

CONTENTS

Fund's Information	1
Report of the Directors of the Management Company	2
Trustee Report to the Unit Holder	4
Report on Review of Condensed Interim Financial Information to the Unit Holders	5
Condensed Interim Statement of Assets and Liabilities	6
Condensed Interim Income Statement (Un-audited)	7
Condensed Interim Statement of Comprehensive Income (Un-audited)	8
Condensed Interim Distribution Statement (Un-audited)	9
Condensed Interim Statement of Movement in Unit Holders' Fund (Un-audited)	
Condensed Interim Cash Flow Statement (Un-audited)	
Notes to the Condensed Interim Financial Information (Un-audited)	

ABL ISLAMIC PENSION FUND

FUND'S INFORMATION

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

ABL ISLAMIC PENSION FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

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

ECONOMIC PERFORMANCE REVIEW

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

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

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

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

MARKET OVERVIEW

KMI-30 index dropped by 2.9% (1,667 points) to close the first half of FY16 at 55,604 points. Market woes were compounded by continued foreign selling to the tune of USD 241mn, pressure on regional markets, increase in FED's fund rate by 25bps and decline in international oil prices which put local energy plays under lot of pressure. Overseas investors off-loaded E&P, Fertilizer and Banking scrips from their portfolios worth USD 64mn, USD 57mn and USD 48mn, but showed interest in the food sector (FIPI net inflows of USD 9mn). In addition to these external factors, investigations against brokers by FIA further dampened the market sentiments. As a result, Pakistani equities closed the year with a measly gain of just 2.13% in CY15 as compared to stellar 27% return in CY14. Market turnover improved by 5% YoY to USD 96.9mn per day during 1HFY16 compared to USD 92mn a year back. Similarly average daily volume also jumped by 31% to 235mn shares in 1HFY16 compared to 179mn shares exchanging hands in 1HFY15.

The continuous slide in oil, exacerbated by OPEC's decision to repudiate any barriers to its production, dented investor confidence in the E&P scrips (dragging the market by 1,076 points), while cements and Food & Personal Care Products pulled down the market by 187 and 178 points, respectively during 1HFY16. On the positive end of the spectrum, pharmaceuticals, power and insurance remained major contributors to the index, adding 219, 159 and 98 points each. Due

to the negative sentiment, the bourse ignored many positives that could have otherwise augured well for the performance. These included steady fundamentals, improved current account position, attractive dividend yield, record low interest rates and vastly improved political environment.

MUTUAL FUND INDUSTRY REVIEW

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

FUND PERFORMANCE

Our Islamic Pension Fund has been systematically classified into 3 sub fund categories based on the risk appetite of our long term investors i.e. "Debt Sub fund", "Money Market Sub Fund" & "Equity Sub Fund".

Money Market Sub Fund

ABL Islamic Pension Fund – Money Market Sub Fund generated an annualized return of 2.39% during the period under review. Fund size of ABL IPF – MMSF stood at Rs 33.65 million. The fund was mainly invested in short term Ijarah sukuk (i.e. 96.13%), while cash and others receivables comprised of 1.73% and 2.14% respectively.

Debt Sub fund

On YTD basis, ABL Islamic Pension Fund - Debt Sub Fund (ABL IPDSF) generated an annualized return of 4.55%. Investment in GoP Ijarah Sukuk comprised 95.77% of the fund while cash deposits and corporate sukuk holdings consist of 1.49% and 1.92% of the total portfolio. Going forward, we expect Ijarah prices to improve from the current levels owing to the expectation of discount rate cut on account of improved macro-economic conditions.

Equity Sub Fund

The fund posted an absolute return of 0.04% during the period under review despite a steep correction witnessed in the market. The Fund was invested 89.5% in equities at end of the period under review with major exposure in Cement (17.7%) and Fertilizer Sectors (17.5%).

OUTLOOK

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

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

AUDITORS

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

MANAGEMENT QUALITY RATING

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

ACKNOWLEDGEMENT

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

For & on behalf of the Board



Farid Ahmed Khan
Chief Executive Officer

Karachi, February 08, 2016

ABL ISLAMIC PENSION FUND

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

AS AT DECEMBER 31, 2015

Note	December 31, 2015 (Un-audited)				June 30, 2015 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
(Rupees)				(Rupees)					
ASSETS									
Bank balances	4	3,625,103	92,935	458,841	4,176,879	4,750,263	118,395	24,446	4,893,104
Receivable against sale of investments		2,295,586	-	-	2,295,586	9,297,482	-	-	9,297,482
Investments	5	53,958,460	39,716,443	32,630,000	126,304,903	49,053,109	37,953,075	34,927,200	121,933,384
Dividend receivable		265,574	-	-	265,574	122,520	-	-	122,520
Profit receivable	6	11,513	198,990	697,865	908,368	38,710	169,180	211,671	419,561
Formation cost	7	31,324	31,324	31,324	93,972	40,960	40,960	40,960	122,880
Deposits and other receivables	8	116,125	614,749	127,318	858,192	100,000	105,171	86,591	291,762
Total assets		60,303,685	40,654,441	33,945,348	134,903,474	63,403,044	38,386,781	35,290,868	137,080,693
LIABILITIES									
Payable against purchase of investments		2,083,005	-	-	2,083,005	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	289,548	230,619	211,986	732,153	338,853	317,076	207,626	863,555
Payable to the Trustee		12,716	8,873	7,458	29,047	9,668	7,817	7,172	24,657
Payable to the Auditors		17,763	17,763	17,763	53,289	33,333	33,334	33,333	100,000
Payable to the Securities and Exchange Commission of Pakistan		9,462	6,397	5,561	21,420	10,422	9,413	9,118	28,953
Accrued expenses and other liabilities	10	534,433	60,258	45,850	640,541	374,541	110,102	109,176	593,819
Total liabilities		2,946,927	323,910	288,618	3,559,455	10,038,970	1,086,214	1,279,133	12,404,317
NET ASSETS		57,356,758	40,330,531	33,656,730	131,344,019	53,364,074	37,300,567	34,011,735	124,676,376
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)		57,356,758	40,330,531	33,656,730	131,344,019	53,364,074	37,300,567	34,011,735	124,676,376
NUMBER OF UNITS IN ISSUE		438,178	373,210	315,457		407,848	353,089	322,618	
NET ASSET VALUE PER UNIT		130.8984	108.0640	106.6920		130.8431	105.6407	105.4243	

Contingencies and commitments 11

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

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
Chief Executive Officer


MUHAMMAD ALI JEZHAD
Director

ABL
MUSTAQBIL
ISLAMIC PENSION FUND

 ABL Asset Management
Discover the potential

ABL ISLAMIC PENSION FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2015

Note	For the Half Year Ended December 31, 2015				For the Period From August 20, 2014 to December 31, 2014			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)				(Rupees)				
INCOME								
Financial income	78,367	1,192,991	1,007,628	2,278,986	209,033	919,758	901,472	2,030,263
Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss' -net	(1,839,034)	439,176	26,914	(1,372,944)	3,255,738	20,669	-	3,276,407
Net capital gain / (loss) on sale and maturities of investments	1,039,293	(241,613)	(205,405)	592,275	175,148	-	68,869	244,017
Dividend income	1,362,839	-	-	1,362,839	550,600	-	-	550,600
	641,465	1,390,554	829,137	2,861,156	4,190,519	940,427	970,341	6,101,287
EXPENSES								
Remuneration of the Pension Fund Manager	430,088	290,773	252,764	973,625	176,138	170,256	167,240	513,634
Sindh Sales Tax on remuneration of the Pension Fund Manager	69,846	47,221	41,049	158,116	30,648	29,625	29,100	89,373
Federal Excise Duty on remuneration of the Pension Fund Manager	68,814	46,524	40,442	155,780	28,182	27,241	26,758	82,181
Remuneration of the Trustee	66,801	45,163	39,269	151,233	37,377	36,311	35,628	109,316
Sindh Sales Tax on remuneration of the Trustee	9,353	6,323	5,498	21,174	-	-	-	-
Annual fee of the Securities and Exchange Commission of Pakistan	9,462	6,397	5,561	21,420	3,875	3,746	3,679	11,300
Auditors' remuneration	24,216	24,215	24,214	72,645	42,357	42,357	42,357	127,071
Security transaction charges	62,537	4,273	1,155	67,965	68,602	4,950	5,800	79,352
Legal and professional charges	20,046	-	-	20,046	-	-	-	-
Bank charges	8,627	3,534	2,018	14,179	9,810	7,459	6,960	24,229
Amortisation of formation cost	9,636	9,636	9,636	28,908	18,220	18,220	18,220	54,660
Printing and other expenses	-	-	-	-	9,201	9,201	6,700	25,102
Provision for Workers' Welfare Fund	-	18,130	8,151	26,281	75,322	11,821	12,558	99,701
	779,426	502,189	429,757	1,711,372	499,732	361,187	355,000	1,215,919
Net income / (loss) before taxation	(137,961)	888,365	399,380	1,149,784	3,690,787	579,240	615,341	4,885,368
Taxation	-	-	-	-	-	-	-	-
Net income / (loss) after taxation	(137,961)	888,365	399,380	1,149,784	3,690,787	579,240	615,341	4,885,368
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income / (loss)	(137,961)	888,365	399,380	1,149,784	3,690,787	579,240	615,341	4,885,368
Earning / (Loss) Per Unit	(0.3149)	2.3803	1.2660		11.7918	1.8386	2.0147	

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

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
Chief Executive Officer


MUHAMMAD ALI JEZHAD
Director

ABL ISLAMIC PENSION FUND

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

	For the Half Year Ended December 31, 2015				For the Period From August 20, 2014 to December 31, 2014			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Net assets at the beginning of the period	53,364,074	37,300,567	34,011,735	124,676,376	-	-	-	-
Issue of units	4,178,014	2,153,111	171,625	6,502,750	31,325,876	31,510,957	30,592,245	93,429,078
Redemption of units	(47,369)	(11,512)	(926,010)	(984,891)	-	-	-	-
	4,130,645	2,141,599	(754,385)	5,517,859	31,325,876	31,510,957	30,592,245	93,429,078
Net capital gain / (loss) on sale of investments	1,039,293	(241,613)	(205,405)	592,275	175,148	-	68,869	244,017
Net unrealised appreciation / (diminution) on revaluation of investments - 'at fair value through profit or loss' - net	(1,839,034)	439,176	26,914	(1,372,944)	3,255,738	20,669	-	3,276,407
Other net income for the period	661,780	690,802	577,871	1,930,453	259,901	558,571	546,472	1,364,944
	(137,961)	888,365	399,380	1,149,784	3,690,787	579,240	615,341	4,885,368
Net assets at the end of the period	57,356,758	40,330,531	33,656,730	131,344,019	35,016,663	32,090,197	31,207,586	98,314,446

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

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
Chief Executive Officer


MUHAMMAD ASIM JHEEZAD
Director

ABL
MUSTAQBIL
ISLAMIC PENSION FUND

 ABL Asset Management
Discover the potential

ABL ISLAMIC PENSION FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2015

Note	For the Half Year Ended December 31, 2015				For the Period From August 20, 2014 to December 31, 2014			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income / (loss) for the period	(137,961)	888,365	399,380	1,149,784	3,690,787	579,240	615,341	4,885,368
Adjustments for non cash & other items								
Amortisation of formation cost	9,636	9,636	9,636	28,908	18,220	18,220	18,220	54,660
Net unrealised diminution / (appreciation) on revaluation of investments - at fair value through profit or loss' - net	1,839,034	(439,176)	(26,914)	1,372,944	(3,255,738)	(20,669)	-	(3,276,407)
Dividend income	(1,362,839)	-	-	(1,362,839)	(550,600)	-	-	(550,600)
Provision for Workers' Welfare Fund	-	18,130	8,151	26,281	75,322	11,821	12,558	99,701
Federal Excise Duty on remuneration of Pension Fund Manager	68,814	46,524	40,442	155,780	28,182	27,241	26,758	82,181
	554,645	(364,886)	31,315	221,074	(3,684,614)	36,613	57,536	(3,590,465)
	416,684	523,479	430,695	1,370,858	6,173	615,853	672,877	1,294,903
Decrease / (Increase) in assets								
Profit receivable	27,197	(29,810)	(486,194)	(488,807)	(33,232)	(138,509)	(186,296)	(358,037)
Deposits and other receivables	(16,125)	(509,578)	(40,727)	(566,430)	(100,000)	(100,000)	-	(200,000)
	11,072	(539,388)	(526,921)	(1,055,237)	(133,232)	(238,509)	(186,296)	(558,037)
Increase / (decrease) in liabilities								
Payable to the Pension Fund Manager	(118,119)	(132,981)	(36,082)	(287,182)	184,114	179,906	76,030	440,050
Payable to the Trustee	3,048	1,056	286	4,390	8,682	8,154	7,826	24,662
Payable to the Auditors	(15,570)	(15,571)	(15,570)	(46,711)	42,357	42,357	42,357	127,071
Payable to the Securities and Exchange Commission of Pakistan	(960)	(3,016)	(3,557)	(7,533)	3,875	3,746	3,679	11,300
Accrued expenses and other liabilities	159,892	(67,974)	(71,477)	20,441	18,932	18,623	20,191	57,746
	28,291	(218,486)	(126,400)	(316,595)	257,960	252,786	150,083	660,829
Dividend received	1,219,785	-	-	1,219,785	511,600	-	-	511,600
Investments - net	(6,931,637)	(1,324,192)	2,324,114	(5,931,715)	(28,321,927)	(29,517,681)	-	(57,839,608)
Net cash generated from / (used) in operating activities	(5,255,805)	(1,558,587)	2,101,488	(4,712,904)	(27,679,426)	(28,887,551)	636,664	(55,930,313)
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts on issuance of units	4,178,014	2,153,111	171,625	6,502,750	31,325,876	31,510,957	30,592,245	93,429,078
Payments on redemption of units	(47,369)	(619,984)	(1,838,718)	(2,506,071)	-	-	-	-
Net cash generated from / (used in) financing activities	4,130,645	1,533,127	(1,667,093)	3,996,679	31,325,876	31,510,957	30,592,245	93,429,078
Net increase / (decrease) in cash and cash equivalents during the period	(1,125,160)	(25,460)	434,395	(716,225)	3,646,450	2,623,406	31,228,909	37,498,765
Cash and cash equivalents at the beginning of the period	4,750,263	118,395	24,446	4,893,104	-	-	-	-
Cash and cash equivalents at the end of the period	3,625,103	92,935	458,841	4,176,879	3,646,450	2,623,406	31,228,909	37,498,765

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

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
 Chief Executive Officer


MUHAMMAD ALI JEZHAD
 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:

a) ABL Islamic Pension Fund - Equity Sub-Fund (ABLIPF - 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.

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.

c) ABL Islamic Pension Fund - Money Market Sub-Fund (ABLIPF - 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.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Note	December 31, 2015 (Un-audited)				June 30, 2015 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				(Rupees)				
4	BANK BALANCES								
Profit and loss sharing accounts	4.1 & 4.2	3,625,103	92,935	458,841	4,176,879	4,750,263	118,395	24,446	4,893,104

4.1 Deposits in profit and loss sharing accounts include aggregate balance of Rs. 3,811,483 (June 30, 2015: 4,871,955) with Allied Bank Limited, a related party and carry profit rate of 3.00 to 3.21% (June 30, 2015: 4.00% to 4.09) per annum.

4.2 These profit and loss sharing accounts carry profit rates ranging from 3.00% to 4.83% (June 30, 2015: 4.00% to 4.09%) per annum.

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

5 INVESTMENTS

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

Listed equity securities	5.1	53,958,460	-	-	53,958,460	49,053,109	-	-	49,053,109
Government securities									
- GoP Ijarah Sukuk	5.2 & 5.4	-	38,935,050	-	38,935,050	-	37,144,800	34,927,200	72,072,000
Other Sukuk certificates	5.3	-	781,393	32,630,000	33,411,393	-	808,275	-	808,275
		-	39,716,443	32,630,000	72,346,443	-	37,953,075	34,927,200	72,880,275
		53,958,460	39,716,443	32,630,000	126,304,903	49,053,109	37,953,075	34,927,200	121,933,384

5.1 Equity Sub-Fund - Listed equity securities

Name of Sector / Investee Company	As at July 01, 2015	Purchased during the period	Bonus received during the period	Sold during the period	As at December 31, 2015	Carrying value as at December 31, 2015	Market value as at December 31, 2015	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid up capital of investee company
Shares of listed companies - Fully paid up ordinary shares of Rs. 10 each unless otherwise stated									
Automobile Assembler									
Honda Atlas Cars (Pakistan) Limited	-	11,600	-	-	11,600	2,746,463	2,771,704	4.83	0.01
Cement									
D.G. Khan Cement Company Limited	31,500	-	-	14,500	17,000	2,427,090	2,509,030	4.37	0.01
Fauji Cement Company Limited	118,500	-	-	70,000	48,500	1,691,195	1,785,770	3.11	0.01
Kohat Cement Company Limited	-	6,400	-	-	6,400	1,494,987	1,541,632	2.69	0.01
Lucky Cement Limited	-	10,400	-	5,300	5,100	2,752,901	2,524,704	4.40	0.01
Maple Leaf Cement Factory Limited	21,500	-	-	5,000	16,500	1,296,240	1,230,570	2.15	0.01
Pioneer Cement Limited	12,000	-	-	-	12,000	1,023,480	1,090,320	1.90	0.01
						10,685,893	10,682,026	18.62	
Fertilizer									
Engro Fertilizers Limited	52,500	-	-	25,000	27,500	2,438,975	2,313,575	4.03	0.01
Engro Corporation Limited	14,500	5,200	-	700	19,000	5,634,693	5,308,410	9.26	0.01
Fauji Fertilizer Company Limited	5,000	19,700	-	-	24,700	3,363,728	2,914,106	5.08	0.01
Fatima Fertilizer Company Limited	70,500	-	-	70,500	-	-	-	-	-
Fauji Fertilizer Bin Qasim Limited	-	15,000	-	15,000	-	-	-	-	-
						11,437,396	10,536,091	18.37	
Cables & Electrical Goods									
Pak Elektron Limited	-	33,500	-	33,500	-	-	-	-	-
Foods & Personal Care Products									
Engro Foods Limited	-	7,700	-	-	7,700	1,139,437	1,128,743	1.97	0.01

Name of Sector / Investee Company	As at July 01, 2015	Purchased during the period	Bonus received during the period	Sold during the period	As at December 31, 2015	Carrying value as at December 31, 2015	Market value as at December 31, 2015	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid up capital of investee company
	-----Number of shares-----					-----Rupees-----		-----%age-----	
Power Generation & Distribution									
The Hub Power Company Limited	34,500	15,500	-	-	50,000	4,819,270	5,130,000	8.94	0.01
Kot Addu Power Company Limited	25,500	12,000	-	30,000	7,500	650,604	607,500	1.06	0.01
Lalpir Power Limited	57,500	-	-	-	57,500	1,753,750	1,710,050	2.98	0.02
						7,223,624	7,447,550	12.98	
Industrial Engineering									
Amreli Steels Limited	-	30,500	-	-	30,500	1,555,500	1,832,135	3.19	0.01
Mughal Iron And Steel Industries Limited	-	10,000	-	-	10,000	769,960	697,000	1.22	0.01
						2,325,460	2,529,135	4.41	
Banks									
Meezan Bank Limited	30,500	-	-	-	30,500	1,250,500	1,395,375	2.43	0.01
Oil & Gas Marketing Companies									
Hascol Petroleum Limited	27,700	4,500	5,140	26,300	11,040	1,061,158	1,592,520	2.78	0.01
Pakistan State Oil Company Limited	10,000	3,500	-	5,100	8,400	3,071,583	2,736,468	4.77	0.01
Attock Petroleum Limited	2,800	-	-	2,750	50	28,361	25,256	0.04	0.01
						4,161,102	4,354,244	7.59	
Oil & Gas Exploration Companies									
Oil & Gas Development Company Limited	-	12,100	-	-	12,100	1,984,400	1,419,814	2.48	0.01
Pakistan Petroleum Limited	8,000	27,600	-	-	35,600	4,770,944	4,336,436	7.56	0.01
Pakistan Oilfields Limited	9,600	-	-	2,250	7,350	2,968,077	1,969,947	3.43	0.01
						9,723,421	7,726,197	13.47	
Pharmaceuticals									
The Searle Company Limited	132	2,500	776	-	3,408	1,014,830	1,348,648	2.35	0.01
Leather & Tanneries									
Service Industries Limited	1,750	-	-	-	1,750	1,479,398	1,487,500	2.59	0.01
Paper & Board									
Packages Limited	-	1,800	-	-	1,800	1,117,050	1,047,797	1.83	0.01
Sugar & Allied Industries									
Faran Sugar Mills Limited	13,000	-	-	-	13,000	949,000	1,009,320	1.76	0.05
Habib Sugar Mills Limited (Par Value - Rs. 5)	13,000	-	-	-	13,000	543,920	494,130	0.86	0.01
						1,492,920	1,503,450	2.62	
						55,797,494	53,958,460	94.06	

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 December 31, 2015	Carrying value as at December 31, 2015	Market value as at December 31, 2015	Market value as a percentage of net assets of the Sub-Fund	
	-----Number of certificates-----					-----Rupees-----		-----%age-----	
Government of Pakistan (GoP) - Ijarah Sukuks	5.2.1	369	1,815	1,430	369	385	38,500,000	38,935,050	96.54
		369	1,815	1,430	369	385	38,500,000	38,935,050	96.54

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 December 31, 2015	Carrying value as at December 31, 2015	Market value as at December 31, 2015	Market value as a percentage of net assets of the Sub-Fund	
	-----Number of certificates-----					-----Rupees-----		-----%age-----	
Engro Fertilizers Limited	5.3.1	160	-	-	-	160	777,267	781,393	1.94
		160	-	-	-	160	777,267	781,393	1.94

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 December 31, 2015	Carrying value as at December 31, 2015	Market value as at December 31, 2015	Market value as a percentage of net assets of the Sub-Fund	
	-----Number of certificates-----				-----Rupees-----		-----%age-----		
Government of Pakistan (GoP) - Ijarah Sukuks	5.4.1	347	1,225	911	336	325	32,603,086	32,630,000	96.95
		347	1,225	911	336	325	32,603,086	32,630,000	96.95

5.2.1 These sukuk will mature by December 2018.

5.3.1 These sukuk will mature by July 2019.

5.4.1 These sukuk will mature by March 2016.

6 PROFIT RECIVABLE

Note	December 31, 2015 (Un-audited)				June 30, 2015 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----				----- (Rupees) -----			
Profit receivable on bank deposits	11,513	79,769	177,448	268,730	38,710	93,211	179,541	311,462
Profit receivable on sukuk securities	-	119,221	520,417	639,638	-	75,969	32,130	108,099
	11,513	198,990	697,865	908,368	38,710	169,180	211,671	419,561

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

8 DEPOSITS AND OTHER RECEIVABLES

Note	December 31, 2015 (Un-audited)				June 30, 2015 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----				----- (Rupees) -----			
Security deposit with Central Depository Company of Pakistan Limited	100,000	100,000	-	200,000	100,000	100,000	-	200,000
Cash in IPS account	-	514,749	127,318	642,067	-	5,171	86,591	91,762
Other receivables	16,125	-	-	16,125	-	-	-	-
	116,125	614,749	127,318	858,192	100,000	105,171	86,591	291,762

9 PAYABLE TO THE PENSION FUND MANAGER

Remuneration to the Pension Fund Manager	9.1	72,783	50,785	42,687	166,255	57,407	45,810	41,914	145,131
Sindh Sales Tax on remuneration of the Pension Fund Manager	9.2	30,889	23,662	21,392	75,943	19,677	16,910	16,041	52,628
Federal Exercise Duty on remuneration of the Pension Fund Manager	9.3	144,916	115,212	106,947	367,075	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
Other Payables		-	-	-	-	128,167	128,185	25,666	282,018
		289,548	230,619	211,986	732,153	338,853	317,076	207,626	863,555

- 9.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to remuneration for its services for a fee not exceeding 1.50% of the net assets of each Sub Fund. Currently, the Pension Fund Manager Fee is charged the rate of 1.50% (June 30, 2015: 1.50%) per annum 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 14% (June 30, 2015: 15%) on the remuneration of the Pension Fund Manager through Sindh Sales Tax on Services Act, 2011.
- 9.3 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.367,075 (June 30, 2015: Rs. 211,278) in its all Sub Funds. Had the provision not been made the net asset value per unit of ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at December 31, 2015 would have been higher by Rs. 0.3307, Rs. 0.3087 and Rs. 0.3390 (June 30, 2015: Rs. 0.1866, Rs. 0.1945 and Rs. 0.2061) per unit respectively.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

Note	December 31, 2015 (Un-audited)				June 30, 2015 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Provision for Workers' Welfare Fund	200,126	55,353	42,778	298,257	200,126	37,223	34,627	271,976
Printing charges	996	997	997	2,990	33,333	33,333	33,334	100,000
Security transaction charges	18,720	965	87	19,772	7,340	6,212	7,882	21,434
Charity Payable	306,010	-	-	306,010	100,409	-	-	100,409
Withholding tax payable	3,769	2,943	1,988	8,700	-	-	-	-
Other Payables	4,812	-	-	-	-	-	-	-
Legal and professional charges	-	-	-	-	33,333	33,334	33,333	100,000
	534,433	60,258	45,850	635,729	374,541	110,102	109,176	593,819

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

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

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

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

Without prejudice to the above, the Pension Fund Manager as a matter of abundant caution has decided to made the provision for WWF in each Sub-Funds aggregating to Rs. 298,257 (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 December 31, 2015 would have been higher by Rs. 0.4567, Rs. 0.1483 and Rs. 0.1356 (June 30, 2015: Rs. 0.4907, Rs. 0.1054 and Rs. 0.1073) per unit respectively.

11 CONTINGENCIES AND COMMITMENTS

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

12 FINANCIAL INCOME

	For the Half Year Ended December 31, 2015				For the Period from August 20, 2014 to December 31, 2014			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Profit on bank balances	78,367	11,441	108,427	198,235	209,033	560,263	648,064	1,417,360
Profit from sukuk certificates	-	1,181,550	899,201	2,080,751	-	359,495	253,408	612,903
	78,367	1,192,991	1,007,628	2,278,986	209,033	919,758	901,472	2,030,263

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

	For the Half Year Ended December 31, 2015				For the Period from August 20, 2014 to December 31, 2014			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Market value of investment	53,958,460	39,716,443	32,630,000	126,304,903	30,867,761	29,538,350	-	60,406,111
Less: Carrying value of investment	(55,797,494)	(39,277,267)	(32,603,086)	(127,677,847)	(27,612,023)	(29,517,681)	-	(57,129,704)
	(1,839,034)	439,176	26,914	(1,372,944)	3,255,738	20,669	-	3,276,407

14 NUMBER OF UNITS IN ISSUE

Note	December 31, 2015 (Un-audited)				June 30, 2015 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
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	30,692	20,229	1,617	52,538	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
	30,692	20,229	1,617	52,538	408,594	365,705	340,371	1,114,670
Less: units redeemed during the period								
- Directly by participants	(362)	(108)	(8,778)	(9,248)	(746)	(12,616)	(17,753)	(31,115)
Total units in issue at the end of the period	438,178	373,210	315,457	1,126,845	407,848	353,089	322,618	1,083,555

15 TAXATION

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

16 EARNING / (LOSS) PER UNIT

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

17 TRANSACTIONS WITH CONNECTED PERSONS

17.1 Connected person / related parties include ABL Asset Management Company Limited being the Pension Fund Manager, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Pension Fund Manager, Allied Bank Limited, retirement funds of Allied Bank Limited, Ibrahim Fibres Limited, Ibrahim Agencies (Pvt.) Limited, Arabian Sea Country Club, Cyan Limited, Muller and Phipps Pakistan (Private) Limited, Bench Matrix (Pvt.) Limited, National Management Foundation - LUMS being entities under common control and / or directorship, directors and key management personnel of the Pension Fund Manager and any person or Company beneficially owning directly or indirectly 10% or more of the units in issue / net assets of the Fund.

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

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

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

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

Note	For the Half Year Ended December 31, 2015				For the Period from August 20, 2014 to December 31, 2014			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
(Rupees)				(Rupees)				
ABL Asset Management Company Limited								
- the Pension Fund Manager								
Remuneration	430,088	290,773	252,764	973,625	176,138	170,256	167,240	513,634
Sindh Sales Tax on Remuneration of the Pension Fund Manager	69,846	47,221	41,049	158,116	30,648	29,625	29,100	89,373
Federal Excise Duty on Remuneration of the Pension Fund Manager	68,814	46,524	40,442	155,780	28,182	27,241	26,758	82,181
Formation cost paid	16,540	16,540	16,540	49,620	-	-	-	-
Other payments	128,167	128,185	25,666	282,018	-	-	-	-
Issue of Nil (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	66,801	45,163	39,269	151,233	37,377	36,311	35,628	109,316
Sindh sales tax on trustee fee	9,353	6,323	5,498	21,174	-	-	-	-
Security deposit	-	-	-	-	100,000	100,000	-	200,000
Key Management Personnel of Pension Fund Manager								
Chief Executive Officer								
-Issue of 14,279 units (2014: 2,007 units)	1,943,429	-	-	1,943,429	201,000	-	-	201,000
-Issue of 9,185 units (2014: 5,016 units)	-	978,989	-	978,989	-	502,500	-	502,500
-Issue of Nil units (2014: 3,009 units)	-	-	-	-	-	-	301,500	301,500
-Redemption of 8,744 units (2014: Nil units)	-	-	922,418	922,418	-	-	-	-

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

	December 31, 2015 (Un-audited)				June 30, 2015 (Audited)			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
(Rupees)				(Rupees)				
ABL Asset Management Company Limited								
- Pension Fund Manager								
Remuneration payable	72,783	50,785	42,687	166,255	57,407	45,810	41,914	145,131
Sindh Sales Tax Payable on Remuneration of Pension Fund Manager	30,889	23,662	21,392	75,943	19,677	16,910	16,041	52,628
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	144,916	115,212	106,947	367,075	76,102	68,671	66,505	211,278
Formation cost payable	40,960	40,960	40,960	122,880	57,500	57,500	57,500	172,500
Other Payables	-	-	-	-	128,167	128,185	25,666	282,018
Number of units held: 300,000 units in each Sub-Fund June 30, 2015: 300,000 units in each Sub-Fund)	39,269,520	32,419,200	32,007,600	103,696,320	39,252,930	31,692,210	31,627,290	102,572,430
Central Depository Company of Pakistan Limited - Trustee								
Trustee fee payable	11,154	7,783	6,542	25,479	9,668	7,817	7,172	24,657
Sindh Sales Tax Payable on trustee fee	1,562	1,090	916	3,568	-	-	-	-
Security deposit	100,000	100,000	-	200,000	100,000	100,000	-	200,000
Allied Bank Limited								
Balances in profit and loss sharing accounts	3,618,727	76,401	116,355	3,811,483	4,743,243	111,329	17,383	4,871,955
Profit receivable	11,513	1,015	441	12,969	20,940	9,075	6,150	36,165

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

(Rupees)

(Rupees)

Key Management Personnel of Pension Fund Manager

Chief Executive Officer								
Number of Units held:								
- 19,415 units (June 30, 2015: 5,136 units)	2,541,429	-	-	2,541,429	672,010	-	-	672,010
- 23,739 units (June 30, 2015: 14,554 units)	-	2,565,284	-	2,565,284	-	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) 17.7	-	-	-	-	5,406,568	-	-	5,406,568

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

18 DATE OF AUTHORISATION FOR ISSUE

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

19 GENERAL

19.1 Figures have been rounded off to the nearest rupee.

19.2 Units have been rounded off to the nearest decimal place.

19.3 Corresponding figures have been reclassified, rearranged or additionally incorporated in these condensed interim financial statements, wherever necessary to facilitate comparison and to conform with changes in presentation in the current period.

No significant rearrangement or reclassifications were made in these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


FARID AHMED KHAN
Chief Executive Officer


MUHAMMAD ASIF HUSSAIN
Director