882	21,434
Withholding tax payable	3,035	1,930	1,680	6,645	-	-	-	-
Charity Payable	100,409	-	-	100,409	100,409	-	-	100,409
Legal and professional charges	-	-	-	-	33,333	33,334	33,333	100,000
	338,322	78,315	73,957	490,594	374,541	110,102	109,176	593,819

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

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

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

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

Without prejudice to the above, the Pension Fund Manager as a matter of abundant caution has decided to make the provision for WWF in each Sub-Funds aggregating to Rs. 281,551 (June 30, 2015: Rs. 271,976). Had the same not been made the net asset value per unit of the ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at September 30, 2015 would have been higher by Rs. 0.4705, Rs. 0.1185 and Rs. 0.1239 (June 30, 2015: Rs. 0.4907, Rs. 0.1054 and Rs. 0.1073) per unit respectively.

## 8 CONTINGENCIES AND COMMITMENTS

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

Note	September 30, 2015 (Un-audited)				June 30, 2015 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Other	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	(Rupees)				(Rupees)		

## 9 FINANCIAL PROFIT

Profit on bank balances	47,900	5,161	(14,105)	38,956	150,074	240,898	240,557	631,529
Profit from sukuk certificates	-	470,509	416,657	887,166	-	-	-	-
	47,900	475,670	402,552	926,122	150,074	240,898	240,557	631,529



Note	September 30, 2015 (Un-audited)				June 30, 2015 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Other	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	(Rupees)				(Rupees)		

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

Market value of investment	51,537,932	37,762,648	33,664,070	122,964,650	25,554,378	-	-	25,554,378
Less: Carrying value of investment	(53,645,734)	(37,741,643)	(33,645,786)	(125,033,163)	(25,778,959)	-	-	(25,778,959)
	(2,107,802)	21,005	18,284	(2,068,513)	(224,581)	-	-	(224,581)

Note	September 30, 2015 (Un-audited)				June 30, 2015 (Audited)		
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Other	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund
	(Rupees)				(Rupees)		

## 11 NUMBER OF UNITS IN ISSUE

Total units in issue at the beginning of the period	407,848	353,089	322,618	1,083,555	-	-	-	-
Add: issue of units during the period								
- Directly by participants	17,583	5,612	488	23,683	108,594	65,705	40,371	214,670
- Investment in core units by the Pension Fund Manager	-	-	-	-	300,000	300,000	300,000	900,000
	17,583	5,612	488	23,683	408,594	365,705	340,371	1,114,670
Less: units redeemed during the period								
- Directly by participants	(69)	(78)	(8,778)	(8,925)	(746)	(12,616)	(17,753)	(31,115)
Total units in issue at the end of the period	425,362	358,623	314,328	1,098,313	407,848	353,089	322,618	1,083,555

## 12 TAXATION

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

## 13 EARNING / (LOSS) PER UNIT

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

## 14 TRANSACTIONS WITH CONNECTED PERSONS

14.1 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.

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

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

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

Note	September 30, 2015 (Un-audited)				June 30, 2015 (Audited)		
	Equity	Debt	Money Market	Other	Equity	Debt	Money Market
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund
	(Rupees)				(Rupees)		

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

ABL Asset Management Company Limited - the Pension Fund Manager								
Remuneration	212,018	142,778	126,044	480,840	50,714	50,860	50,762	152,336
Sindh Sales Tax on Remuneration of the Pension Fund Manager	34,432	23,187	20,470	78,089	8,824	8,850	8,833	26,507
Federal Excise Duty on Remuneration of the Pension Fund Manager	33,923	22,845	20,167	76,935	8,114	8,138	8,122	24,374
Formation cost paid	16,540	16,540	16,540	49,620	-	-	-	-
Other payments	128,167	128,185	25,666	282,018	-	-	-	-
Issue of Nil units (2014: 300,000 units) in each Sub-Fund	-	-	-	-	30,000,000	30,000,000	30,000,000	90,000,000
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee	33,339	22,454	19,823	75,616	11,142	11,315	11,241	33,698
Sindh sales tax on trustee fee	4,668	3,144	2,775	10,587	-	-	-	-
Security deposit	-	-	-	-	100,000	100,000	-	200,000
Allied Bank Limited								
Bank charges	3,319	679	650	4,648	1,112	773	773	2,658
Profit accrued	51,847	5,186	3,350	60,383	150,074	157,049	156,704	463,827
Key Management Personnel of Pension Fund Manager								
Chief Executive Officer								
- Issue of 6,478 units (2014: 2,007 units)	881,160	-	-	881,160	201,000	-	-	201,000
- Issue of 390 units (2014: 5,016 units)	-	41,258	-	41,258	-	502,500	-	502,500
- Issue of Nil units (2014: 3,009 units)	-	-	-	-	-	-	301,500	301,500
- Redemption of 8,474 units (2014: Nil units)	-	-	922,418	922,418	-	-	-	-

**Details of balances with connected persons / related parties  
(continued)**

Central Depository Company of Pakistan Limited - Trustee								
Trustee fee payable	10,736	7,410	6,510	24,656	9,668	7,817	7,172	24,657
Sindh Sales Tax Payable on trustee fee	1,503	1,037	911	3,451	-	-	-	-
Security deposit	100,000	100,000	-	200,000	100,000	100,000	-	200,000
Allied Bank Limited								
Balances in profit and loss sharing accounts	3,048,834	396,845	159,566	3,605,245	4,743,243	111,329	17,383	4,871,955
Profit receivable	14,946	1,891	721	17,558	20,940	9,075	6,150	36,165
Key Management Personnel of Pension Fund Manager								
Chief Executive Officer								
Number of Units held:								
- 11,614 units (June 30, 2015: 5,136 units)	1,499,998	-	-	1,499,998	672,010	-	-	672,010
- 14,945 units (June 30, 2015: 14,554 units)	-	1,589,559	-	1,589,559	-	1,537,495	-	1,537,495
- Nil units (June 30, 2015: 8,744 units)	-	-	-	-	-	-	921,830	921,830
Syed Asif Hussain (Holding more than 10% of total units)								
Number of Units held:								
- Not Applicable (June 30, 2015: 41,321 units)	14.7	-	-	-	5,406,568	-	-	5,406,568

14.7 Holding at reporting period end is less than 10%; hence disclosure is not applicable.

15 **DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on \_\_\_\_\_ by the Board of Directors of the Pension Fund Manager.

16 **GENERAL**

16.1 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