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**CONDENSED INTERIM FINANCIAL INFORMATION**  
For The Period From August 20, 2014 To March 31, 2015

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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. Tahir Yaqoob Bhatti Mr. Farid Ahmed Khan	Chairman       CEO
<b>Audit Committee:</b>	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muahmmad Kamran Shehzad	Chairman Member Member
<b>Human Resource and Remuneration Committee</b>	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Tahir Yaqoob Bhatti Mr. Farid Ahmed Khan	Chairman Member 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 Askari Bank Limited	
<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>	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

# 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 period ended March 31, 2015.

### ECONOMIC PERFORMANCE REVIEW

The economy continued its recovery march in 3QFY15 with major macro indicators such as CPI, FX reserves and CAD etc. posting impressive improvements. Windfall gains from the drop in oil prices (Brent crude down by - 58.62%FYTD) remained the major contributor towards improvement in aforementioned indicators. IMF program, albeit with some problems on the fiscal front, also continued smoothly with clearance of 6th review of the EFF program and disbursement of USD 501mn tranche. With receipt of 1) IMF tranche, and 2) USD 717mn under CSF during the quarter, FX reserves edged up to USD 16.19bn (4.6 months import cover), up 6% from USD 15.27bn at the end of 2QFY15.

The decline in oil prices and receipt of CSF had noticeable impact on current account as the country managed to post a surplus of USD 961mn at the end of 3QFY15. The only disconcerting factor in external trade numbers is the constant decline in exports (down 4.7% QoQ) mainly on account of lower cotton and allied product prices. However, external account position by and large looks comfortable as FX reserves are expected to improve further in the short-medium term on the back of USD 764mn inflow from HBL, CSF and loans from other donor agencies.

Inflation, as measured by the CPI, continued its downwards slide with Mar-15 reading clocking-in at an 11-year low of 2.49% YoY against 8.5% YoY recorded in Mar-14. CPI average during 9MFY15 now stands at a multi-year low of 5.1% YoY (8.64% YoY in 9MFY14) and is expected to close FY15 in the range of 4.2 - 4.5%. On the other hand, performance on fiscal front remained below par as govt. missed its revenue collection target and had to obtain waiver from IMF on this performance criteria. The shortfall in revenue collection numbers was due to slower GDP growth and lower than expected GST collection on POL products (courtesy steep decline in oil prices). Though GoP took corrective measures by increasing GST on POL products from 17% to 27% but it failed to meet its targets nonetheless. IMF is maintaining its fiscal deficit estimate of 4.9% for FY15 but the actual number may be around 5%, keeping in view the higher defense and interest expenses, unless the government again slices through the budgeted development expenditure.

In the backdrop of aforementioned macroeconomic developments, SBP cut its benchmark DR by a cumulative 150bps in two successive MPS in January and March 2015 and further easing is possible due to high real interest rate levels (~400bps). Moody's has also upgraded its credit outlook on Pakistan from Stable to Positive, appreciating the improving macros and citing progress on Pak-China economic corridor. These developments could result in enhanced FDI flows (stronger financial account), higher infrastructure spending and improvement in economic growth going forward.

### MARKET OVERVIEW

Equities started the calendar year on a strong note, with the benchmark KSE 100 Index posting 8% return in just about a month to achieve record high level of ~34,800, mainly on account of improving macros, healthy foreign inflows and monetary easing. However the tide quickly turned as foreign selling pushed the market in a bearish spell and the index tumbled by 5.9% to end the quarter at 30,224 - the worst quarterly performance since Dec 2008. The correction permeated all sectors (Oil & Gas, Banks, Chemicals, Cements and Textile) with specific focus on the stocks having considerable foreign interest. Foreign Investors' Portfolio Investment (FIPI) witnessed a massive outflow of USD131 mn in 3QFY15 (outflow of USD18 mn in 9MFY15) compared to inflow of USD36 mn in 3QFY14 (USD23 mn in 9MFY14). Part of the outflow was on account of liquidation of a foreign fund with holdings in Pakistan equities.

Market liquidity also suffered with average daily trading volume coming down to 239mn shares/day in 3QFY15 compared to 256mn shares during same period last year. Moving ahead, we believe that improving macros (falling inflation, continuation of monetary easing, improving external account outlook), strong corporate profitability growth and healthy foreign interest (evident from massive foreign participation in HBL SPO) should keep the equities in limelight. KSE is still trading at a deep discount compared to regional peers with FY15 P/E of 8.1x and an attractive dividend yield of 5.8%.

## MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of Pakistan's open end mutual fund industry grew by 5.6% in 3QFY15 from PKR439.5 billion to PKR464.2 billion, led by fixed income fund and Islamic fund categories. The fixed income fund category remained in limelight primarily due to higher returns from gains on PIB portfolio and registered an increase of 13.7% in 3QFY15 from PKR89 billion in December 2014 to PKR 101.3 billion in March 2015. Investors continued to show their bias towards Islamic funds of funds category with addition of new funds during the period under review, which expanded the AUM size by PKR4 billion (24.8%) to PKR16.2 billion from PKR12.2 billion in December 2014. Consequently, Islamic income funds category posted an impressive growth of 19.8% in AUMs from PKR25.8 billion in December 2014 to PKR30.9 billion. A noticeable drop was witnessed in conventional money market funds which declined by 15.6% to close at PKR90.5 billion from PKR107.2 billion in December 2014. On the other hand, asset allocation and Islamic Asset allocation funds managed to post an increase of 51.6% and 14.0%, respectively. The Voluntary Pension Funds (VPF) category (Islamic and Conventional) witnessed an overall growth of 8.6% during the quarter from PKR9.9 billion in December 2014 to PKR10.7 billion.

## FUND PERFORMANCE

ABL Islamic Pension Fund has been classified into 3 sub fund categories based on the asset classes it invests in and the risk profile, i.e. Debt Sub fund, Money Market Sub Fund & Equity Sub Fund.

### Debt Sub fund

The fund posted an annualized return of 9.17% during the period under review. The fund was mainly invested in GoP Ijarah Sukuk i.e. 92.22% at the end of the period, investment in corporate sukuk was confined to 2.30%, while other assets and the bank deposits were 3.21% and 2.27% respectively.

### Money Market

The fund posted an annualized return of 7.82% during the period under review. Main exposure was in GoP Ijarah Sukuk (91.23%) while rest of the fund was in bank deposits.

### Equity Sub Fund

The fund posted an absolute return of 1.17% during the period under review. The fund was invested 86.0% in equities at end of the period under review with major exposure in Oil & Gas (24.7%) and Chemicals Sectors (20.3%).

## OUTLOOK

Looking ahead, we expect SBP to continue with the monetary easing stance till next fiscal year in the backdrop of improved macro-economic conditions and historically low inflation numbers. Moreover, we believe country's forex reserves will be in comfortable position owing to lower oil prices, dollar flows related to multilateral agencies (WB, IMF & ADB), privatization flows and healthy remittances. This will in turn provide critical space to central bank and fiscal managers to pursue growth-oriented economic policies. We intend to maintain high duration in our debt funds in expectation of continued monetary easing by the central bank.

After a bout of profit taking, we believe that Pakistan equities are now offering attractive entry levels. HBL's secondary offering and positive news flow from Pak-China investment forum have breathed a new lease of optimism in the market and we expect foreign funds to return soon. Given the strong macro tailwinds and magnitude of recent correction, we assess now to be the right time for accumulating quality, value-driven stocks.

## AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), have been appointed as auditors for the period ending June 30, 2015 for ABL Islamic Pension Fund (ABL-IPF).

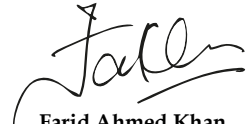
## MANAGEMENT QUALITY RATING

On December 31 2014, 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, April 29, 2015

**ABL ISLAMIC PENSION FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)**  
**AS AT MARCH 31, 2015**

Note	March 31, 2015				Total	
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Other		
(Rupees)						
<b>ASSETS</b>						
	4	4,547,206	792,007	1,924,369	-	7,263,582
Balances with banks						
Investments - net	5	32,473,804	32,986,393	31,175,010	-	96,635,207
Dividend receivable		471,425	-	-	-	471,425
Profit receivable		46,320	902,942	952,107	-	1,901,369
Security deposit		100,000	100,000	-	-	200,000
Preliminary expenses and floatation costs		119,451	119,451	119,451	-	358,353
<b>Total assets</b>		<b>37,758,206</b>	<b>34,900,793</b>	<b>34,170,937</b>	<b>-</b>	<b>106,829,936</b>
<b>LIABILITIES</b>						
Payable against purchase of investments		1,355,572	-	-	-	1,355,572
Payable to ABL Asset Management Company Limited - Pension Fund Manager <sup>6</sup>		391,637	382,106	277,479	-	1,051,222
Payable to Central Depository Company of Pakistan Limited - Trustee	7	9,108	8,263	8,108	-	25,479
Payable to Securities and Exchange Commission of Pakistan		6,982	6,466	6,323	-	19,771
Accrued expenses and other liabilities	8	155,228	98,846	99,071	-	353,145
<b>Total liabilities</b>		<b>1,918,527</b>	<b>495,681</b>	<b>390,981</b>	<b>-</b>	<b>2,805,189</b>
<b>NET ASSETS</b>		<b>35,839,679</b>	<b>34,405,112</b>	<b>33,779,956</b>	<b>-</b>	<b>104,024,747</b>
Represented by:						
<b>PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)</b>		<b>35,839,679</b>	<b>34,405,112</b>	<b>33,779,956</b>	<b>-</b>	<b>104,024,747</b>
<b>NUMBER OF UNITS IN ISSUE</b>		<b>316,652</b>	<b>330,296</b>	<b>324,837</b>		
<b>NET ASSET VALUE PER UNIT</b>		<b>113.1831</b>	<b>104.1645</b>	<b>103.9905</b>		
Contingencies and commitments	9					

The annexed notes 1 to 12 form an integral part of these condensed interim financial information.

  
**FARID AHMED KHAN**  
 CEO

For ABL Asset Management Company Limited  
 (Pension Fund Manager)

  
**KAMRAN NISHAT**  
 DIRECTOR

# ABL ISLAMIC PENSION FUND

## CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

### FOR THE PERIOD FROM AUGUST 20, 2014 TO MARCH 31, 2015

Note	From August 20, 2014 to March 31, 2015			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
(Rupees)				
<b>INCOME</b>				
	2,866,056	-	68,869	2,934,925
Capital gain on sale of investments	257,743	568,729	666,313	1,492,785
Profit on bank deposits	-	1,098,126	871,203	1,969,329
Profit on debt securities	1,135,025	-	-	1,135,025
Dividend income				
Net unrealised appreciation on revaluation of investments				
- 'at fair value through profit or loss'	645,743	268,140	224,188	1,138,071
	4,904,567	1,934,995	1,830,573	8,670,135
<b>EXPENSES</b>				
	317,430	293,876	287,379	898,685
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	55,233	51,134	50,004	156,371
Sindh Sales Tax on remuneration of the Pension Fund Manager	50,789	47,020	45,980	143,789
Federal Excise Duty on remuneration of the Pension Fund Manager	64,911	60,230	58,965	184,106
Remuneration of Central Depository Company of Pakistan Limited - Trustee	6,982	6,466	6,323	19,771
Annual fee - Securities and Exchange Commission of Pakistan	71,019	71,019	71,019	213,057
Auditors' remuneration	111,658	7,840	6,501	125,999
Brokerage and transaction charges	16,326	10,788	9,539	36,653
Bank charges	9,200	9,201	6,700	25,101
Printing and other expenses	30,549	30,549	30,549	91,647
Amortisation of preliminary expenses and floatation costs	83,409	26,937	25,152	135,498
Provision for Workers' Welfare Fund	817,506	615,060	598,111	2,030,677
<b>Net Income for the period</b>	<b>4,087,061</b>	<b>1,319,935</b>	<b>1,232,462</b>	<b>6,639,458</b>
Other comprehensive income for the period	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>4,087,061</b>	<b>1,319,935</b>	<b>1,232,462</b>	<b>6,639,458</b>

Earnings Per Unit 3.11

The annexed notes 1 to 12 form an integral part of these condensed interim financial information.

  
FARID AHMED KHAN  
CEO

For ABL Asset Management Company Limited  
(Pension Fund Manager)

  
KAMRAN NISHAT  
DIRECTOR



**ABL ISLAMIC PENSION FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)**  
**FOR THE PERIOD FROM AUGUST 20, 2014 TO MARCH 31, 2015**

From January 01, 2015 to March 31, 2015

**INCOME**

Capital gain on sale of investments  
 Profit on bank deposits  
 Profit on debt securities  
 Dividend income  
 Net unrealised appreciation / (diminution) on revaluation of investments - 'at fair value through profit or loss'

Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
(Rupees)			
2,690,908	-	-	2,690,908
48,710	8,466	18,249	75,425
-	738,631	617,795	1,356,426
584,425	-	-	584,425
(2,609,995)	247,471	224,188	(2,138,336)
714,048	994,568	860,232	2,568,848

**EXPENSES**

Remuneration of ABL Asset Management Company Limited - Pension Fund Manager  
 Sindh Sales Tax on remuneration of the Pension Fund Manager  
 Federal Excise Duty on remuneration of the Pension Fund Manager  
 Remuneration of Central Depository Company of Pakistan Limited - Trustee  
 Annual fee - Securities and Exchange Commission of Pakistan  
 Auditors' remuneration  
 Brokerage and transaction charges  
 Bank charges  
 Printing and other expenses  
 Amortisation of preliminary expenses and floatation costs  
 Provision for Workers' Welfare Fund

141,292	123,620	120,139	385,051
24,585	21,509	20,904	66,998
22,607	19,779	19,222	61,608
27,534	23,919	23,337	74,790
3,107	2,720	2,644	8,471
28,662	28,662	28,662	85,986
43,056	2,890	701	46,647
6,515	3,329	2,579	12,423
-	-	-	-
12,329	12,329	12,329	36,987
8,087	15,116	12,594	35,797
317,774	253,873	243,111	814,758
<b>396,274</b>	<b>740,695</b>	<b>617,121</b>	<b>1,754,090</b>
-	-	-	-
<b>396,274</b>	<b>740,695</b>	<b>617,121</b>	<b>1,754,090</b>

**Net Income for the period**

Other comprehensive income for the period

**Total comprehensive income for the period**

**Earnings Per Unit**

The annexed notes 1 to 12 form an integral part of these condensed interim financial information.

  
 FARID AHMED KHAN  
 CEO

For ABL Asset Management Company Limited  
 (Pension Fund Manager)

  
 KAMRAN NISHAT  
 DIRECTOR

# ABL ISLAMIC PENSION FUND

## CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE PERIOD FROM AUGUST 20, 2014 TO MARCH 31, 2015

From August 20, 2014 to March 31, 2015

Note	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund	
(Rupees)				
Net assets at the beginning of the period	-	-	-	-
Issue of units	31,767,101	33,099,167	32,556,138	97,422,406
Redemption of units	(14,483)	(13,990)	(8,644)	(37,117)
	31,752,618	33,085,177	32,547,494	97,385,289
Capital gain on sale of investments	2,866,056	-	68,869	2,934,925
Other net income for the period	1,221,005	1,319,935	1,163,593	3,704,533
	4,087,061	1,319,935	1,232,462	6,639,458
Net assets at the end of the period	<b>35,839,679</b>	<b>34,405,112</b>	<b>33,779,956</b>	<b>104,024,747</b>

The annexed notes 1 to 12 form an integral part of these condensed interim financial information.

  
 FARID AHMED KHAN  
 CEO

For ABL Asset Management Company Limited  
(Pension Fund Manager)

  
 KAMRAN NISHAT  
 DIRECTOR

**ABL ISLAMIC PENSION FUND**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE PERIOD FROM AUGUST 20, 2014 TO MARCH 31, 2015**

From August 20, 2014 to March 31, 2015

Note	Equity	Debt	Money Market	Other	Total
	Sub-Fund	Sub-Fund	Sub-Fund		
(Rupees)					
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Net income for the period	4,087,061	1,319,935	1,232,462	-	6,639,458
<b>Adjustments</b>					
Amortisation of preliminary expenses and floatation costs	30,549	30,549	30,549	-	91,647
Net unrealised appreciation on revaluation of investments - 'at fair value through profit or loss'	(645,743)	(268,140)	(224,188)	-	(1,138,071)
Dividend income	(1,135,025)	-	-	-	(1,135,025)
	2,336,842	1,082,344	1,038,823	-	4,458,009
<b>Decrease in assets</b>					
Investments	(31,828,061)	(32,718,253)	(30,950,822)	-	(95,497,136)
Profit receivable	(46,320)	(902,942)	(952,107)	-	(1,901,369)
Deposit	(100,000)	(100,000)	-	-	(200,000)
Preliminary expenses and floatation costs	(150,000)	(150,000)	(150,000)	-	(450,000)
	(32,124,381)	(33,871,195)	(32,052,929)	-	(98,048,505)
<b>Increase in liabilities</b>					
Payable against purchase of investments	1,355,572	-	-	-	1,355,572
Payable to Pension Fund Manager	391,637	382,106	277,479	-	1,051,222
Payable to Central Depository Company of Pakistan Limited	9,108	8,263	8,108	-	25,479
Payable to Securities and Exchange Commission of Pakistan	6,982	6,466	6,323	-	19,771
Accrued expenses and other liabilities	155,228	98,846	99,071	-	353,145
	1,918,527	495,681	390,981	-	2,805,189
Dividend received	663,600	-	-	-	663,600
<b>Net cash generated used in operating activities</b>	<b>(27,205,412)</b>	<b>(32,293,170)</b>	<b>(30,623,125)</b>	<b>-</b>	<b>(90,121,707)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Receipts on issuance of units	31,767,101	33,099,167	32,556,138	-	97,422,406
Payment on redemption of units	(14,483)	(13,990)	(8,644)	-	(37,117)
<b>Net cash generated from financing activities</b>	<b>31,752,618</b>	<b>33,085,177</b>	<b>32,547,494</b>	<b>-</b>	<b>97,385,289</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>4,547,206</b>	<b>792,007</b>	<b>1,924,369</b>	<b>-</b>	<b>7,263,582</b>
Cash and cash equivalents at the end of the period	4,547,206	792,007	1,924,369	-	7,263,582

The annexed notes 1 to 12 form an integral part of these condensed interim financial information.

  
**FARID AHMED KHAN**  
 CEO

For ABL Asset Management Company Limited  
 (Pension Fund Manager)

  
**KAMRAN NISHAT**  
 DIRECTOR

# ABL ISLAMIC PENSION FUND

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE PERIOD FROM AUGUST 20, 2014 TO MARCH 31, 2015

### 1. LEGAL STATUS AND NATURE OF BUSINESS

ABL Islamic Pension Fund was established under a Trust Deed executed between ABL Asset Management Company Limited (ABL AMC) as Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed was approved by the Securities & Exchange Commission of Pakistan (SECP) on March 11, 2014 and was executed under the Voluntary Pension System Rules, 2005 (VPS Rules).

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.

This is the first year of operations of the Fund. Title to the assets of the Fund are held in the name of CDC as a Trustee of the Fund.

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

On December 31 2014, 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'.

The objective of ABL Islamic Pension Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme which is managed by professional investment manager to assist them to plan and provide for their retirement. The design of the scheme empowers the participants to decide how much to invest in their pensions, and how to invest it, as well as to continue investing in their pension accounts even if they change jobs.

**At present, the Fund consists of the following three Sub-Funds:**

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

The objective of the Fund is to achieve long term capital growth. The Fund shall invest primarily in shariah compliant equity securities, with a minimum investment of 90% of its net asset value in listed shares

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

The objective of the Fund is to provide income along with capital preservation. The Fund shall invest primarily in Shariah Compliant tradable debt securities with the weighted average time to maturity of the investment portfolio of the Sub-Fund not exceed

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

The objective of the Fund is to provide regular income along with capital preservation. The Fund shall invest primarily in short term Shariah Compliant money market securities with the average time to maturity of the fund not exceeding one year.

The Sub-Funds' units are issued against contributions by the eligible participants on a continuous basis and can be redeemed by surrendering them to the Fund.

The participants of the Fund voluntarily determine the contribution amount subject to the minimum limit fixed by the Pension Fund Manager. Such contributions received from the participants are allocated among the Sub-Funds, in accordance with their respective preferences and in line with the prescribed allocation policy. The units held by the participants in the Sub-Funds can be redeemed or on 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 VPS Rules. 2005, 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.

## **2. BASIS OF PREPARATION**

### **2.1 Statement of Compliance**

These condensed interim financial information have been prepared in accordance with International Accounting Standard-34 "Interim Financial Reporting and the requirements of the Trust Deed and the directives / guidelines issued by the SECP. In case where requirements differ the provisions of / or directives issued by the SECP will prevail.

These condensed interim financial information comprise of the condensed interim statement of assets and liabilities as at March 31, 2015 and the related condensed interim income statement, condensed interim statement of movement in participants' sub fund, condensed interim cash flow statement for the period ended March 31, 2015 and notes thereto for the period ended March 31, 2015.

**These condensed interim financial statements are unaudited**

### **2.2 Critical accounting estimates and judgments**

The preparation of condensed interim financial information in conformity with approved accounting standards requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also require management to exercise judgement in application of its accounting policies. The estimates, judgements and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

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

- i) Classification and valuation of financial assets (notes 3.2 and 5)
- ii) Impairment of financial assets (note 3.2.5)

### **2.3 Accounting convention**

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

### **2.4 Functional and presentation currency**

Items included in these condensed interim financial information are measured using the currency of the primary

economic environment in which the Fund operates and are presented in Pakistani Rupees which is the Fund's functional and presentation currency.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these condensed interim financial information are set out below. These policies have been consistently applied unless otherwise stated.

#### 3.1 Cash and cash equivalents

Cash and cash equivalents comprise of balances with banks and short-term highly liquid investments with original maturities of three months or less. Cash and cash equivalents are carried in the statement of assets and liabilities at cost.

#### 3.2 Financial assets

##### 3.2.1 Classification

The Fund classifies its financial assets in the following categories: financial assets at fair value through profit or loss, loans and receivables and available for sale. The Pension Fund Manager determines the classification of its financial assets at initial recognition and re-evaluates this classification on a regular basis.

Investments are categorised as follows:

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

Financial assets that are acquired principally for the purpose of generating profits from short-term fluctuations in prices are classified as financial assets at fair value through profit or loss category.

##### b) Loans and receivables

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

##### c) Available for sale

Available for sale financial assets are those non-derivative financial assets that are designated as available for sale or are not classified as (a) loans and receivables or (b) financial assets at fair value through profit or loss. These are intended to be held for an indefinite period of time which may be sold in response to the needs for liquidity or change in price.

##### 3.2.2 Regular way contracts

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

##### 3.2.3 Initial recognition and measurement

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

### 3.2.4 Subsequent measurement

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

- **Basis of valuation of debt securities**

The investment of the Fund in debt securities (comprising any security issued by a company or a body corporate for the purpose of raising funds in the form of redeemable capital and includes sukuks etc. is valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by the SECP for valuation of debt securities. In the determination of the rates the MUFAP takes into account the holding pattern of these securities and categorises them as traded, thinly traded and non-traded securities. The methodology also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

- **Basis of valuation of government securities**

The investment of the Fund in government securities is valued on the basis of rates announced by the Financial Markets Association of Pakistan.

- **Basis of Valuation of Equity Securities**

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

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

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

**b) Loans and receivables**

Subsequent to initial recognition, financial assets classified as loans and receivables are carried at amortised cost using the effective interest method.

Gain or loss is also recognised in the 'income statement' when the financial assets carried at amortised cost are derecognised or impaired.

### 3.2.5 Impairment

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

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

Pension Fund Manager in accordance with the requirements of the Securities and Exchange Commission of Pakistan.

### **3.2.6 Derecognition**

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

### **3.3 Financial liabilities**

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

### **3.4 Offsetting of financial assets and financial liabilities**

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

### **3.5 Preliminary expenses and floatation costs**

Preliminary expenses and floatation costs represent expenditure incurred prior to the commencement of operations of the Fund. These costs are being amortised over a period of three years in accordance with the requirements set out in the Trust Deed of the Fund.

### **3.6 Provisions**

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

### **3.7 Taxation**

No provision for taxation has been made for the period ended March 31, 2015 in view of the exemption available under clause 57(3) (viii) pf Part-1 of the Second Schedule to Income Tax Ordinance, 2001.

### **3.8 Net asset value per unit**

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

### **3.9 Revenue recognition**

- Realised capital gains / (losses) arising on sale of investments are included in the income statement on the date at which the sale transaction takes place.
- Profit on debt securities is recognised on an accrual basis
- Profit on bank balances is recognised on an accrual basis
- Dividend income is recognised when the right to receive the dividend is established



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

Contributions received from the participants is allocated to the Sub-funds on the basis of the allocation scheme selected by each participant out of the allocation schemes offered by the pension fund manager. The net asset value (NAV) per unit of each Sub-Fund is determined at the close of each business day, according to the procedure outline in the VPS Rules and is applicable for allocation of units in each Sub-Fund for all the contribution amount realised and credited in collection account of the fund during the business hours' in that business day.

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

All Sub-Funds units are automatically redeemed in the close of the dealing day at which the retirement date falls or death of a participant has been confirmed.

The participant may also withdraw from the scheme prior to retirement. The redemption from the respective Sub-Fund is made on the Net Asset Value per unit prevailing at the close of the dealing day on which the request is received, subject to deduction of zakat and taxes, as applicable.

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

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

### 3.11 Earnings Per Unit

Earnings per unit has not been disclosed as in the opinion of the Pension Fund Manager determination off cumulative weighted average number of outstanding units for calculation of EPU is not practicable.

Note	March 31, 2015				Total	
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Other		
(Rupees)						
4.	<b>BALANCES WITH BANK</b>					
In profit and loss accounts	4.1	4,547,206	792,007	1,924,369	-	7,263,582

4.1 These profit and loss accounts carry profit rates ranging from 5.00% to 5.75% per annum.

4.2 Deposits in profit or loss accounts includes aggregate balance of Rs. 7,152,728 maintained with Allied Bank Limited.

March 31, 2015

Note	Equity	Debt	Money Market	Other	Total
	Sub-Fund	Sub-Fund	Sub-Fund		

(Rupees)

## 5. INVESTMENTS

Financial assets 'at fair value through profit or loss'

Listed Equity Securities

Debt Securities

5.1	32,473,804	-	-	-	32,473,804
5.2 & 5.3	-	32,986,393	31,175,010	-	64,161,403
	<b>32,473,804</b>	<b>32,986,393</b>	<b>31,175,010</b>	<b>-</b>	<b>96,635,207</b>

## Equity Sub Fund

## 5.1 Listed equity securities

Name of the investee company	(Number of shares)					Cost as at March 31, 2015	Market value as at March 31, 2015	Market value as a percentage of net assets of Sub-Fund	Par value as percentage of issued capital of investee company
	As at August 20, 2014	Purchased during the period	Bonus during the period	Sold during the period	As at March 31, 2015				

(Rupees)

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

## Automobile &amp; Parts

Agriauto Industries Limited	-	12,500	-	12,500	-	-	-	-	-
Pak Suzuki Motor Company Limited	-	5,000	-	5,000	-	-	-	-	-

## Construction And Materials

D.G. Khan Cement Company Limited	-	25,000	-	10,000	15,000	1,334,938	1,677,000	4.68	0.01
Fauji Cement Company Limited	-	40,000	-	18,000	22,000	444,602	626,340	1.75	0.01
Lucky Cement Limited	-	7,400	-	4,300	3,100	1,478,390	1,382,414	3.86	0.01
Maple Leaf Cement Factory Limited	-	57,500	-	20,000	37,500	1,240,076	1,801,500	5.03	0.01

## Chemicals

Engro Fertilizers Limited	-	13,500	-	-	13,500	1,032,826	1,041,390	2.91	0.01
Engro Corporation Limited	-	13,200	-	1,000	12,200	2,636,737	3,134,180	8.75	0.01
Fatima Fertilizer Company Limited	-	30,000	-	-	30,000	1,182,909	1,156,800	3.23	0.01
Fauji Fertilizer Company Limited	-	31,500	-	14,000	17,500	2,088,447	2,331,700	6.51	0.01
Fauji Fertilizer Bin Qasim Limited	-	35,000	-	35,000	-	-	-	-	-

## Fixed Line Telecommunication

Pakistan Telecommunication Company Limited	-	35,000	-	35,000	-	-	-	-	-
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## Household Goods

Tariq Glass Industries Limited	-	30,000	-	30,000	-	-	-	-	-
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## Electricity

The Hub Power Company Limited	-	56,000	-	15,500	40,500	2,890,987	3,457,890	9.65	0.01
Kot Addu Power Company Limited	-	18,000	-	-	18,000	1,453,685	1,400,040	3.91	0.01

## Banks

Meezan Bank Limited	-	60,500	-	30,000	30,500	1,241,679	1,345,050	3.75	0.01
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## Oil &amp; Gas

Attock Petroleum Limited	-	4,900	-	3,600	1,300	669,100	675,935	1.89	0.01
Hascol Petroleum Limited	-	15,500	-	-	15,500	1,639,291	1,423,675	3.97	0.02
Pakistan Oilfields Limited	-	10,800	-	5,200	5,600	2,114,729	1,828,176	5.10	0.01
Pakistan Petroleum Limited	-	23,000	-	7,800	15,200	2,922,862	2,350,984	6.56	0.01
Pakistan State Oil Company Limited	-	8,800	-	-	8,800	3,263,475	3,030,720	8.46	0.01
Oil & Gas Development Company Limited	-	20,300	-	20,300	-	-	-	-	-

## Personal Goods

Nishat Mills Limited	-	30,200	-	16,000	14,200	1,756,346	1,450,956	4.05	0.01
Service Industries Limited	-	1,750	-	-	1,750	1,435,250	1,347,500	3.76	0.01

## Pharma &amp; Bio Tech

The Searle Company Limited	-	6,600	2,640	9,108	132	20,641	27,844	0.08	0.01
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## Industrial Engineering

Millat Tractors Limited	-	1,000	-	1,000	-	-	-	-	-
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## Food Producers

Faran Sugar Mills Limited	-	13,000	-	-	13,000	494,000	571,480	1.59	0.05
Habib Sugar Mills Limited (Par Value Rs. 5)	-	13,000	-	-	13,000	487,094	412,230	1.15	0.01
						<b>31,828,061</b>	<b>32,473,804</b>		

-Debt Sub Fund

5.2 Government Securities - Pakistan Investment Bonds

Name of the investee company	Issue Date	(Number of certificates)			As at March 31, 2015	Cost as at March 31, 2015	Market value as at March 31, 2015	Market value as a percentage of net assets of Sub-Fund	Par value as percentage of total issue
		As at August 20, 2014	Purchased during the period	Sold during the period					
Engro Fertilizers Limited	July 09, 2014	-	160	-	160	801,536	802,483	2.33	0.03
Government of Pakistan - Jjara Sukuk	Dec 26, 2011	-	319	-	319	31,916,717	32,183,910	93.54	0.05
						<u>32,718,253</u>	<u>32,986,393</u>		

-Money Market Sub Fund

5.3 Debt Securities

Name of the investee company	Issue Date	(Number of certificates)			As at March 31, 2015	Cost as at March 31, 2015	Market value as at March 31, 2015	Market value as a percentage of net assets of Sub-Fund	Par value as percentage of total issue
		As at August 20, 2014	Purchased during the period	Sold during the period					
Government of Pakistan - Jjara Sukuk	Dec 26, 2011	-	599	290	309	30,950,822	31,175,010	92.29	0.04
						<u>30,950,822</u>	<u>31,175,010</u>		

Note	March 31, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

(Rupees)

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

Market Value of investment	32,473,804	32,986,393	31,175,010	-	96,635,207
Less: Cost of investment	(31,828,061)	(32,718,253)	(30,950,822)	-	(95,497,136)
	<u>645,743</u>	<u>268,140</u>	<u>224,188</u>	<u>-</u>	<u>1,138,071</u>

Note	March 31, 2015				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Other	Total

(Rupees)

6. PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - PENSION FUND MANAGER

Remuneration Payable	6.1	48,077	43,558	42,744	-	134,379
Sindh Sales Tax on remuneration of the Pension Fund Manager	6.2	14,604	13,361	13,089	-	41,054
Federal Exercise Duty on remuneration of the Pension Fund Manager	6.3	50,789	47,020	45,980	-	143,789
Preliminary expenses and floatation costs		150,000	150,000	150,000	-	450,000
Others		128,167	128,167	25,666	-	282,000
		<u>391,637</u>	<u>382,106</u>	<u>277,479</u>	<u>-</u>	<u>1,051,222</u>

6.1 In accordance with the provisions of the VPS Rules, the Pension Fund Manager is entitled to remuneration for its services out of the Trust Property by way of an annual management fee not exceeding 1.50% of the net assets of each Sub-Funds calculated during the year / period for determining the prices of the units of the Sub-Funds. Currently, the Pension Fund Manager Fee is charged at the rate of 1.50% of the daily net assets of the Sub-Funds which is paid monthly, in arrears.

6.2 The Provincial Government of Sindh has levied Sindh sales tax at the rate of 15% (June 30, 2014: Nil) on the remuneration of the Pension Fund Manager through the Sindh Sales Tax on Services Act, 2011.

- 6.3 As per the requirements of the Finance Act 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the Management Company has been applied effective June 13, 2013. The Management Company is of the view that since the remuneration is already subject to the provincial sales tax as explained in note 6.2, further levy of FED may result in double taxation, which does not appear to be the spirit of the law.

The matter has been collectively taken up by the Management Company jointly with other Asset Management Companies together with their respective Collective Investment Schemes through their trustees, through a Constitutional Petition filed in the Honourable Sindh High Court (SHC) during September 2013 challenging the levy of FED. In this respect, the SHC has issued a stay order against the recovery of FED and the hearing of the petition is still pending.

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. 143,789 in Sub-Funds. Had the same not been made the net asset value per unit of the ABLIPF - ESF, ABLIPF - DSF and ABLIPF - MMSF as at March 31, 2015 would have been higher by Rs. 0.1604, Rs. 0.1424 and Rs. 0.1415 per unit respectively.

## 7. PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (CDC) - TRUSTEE

CDC being the trustee of the Fund is entitled to a monthly remuneration for services rendered to the Sub-Funds under the provisions of the Trust Deed as per the tariff specified therein and shall be charged in proportion to the daily net assets of the pertinent Sub-Fund. The remuneration is paid to the trustee monthly in arrears.

The tariff structure applicable to the Fund as at March 31, 2015 is as follows:

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

Note	March 31, 2015				Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Other	
	(Rupees)				

## 8. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration		71,019	71,019	71,019	-	213,057
Provision for Workers' Welfare Fund	8.1	83,409	26,937	25,152	-	135,498
Brokerage & Transaction Charges		800	890	2,900	-	4,590
		<b>155,228</b>	<b>98,846</b>	<b>99,071</b>	<b>-</b>	<b>353,145</b>

### 8.1 PROVISION FOR WORKERS' WELFARE FUND

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 (CISs) 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 through their trustees in the Honourable High Court of Sindh (the Court), challenging the applicability of WWF to the CISs, 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 Honourable 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 Honourable 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 Honourable High Court of Sindh has not addressed the other amendments made in the WWF Ordinance 1971 about applicability of WWF to the CISs which is still pending before the Court. In a recent judgement, Peshawar High Court (PHC) has also held these amendment to be ultra vires as they lacked the essential mandate to be introduced and passed through the Money Bill under the Constitution.

Without prejudice to the above, the Pension Fund Manager as a matter of abundant caution has decided to made the provision for WWF in each Sub-Fund aggregating to Rs. 135,498 in these condensed interim financial information. Had the same not been made the net asset value per unit of ABLIPF-ESF, ABLIPF - DSF and ABLIPF - MMSF as at March 31, 2015 would have been higher by Rs. 0.2634, Rs. 0.0816 and Rs. 0.0774 per unit respectively.

## 9. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2015.

## 10. TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

From August 20, 2014 to March 31, 2015				
Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Other	Total
(Rupees)				

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

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

Remuneration	317,430	293,876	287,379	-	898,685
Sindh Sales Tax on Remuneration of Pension Fund Manager	55,233	51,134	50,004	-	156,371
Federal Excise Duty on Remuneration of Pension Fund Manager	50,789	47,020	45,980	-	143,789
Issue of 300,000 units in Each Sub-Fund	30,000,000	30,000,000	30,000,000	-	90,000,000
Sales Load	-	-	-	26,890	26,890

### Central Depository Company of Pakistan Limited

Trustee Fee	64,911	60,230	58,965	-	184,106
Security Deposit	100,000	100,000	-	-	200,000

### Allied Bank Limited

Bank Charges	9,923	5,698	5,149	-	20,770
Profit Accrued	206,564	164,110	176,061	-	546,735

### Key Management Personnel of Pension Fund Manager

#### Chief Executive Officer

-Issue of 2,007 units	201,000	-	-	-	201,000
-Issue of 5,016 units	-	502,500	-	-	502,500
-Issue of 3,009 units	-	-	301,500	-	301,500

March 31, 2015

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

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

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

Remuneration Payable	48,077	43,558	42,744	-	134,379
Sindh Sales Tax on Remuneration of Pension Fund Manager	14,604	13,361	13,089	-	41,054
Federal Excise Duty on Remuneration of Pension Fund Manager	50,789	47,020	45,980	-	143,789
Preliminary Expenses and Floatation Costs	150,000	150,000	150,000	-	450,000
Others	128,167	128,167	25,666	-	282,000
Number of Units held: 300,000 units in each Sub-Fund	33,954,930	31,249,350	31,197,150	-	96,401,430

**Central Depository Company of Pakistan Limited**

Trustee Fee Payable	9,108	8,263	8,108	-	25,479
Security Deposit	100,000	100,000	-	-	200,000

**Allied Bank Limited**

Balances in profit and loss accounts	4,542,206	698,578	1,911,944	-	7,152,728
Profit Receivable	28,548	3,653	8,107	-	40,308

**Key Management Personnel of Pension Fund Manager**

**Chief Executive Officer**

Number of Units held:					
- 2,007 units	227,164	-	-	-	227,164
- 5,016 units	-	522,447	-	-	522,447
- 3,009 units	-	-	312,935	-	312,935

**11. GENERAL**

Figures have been rounded off to the nearest rupee.

**12. DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial information were authorised for issue on April 29, 2015 by the Board of Directors of the Pension Fund Manager.

  
FARID AHMED KHAN  
CEO

For ABL Asset Management Company Limited  
(Pension Fund Manager)

  
KAMRAN NISHAT  
DIRECTOR