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

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ABL PENSION FUND

FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited 11 - B, Lalazar M. T. Khan Road, Karachi.	
Board of Directors	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Tariq Mahmood Mr. Kamran Nishat Mr. Muhammad Kamran Shehzad Mr. Tahir Yaqoob Bhatti Mr. Farid Ahmed Khan	Chairman CEO
Audit Committee:	Mr. Kamran Nishat Mr. Muhammad Waseem Mukhtar Mr. Muahmmad Kamran Shehzad	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Kamran Nishat Mr. Tahir Yaqoob Bhatti Mr. Farid Ahmed Khan	Chairman Member 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 Askari Bank Limited	
Auditor:	A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi.	
Legal Advisor:	Bawaney & Partners 3rd & 4th Floors, 68-C, Lane-13 Bokhari Commercial Area Phase-VI, DHA Karachi.	
Registrar:	ABL Asset Management Company Limited. 11 - B, Lalazar, M. T. Khan Road, Karachi.	

ABL PENSION FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Pension Fund (ABL-PF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Pension Fund for the 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 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 32.09% during the reviewed quarter. The exceptional performance was mainly due to valuation gains on long term PIBs. The Fund was 84% invested in GoP Securities with a major exposure in PIBs (i.e. 67.35%) and T-bills (16.70%) while bank deposits & others (including receivables) were 14.22% & 1.73% of net assets respectively.

Money Market Sub Fund

The fund posted an annualized return of 6.17% during the reviewed quarter. The Fund was invested 96% in T-bills, while the rest was kept in bank deposits.

Equity Sub Fund

The fund posted an absolute return of 0.75% during the period under review. The Fund was invested 84.1% in equities at end of the period under review with major exposure in Chemicals (18.9%) and Banks (16.5%).

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 Pension Fund (ABL-PF).

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

Karachi, April 29, 2015


Farid Ahmed Khan
Chief Executive Officer

ABL 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)						
ASSETS						
Balances with banks	4	5,856,252	6,439,617	1,234,776	8,463	13,539,108
Investments - net	5	36,282,463	38,053,739	30,975,298	-	105,311,500
Dividend receivable		749,250	-	-	-	749,250
Profit receivable		25,994	562,392	3,973	-	592,359
Security deposit		100,000	100,000	-	-	200,000
Preliminary expenses and floatation costs		119,451	119,451	119,451	-	358,353
Total assets		43,133,410	45,275,199	32,333,498	8,463	120,750,570
LIABILITIES						
Payable against purchase of investments		2,317,100	-	-	-	2,317,100
Payable to ABL Asset Management Company Limited - Pension Fund Manager	6	408,301	414,265	281,941	7,447	1,111,954
Payable to Central Depository Company of Pakistan Limited - Trustee	7	9,058	9,541	6,880	-	25,479
Payable to Securities and Exchange Commission of Pakistan		7,324	7,657	6,246	-	21,227
Accrued expenses and other liabilities	8	149,341	206,759	95,946	1,016	453,062
Total liabilities		2,891,124	638,222	391,013	8,463	3,928,822
NET ASSETS		40,242,286	44,636,977	31,942,485	-	116,821,748
Represented by:						
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)		40,242,286	44,636,977	31,942,485	-	116,821,748
NUMBER OF UNITS IN ISSUE		357,216	379,147	307,344		
NET ASSET VALUE PER UNIT		112.6554	117.7299	103.9307		

Contingencies and commitments

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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

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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)				
INCOME				
	3,170,556	2,640,713	43,137	5,854,406
Capital gain on sale of investments	-	2,217,279	1,547,515	3,764,794
Income from government securities	308,533	218,489	183,668	710,690
Income accrued on bank deposits	1,297,100	-	-	1,297,100
Dividend income	(136,274)	2,015,980	2,907	1,882,613
Net unrealised appreciation / (diminution) on revaluation of investments - 'at fair value through profit or loss'	4,639,915	7,092,461	1,777,227	13,509,603
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	333,110	348,408	283,790	965,308
Sindh Sales Tax on remuneration of the Pension Fund Manager	57,961	60,623	49,379	167,963
Federal Excise Duty on remuneration of the Pension Fund Manager	53,298	55,745	45,407	154,450
Remuneration of Central Depository Company of Pakistan Limited - Trustee	63,330	66,245	54,533	184,108
Annual fee - Securities and Exchange Commission of Pakistan	7,324	7,657	6,246	21,227
Auditors' remuneration	71,019	71,019	71,019	213,057
Brokerage and transaction charges	120,084	11,800	1,076	132,960
Bank charges	18,028	14,236	14,694	46,958
Printing and other expenses	9,202	9,200	6,700	25,102
Amortisation of preliminary expenses and floatation costs	30,549	30,549	30,549	91,647
Provision for Workers' Welfare Fund	77,522	128,340	24,277	230,139
	841,427	803,822	587,670	2,232,919
Net Income for the period	3,798,488	6,288,639	1,189,557	11,276,684
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	3,798,488	6,288,639	1,189,557	11,276,684
Earning 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 PENSION FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

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

Note	From January 01, 2015 to March 31, 2015			Total
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	
(Rupees)				
INCOME				
Capital gain on sale of investments	3,171,810	476,338	47,693	3,695,841
Income from government securities	-	943,287	644,185	1,587,472
Income accrued on bank deposits	67,302	43,397	17,652	128,351
Dividend income	795,750	-	-	795,750
Net unrealised appreciation / (diminution) on revaluation of investments - 'at fair value through profit or loss'	(3,719,118)	2,015,980	(599)	(1,703,737)
	315,744	3,479,002	708,931	4,503,677
EXPENSES				
Remuneration of ABL Asset Management Company Limited - Pension Fund Manager	153,491	156,973	117,296	427,760
Sindh Sales Tax on remuneration of the Pension Fund Manager	26,707	27,313	20,409	74,429
Federal Excise Duty on remuneration of the Pension Fund Manager	24,559	25,115	18,768	68,442
Remuneration of Central Depository Company of Pakistan Limited - Trustee	26,866	26,845	20,435	74,146
Annual fee - Securities and Exchange Commission of Pakistan	3,372	3,445	2,583	9,400
Auditors' remuneration	28,662	28,662	28,662	85,986
Brokerage and transaction charges	42,881	6,300	751	49,932
Bank charges	4,871	3,356	3,897	12,124
Printing and other expenses	-	-	-	-
Amortisation of preliminary expenses and floatation costs	12,329	12,329	12,329	36,987
Provision / (Reversal) for Workers' Welfare Fund	(158)	63,774	9,676	73,292
	323,580	354,112	234,806	912,498
Net Income / (loss) for the period	(7,836)	3,124,890	474,125	3,591,179
Other comprehensive income for the period	-	-	-	-
Total comprehensive income / (loss) for the period	(7,836)	3,124,890	474,125	3,591,179

Earning 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 PENSION FUND

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (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)				
Net assets at the beginning of the period	-	-	-	-
Issue of units	36,452,672	38,350,396	30,752,928	105,555,996
Redemption of units	(8,874)	(2,058)	-	(10,932)
	36,443,798	38,348,338	30,752,928	105,545,064
Capital gain on sale of investments	3,170,556	2,640,713	43,137	5,854,406
Other net income for the period	627,932	3,647,926	1,146,420	5,422,278
	3,798,488	6,288,639	1,189,557	11,276,684
Net assets at the end of the period	<u>40,242,286</u>	<u>44,636,977</u>	<u>31,942,485</u>	<u>116,821,748</u>

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 PENSION FUND

CONDENSED INTERIM CASH FLOW 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	Other	
CASH FLOWS FROM OPERATING ACTIVITIES					
(Rupees)					
Net income for the period	3,798,488	6,288,639	1,189,557	-	11,276,684
Adjustments					
Amortisation of preliminary expenses and floatation costs	30,549	30,549	30,549	-	91,647
Net unrealised diminution / (appreciation) on revaluation of investments - at fair value through profit or loss'	136,274	(2,015,980)	(2,907)	-	(1,882,613)
Dividend income	(1,297,100)	-	-	-	(1,297,100)
	2,668,211	4,303,208	1,217,199	-	8,188,618
Decrease in assets					
Investments	(36,418,737)	(36,037,759)	(30,972,391)	-	(103,428,887)
Income receivable	(25,994)	(562,392)	(3,973)	-	(592,359)
Deposit	(100,000)	(100,000)	-	-	(200,000)
Preliminary expenses and floatation costs	(150,000)	(150,000)	(150,000)	-	(450,000)
	(36,694,731)	(36,850,151)	(31,126,364)	-	(104,671,246)
Increase in liabilities					
Payable against purchase of investments	2,317,100	-	-	-	2,317,100
Payable to Pension Fund Manager	408,301	414,265	281,941	7,447	1,111,954
Payable to Central Depository Company of Pakistan Limited	9,058	9,541	6,880	-	25,479
Payable to Securities and Exchange Commission of Pakistan	7,324	7,657	6,246	-	21,227
Accrued expenses and other liabilities	149,341	206,759	95,946	1,016	453,062
	2,891,124	638,222	391,013	8,463	3,928,822
Dividend received	547,850	-	-	-	547,850
Net cash generated from / (used in) operating activities	(30,587,546)	(31,908,721)	(29,518,152)	8,463	(92,005,956)
CASH FLOW FROM FINANCING ACTIVITIES					
Receipts on issuance of units	36,452,672	38,350,396	30,752,928	-	105,555,996
Payment on redemption of units	(8,874)	(2,058)	-	-	(10,932)
Net cash generated from financing activities	36,443,798	38,348,338	30,752,928	-	105,545,064
Net increase in cash and cash equivalents during the period	5,856,252	6,439,617	1,234,776	8,463	13,539,108
Cash and cash equivalents at the end of the period	4 5,856,252	6,439,617	1,234,776	8,463	13,539,108

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
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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 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.

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

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

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

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

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

The objective of the Fund is to provide regular income along with capital preservation. The Fund shall invest primarily in short term money market securities with the average time to maturity of the fund not exceeding 90 days.

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 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 comprises 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 information 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 term finance certificates, commercial papers, 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 simultaneously.

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.
- Income on government securities is recognised on an accrual basis

- Profit on bank balances is recognised on an accrual basis
- Dividend income is recognised when the right to receive the dividend is established

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.

4. BALANCES WITH BANK

Note	March 31, 2015				Total	
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Other		
	(Rupees)					
In saving accounts	4.1	5,856,252	6,439,617	1,234,776	8,463	13,539,108

4.1 These saving accounts carry markup at rates ranging from 5% to 6.5% per annum.

4.2 Deposits in saving accounts include aggregate balance of Rs. 13,161,750 with Allied Bank Limited.

5. INVESTMENTS

Financial Assets 'at fair value through profit or loss'

Note	March 31, 2015					
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Other	Total	
	(Rupees)					
Listed Equity Securities	5.1	36,282,463	-	-	-	36,282,463
Government Securities - Pakistan Investment Bonds	5.2	-	30,493,426	-	-	30,493,426
Government Securities - Treasury Bills	5.3 & 5.4	-	7,560,313	30,975,298	-	38,535,611
		<u>36,282,463</u>	<u>38,053,739</u>	<u>30,975,298</u>	<u>-</u>	<u>105,311,500</u>

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 & Parts									
Agriauto Industries Limited	-	9,500	-	9,500	-	-	-	-	-
Pak Suzuki Motor Company Limited	-	5,000	-	5,000	-	-	-	-	-
Construction And Materials									
D.G. Khan Cement Company Limited	-	15,500	-	-	15,500	1,595,665	1,732,900	4.31	0.01
Fauji Cement Company Limited	-	42,500	-	13,000	29,500	710,926	839,865	2.09	0.01
Lucky Cement Limited	-	6,700	-	3,600	3,100	1,417,366	1,382,414	3.44	0.01
Maple Leaf Cement Factory Limited	-	52,000	-	36,500	15,500	457,606	744,620	1.85	0.01
Fecto Cement Limited	-	13,500	-	13,500	-	-	-	-	-
Chemicals									
Engro Fertilizers Limited	-	15,500	-	-	15,500	1,187,176	1,195,670	2.97	0.01
Engro Corporation Limited	-	13,900	-	-	13,900	2,746,800	3,570,910	8.87	0.01
Fatima Fertilizer Company Limited	-	33,000	-	-	33,000	1,309,061	1,272,480	3.16	0.01
Fauji Fertilizer Company Limited	-	27,700	-	11,800	15,900	1,929,099	2,118,516	5.26	0.01
Fauji Fertilizer Bin Qasim Limited	-	20,500	-	20,500	-	-	-	-	-
Household Goods									
Pak Elektron Limited	-	70,500	-	54,500	16,000	492,054	711,040	1.77	0.01
Tariq Glass Industries Limited	-	30,000	-	30,000	-	-	-	-	-
Fixed Line Telecommunication									
Pakistan Telecommunication Company Limited	-	38,000	-	-	38,000	965,139	800,280	1.99	0.01
Non Life Insurance									
IGi Insurance Limited	-	4,000	-	-	4,000	1,044,000	804,640	2.00	0.01
Electricity									
The Hub Power Company Limited	-	43,500	-	10,000	33,500	2,237,053	2,860,230	7.11	0.01
Kot Addu Power Company Limited	-	8,000	-	-	8,000	655,300	622,240	1.55	0.01
Banks									
Bank Alfalah Limited	-	60,500	-	11,000	49,500	1,423,110	1,268,685	3.15	0.01
Bank Al Habib Limited	-	37,500	-	15,500	22,000	1,024,745	947,760	2.36	0.01
Meezan Bank Limited	-	33,000	-	7,000	26,000	1,068,407	1,146,600	2.85	0.01
National Bank Of Pakistan	-	24,000	-	5,000	19,000	1,309,457	961,020	2.39	0.01
United Bank Limited	-	20,600	-	2,500	18,100	3,288,449	2,786,133	6.92	0.01
Allied Bank Limited	-	7,000	-	7,000	-	-	-	-	-
MCB Bank Limited	-	3,100	-	3,100	-	-	-	-	-
Oil & Gas									
Hascol Petroleum Limited	-	18,500	-	-	18,500	1,831,975	1,699,225	4.22	0.01
Oil & Gas Development Company Limited	-	17,200	-	12,200	5,000	1,194,693	907,650	2.26	0.01
Pakistan Petroleum Limited	-	21,000	-	7,400	13,600	2,672,716	2,103,512	5.23	0.01
Pakistan State Oil Company Limited	-	5,700	-	5,700	-	1,985,519	1,963,080	4.88	0.01
Attock Petroleum Limited	-	2,550	-	2,550	-	-	-	-	-
Pakistan Oilfields Limited	-	5,200	-	5,200	-	-	-	-	-
Personal Goods									
Nishat Mills Limited	-	8,600	-	-	8,600	1,021,090	878,748	2.18	0.01
Service Industries Limited	-	1,200	-	-	1,200	985,400	924,000	2.30	0.01
Nishat (Chunian) Limited	-	31,500	-	31,500	-	-	-	-	-
Pharma & Bio Tech									
The Searle Company Limited	-	4,000	1,600	5,520	80	12,417	16,875	0.04	0.01
Industrial Engineering									
Millat Tractors Limited	-	1,100	-	1,100	-	-	-	-	-
Industrial Metals & Mining									
International Industries Limited	-	36,000	-	5,000	31,000	<u>1,853,517</u>	<u>2,023,370</u>	5.03	0.03
						<u>36,418,737</u>	<u>36,282,463</u>		

-Debt Sub Fund

5.2 Government Securities - Pakistan Investment Bonds

Issue Date	Tenor	Face Value				Cost as at March 31, 2015	Market value as at March 31, 2015	Market value as a percentage of net assets of Sub-Fund
		As at August 20, 2014	Purchased during the period	Disposed off during the period	As at March 31, 2015			
Rupees								
July 17, 2014	3 years	-	35,000,000	35,000,000	-	-	-	-
March 26, 2015	5 years	-	4,000,000	-	4,000,000	4,088,991	4,100,512	9.19
July 19, 2012	10 years	-	34,000,000	11,000,000	23,000,000	24,410,693	26,392,914	59.13
						<u>28,499,684</u>	<u>30,493,426</u>	

5.3 Government Securities - Treasury Bills

Issue Date	Tenor	Face Value				Cost as at March 31, 2015	Market value as at March 31, 2015	Market value as a percentage of net assets of Sub-Fund
		As at August 20, 2014	Purchased during the period	Disposed off during the period	As at March 31, 2015			
Rupees								
February 06, 2015	1 years	-	3,900,000	3,900,000	-	-	-	-
December 26, 2014	1 Year	-	13,000,000	5,000,000	8,000,000	7,538,075	7,560,313	16.94
						<u>7,538,075</u>	<u>7,560,313</u>	

-Money Market Sub Fund

5.4 Government Securities - Treasury Bills

Issue Date	Tenor	Face Value				Cost as at March 31, 2015	Market value as at March 31, 2015	Market value as a percentage of net assets of Sub-Fund
		As at August 20, 2014	Purchased during the period	Disposed off during the period	As at March 31, 2015			
Rupees								
March 20, 2014	1 Year	-	30,000,000	30,000,000	-	-	-	-
September 04, 2015	3 months	-	30,000,000	30,000,000	-	-	-	-
November 13, 2014	3 months	-	30,000,000	30,000,000	-	-	-	-
February 06, 2015	3 months	-	30,000,000	10,000,000	20,000,000	19,870,028	19,871,672	62.21
February 06, 2015	6 months	-	30,000,000	28,500,000	1,500,000	1,458,006	1,459,400	4.57
March 19, 2015	6 months	-	10,000,000	-	10,000,000	9,644,357	9,644,226	30.19
						<u>30,972,391</u>	<u>30,975,298</u>	

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

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

Market value of investment	36,282,463	38,053,739	30,975,298	-	105,311,500
Less: Cost of investment	(36,418,737)	(36,037,759)	(30,972,391)	-	(103,428,887)
	<u>(136,274)</u>	<u>2,015,980</u>	<u>2,907</u>	<u>-</u>	<u>1,882,613</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 to Pension Fund Manager	6.1	53,415	56,187	40,522	-	150,124
Sindh Sales Tax on remuneration of the Pension Fund Manager	6.2	15,754	16,499	12,680	-	44,933
Federal Exercise Duty on remuneration of the Pension Fund Manager	6.3	53,298	55,745	45,407	-	154,450
Preliminary expenses and floatation costs		150,000	150,000	150,000	-	450,000
Others		135,834	135,834	33,332	-	305,000
Sales Load		-	-	-	7,447	7,447
		<u>408,301</u>	<u>414,265</u>	<u>281,941</u>	<u>7,447</u>	<u>1,111,954</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 154,450 in Sub-Funds. Had the same not been made the net asset value per unit of the ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at March 31, 2015 would have been higher by Rs. 0.1492, Rs. 0.1470 and Rs. 0.1477 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	8.1	71,019	71,019	71,019	-	213,057
Provision for Workers' Welfare Fund		77,522	128,340	24,277	-	230,139
Brokerage and transaction charges		800	7,400	650	-	8,850
Withholding tax		-	-	-	1,016	1,016
		149,341	206,759	95,946	1,016	453,062

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 make the provision for WWF in each Sub-Fund aggregating to Rs. 230,139 in these condensed interim financial information. Had the same not been made the net asset value per unit of the ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at March 31, 2015 would have been higher by Rs. 0.2170, Rs. 0.3385 and Rs. 0.0790 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

	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Other	Total
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(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	333,110	348,408	283,790	-	965,308
Sindh Sales Tax on Remuneration of Pension Fund Manager	57,961	60,623	49,379	-	167,963
Federal Excise Duty on Remuneration of Pension Fund Manager	53,298	55,745	45,407	-	154,450
Sales Load	-	-	-	36,510	36,510
Issue of 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	63,330	66,245	54,533	-	184,108
Security Deposit	100,000	100,000	-	-	200,000

Allied Bank Limited

Bank Charges	7,919	6,542	6,789	-	21,250
Interest Accrued	150,172	135,486	94,147	-	379,805

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	53,415	56,187	40,522	-	150,124
Sindh Sales Tax on Remuneration of Pension Fund Manager	15,754	16,499	12,680	-	44,933
Federal Excise Duty on Remuneration of Pension Fund Manager	53,298	55,745	45,407	-	154,450
Preliminary Expenses and Floatation Costs	150,000	150,000	150,000	-	450,000
Others	135,834	135,834	33,332	-	305,000
Sales Load	-	-	-	7,447	7,447
Number of Units held: 300,000 units in each Sub-Fund	33,796,620	35,318,970	31,179,210	-	100,294,800

Central Depository Company of Pakistan Limited - Trustee

Trustee Fee Payable	9,058	9,541	6,880	-	25,479
Security Deposit	100,000	100,000	-	-	200,000

Allied Bank Limited

Balances in Saving Accounts	5,841,155	6,383,881	928,251	8,463	13,161,750
Interest Receivable	25,993	8,658	3,972	-	38,623

11. GENERAL

Figures have been rounded off to the nearest rupee.

12. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements 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

