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

ABL PENSION FUND

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Pension Fund (ABL-PF), is pleased to present the Financial Statements (un-audited) of ABL Pension Fund for the quarter ended September 30, 2016.

ECONOMIC PERFORMANCE REVIEW

Pakistan's economic indicators remained steady during the period under review as release of last tranche by IMF under its USD6.4bn facility worth USD102mn marked successful completion of the program. This landmark was achieved by meeting majority of lender's stringent quarterly criteria which portrays government's strong willingness and commitment towards economic reforms. SBP, keeping in view uncertainties in international commodity and financial markets and its subsequent impact on country's key macroeconomic indicators maintained policy rate at record low level of 5.75%.

Increase in food prices and house rent drove inflation higher in 1QFY17, with CPI for 1QFY17 coming in at 3.86%YoY compared to 1.66%YoY in corresponding period last year. Nevertheless, the figure came in below market expectations driving FY17 inflation expectations lower.

On the external front, CAD ballooned in 2MFY17 to 2.5% of GDP as compared to 1.4% in 2MFY16, exhibiting a sharp increase of 92%YoY to USD1.3 billion in 2MFY17 as opposed to USD686 million in 2MFY16. Deterioration in current account is mainly due to 1) 13%YoY increase in trade deficit owing to declining exports amid weak global demand and rising imports as non-oil imports remain elevated due to gradual pick up in machinery imports 2) higher services deficit in the absence of CSF inflows which contributed USD337 million in 2MFY16 and 3) lower workers remittances (USD3.1 billion vis-à-vis USD3.2 billion in 2MFY16) on account of slowdown in developed markets particularly in Gulf economies. On the other hand, backed by various inflows from multilateral and bilateral agencies, FX reserves touched highest ever tally of USD23.4bn, translating into an import cover of more than 5 months for the country. As a result, Rupee largely remained stable (-0.2%QoQ) against greenback in 1QFY17.

The Government performance on fiscal side remained unimpressive as revenue collections reported at PKR616 billion during 1QFY17 fell short by PKR70 billion against the target of PKR686 bn. The government may have to stretch their arms in order to meet overall tax collection target of PKR3.6 trillion where possibility of a mini budget cannot be ruled out. With the end of the IMF Extended Fund Facility in sight, the GOP shifted its borrowing burden to central bank by borrowing PKR580 billion while a debt worth PKR245 billion was retired from scheduled banks during the quarter. This resulted in a net increase in borrowing of Pkr334 billion for budgetary support.

Government incessant push towards energy reforms, improvement in law and order situation and subsiding domestic and geopolitical tension will bode well for the economic growth prospects of the country going forward. Furthermore, ongoing development of the China Pakistan Economic Corridor is expected to provide required impetus to the growth. That said, increasing oil prices (post the OPEC decision to freeze output levels), weak remittances and declining exports may pose major challenges for the balance of payments.

MARKET OVERVIEW

Favorable macroeconomic indicators and announcement of Pakistan's inclusion into MSCI Emerging Markets Index pushed KSE100 Index up by 7.3%QoQ to close at 40,542 points (+2,758 points) for 1QFY17 as compared to a decline of 6.1%QoQ in the same period of last year. Market showed strong resilience against continuous selling from foreign investors as net FIPI clocked in at -USD 38.5mn in 1QFY17. Commercial Banks contributed the most to market performance by adding nearly 988 points to the index as the sector is expected to be the prime beneficiary of MSCI EM status. Likewise, strong volumetric growth in Automobile sector amid low interest rates resulted into an addition of 419 points to the index. On the other hand, Fertilizer sector remained the major drag during the quarter, losing 357 points, as poor farm economics forced manufacturers to offer further price discounts in order to clear their piled up inventory.

Furthermore, activity at the local bourse increased and resultantly, average daily traded volume and value improved substantially by 28% and 23% QoQ to 407mn shares and USD 123mn respectively. Loads Limited, an auto parts supplier went into book building portion of its IPO during the quarter which was oversubscribed by the market reflecting investors' optimism and ample appetite for equities.

MUTUAL FUND INDUSTRY REVIEW

Total assets under management (AUMs) of open end mutual funds recorded a massive growth of 13.1%QoQ in 1QFY17 (from PKR473 billion to PKR535 billion), mainly on account of substantial flows in equity and income funds categories. Equity fund categories including conventional and Islamic equity witnessed a robust growth of 13.9% and 16.1% in AUM to close the quarter at PKR126 billion and PKR78 billion, respectively. This growth can primarily be attributed to strong market performance where all time low interest rates, upgrade to MSCI EM and attractive valuations boosted investor confidence on risky asset classes. Likewise, fixed income category (comprising of Income, Aggressive Income and Money Market funds) registered cumulative increase of 11.3% in 1QFY17 to close at PKR180 billion in September 2016 compared to PKR162 billion in June 2016. Voluntary pension schemes continue to attract investors posting a decent growth of 5.2% to end the quarter at PKR20 billion compared to PKR19 billion in June this year.

FUND PERFORMANCE

ABL VPS is systematically classified into 3 sub fund categories based on the risk appetite of our long term investors i.e. ("Debt Sub fund", "Money Market Sub Fund" & "Equity Sub Fund").

Debt Sub Fund

Debt Sub fund posted an annualized return of 2.87% during the reviewed period. Returns were mainly affected by valuation losses on government securities on account of sharp reversal in bond yields due to higher inflation expectations amid increase in international crude prices. Further, status quo decisions in last 2 monetary policies against the expectation of cut in discount rate weaken market sentiments signalling the end of monetary easing cycle. Consequently, bond yields increased sharply across all tenors in the range of 9 to 30 bps. At the end of quarter, portfolio comprised of 82.29% GoP securities, 4.55% corporate Sukuk and 10.36% in bank deposits.

Money Market Sub Fund

The money market sub fund posted an annualized return of 3.79% during the quarter. Portfolio allocation comprised of 74.57% T-bills, 5.60% corporate Sukuk and 19.57% in bank deposits at the end of September 30, 2016.

Equity Sub Fund

The equity sub fund posted absolute return of 9.21% during the period under review taking since inception return of 55.51%. At the end of the period, fund was invested 90.51% in equities with major exposure in Oil & Gas Exploration Companies (16.17%) and Cements (15.03%).

AUDITORS

M/s. A.F. Fergusons & Co. (Chartered Accountants), on the recommendation of the Audit Committee of the Board of Directors, being eligible for re-appointment have been appointed as auditors for the year ending June 30, 2017 for ABL Pension Fund (ABL-PF).

MANAGEMENT QUALITY RATING

On May 04, 2016, JCR-VIS Credit Rating Company Limited has harmonized its notations for the Management Quality Rating of ABL Asset Management Limited (ABL AMC) at 'AM Two Plus' (AM2+). Outlook on the assigned rating is 'Stable'.

OUTLOOK

Strong macroeconomic indicators will continue to complement market re-rating theme, setting aside geopolitical tensions. This is reflected in the solid interest received from local and foreign 'strategic investors' for acquiring equity stake in Pakistan Stock Exchange. Furthermore, official inclusion of Pakistan into the MSCI Emerging Market index by June 2017 would be a key event to look for which will likely prop up foreign inflows from emerging market funds given attractive valuations on offer. The market currently trades at 2017E PE of 8.8x, a discount of 34% compared to MSCI EM's PE of 11.8x, and offers an attractive dividend yield of 5.9%.

Pakistan's economy is all-set to see a period of sustained economic growth with fast-track work on CPEC and gradual resolution of energy crisis which should result in overall uptick in manufacturing activity. Furthermore, interest rates are expected to remain stable in near term as we foresee CPI to hover below 4.5% for FY17 against the target of 6.0%. Similarly, strong FX reserves position on the back various inflows will continue to support the exchange rate. However, any sharp recovery in international commodity prices, domestic political uncertainty and worsening geopolitical tension would be key risk to the growth.

Given the current economic scenario, we will remain biased on short to medium end of the yield curve by maintaining the current duration of the fund.

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 (MCB Financial Services Limited) and the management of Pakistan Stock Exchange 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



Syed Khalid Hussain
Chief Executive Officer

Karachi, October 28, 2016

ABL PENSION FUND

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

AS AT SEPTEMBER 30, 2016

Note	September 30, 2016 (Un-audited)				June 30, 2016 (Audited)			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
	(Rupees)				(Rupees)			
ASSETS								
Balances with bank	3,477,201	7,359,125	10,402,440	21,238,766	6,740,698	4,412,365	1,119,689	12,272,752
Receivable against sale of investments	3,787,265	-	-	3,787,265	-	-	-	-
Investments	75,862,257	63,915,110	42,968,408	182,745,775	60,771,997	63,995,567	62,520,775	187,288,339
Dividend receivable	531,089	-	-	531,089	284,102	-	-	284,102
Income receivable	19,650	1,941,228	120,730	2,081,608	17,623	2,051,420	2,879,678	4,948,721
Formation cost	16,961	16,961	16,962	50,884	21,792	21,792	21,793	65,377
Deposits and other receivable	118,932	368,130	86,417	573,479	114,119	710,653	118,243	943,015
Total assets	83,813,355	73,600,554	53,594,957	211,008,866	67,950,331	71,191,797	66,660,178	205,802,306
LIABILITIES								
Payable against purchase of investments	2,629,000	-	-	2,629,000	-	-	-	-
Payable to the Pension Fund Manager	389,311	385,764	331,773	1,106,848	370,496	372,536	350,514	1,093,546
Payable to the Trustee	10,780	10,272	7,357	28,409	9,237	9,285	9,586	28,108
Payable to the Auditors	43,737	43,737	43,737	131,211	35,334	35,335	35,334	106,003
Payable to the Securities and Exchange Commission of Pakistan	6,157	6,040	4,805	17,002	17,807	17,678	16,929	52,414
Accrued expenses and other liabilities	521,184	309,598	117,104	947,886	380,978	275,125	94,969	751,072
Total liabilities	3,600,169	755,411	504,776	4,860,356	813,852	709,959	507,332	2,031,143
NET ASSETS	80,213,186	72,845,143	53,090,181	206,148,510	67,136,479	70,481,838	66,152,846	203,771,163
PARTICIPANTS' SUB FUNDS (AS PER STATEMENT ATTACHED)	80,213,186	72,845,143	53,090,181	206,148,510	67,136,479	70,481,838	66,152,846	203,771,163
NUMBER OF UNITS IN ISSUE	515,798	546,385	479,556		471,487	532,484	603,264	
NET ASSET VALUE PER UNIT	155.5129	133.3220	110.7070		142.3930	132.3643	109.6582	
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The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL PENSION FUND

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2016

Note	For the Quarter Ended September 30, 2016				For the Quarter Ended September 30, 2015				
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total	
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund		
(Rupees)				(Rupees)					
INCOME									
Financial Income	9	75,950	528,816	867,401	1,472,167	69,665	1,020,938	768,080	1,858,683
Net unrealised appreciation / (diminution) on revaluation of investments classified as - 'at fair value through profit or loss' -net	10	4,922,758	(40,878)	(2,293)	4,879,587	(2,138,238)	1,020,967	(6,712)	(1,123,983)
Net capital gain / (loss) on sale of investments		1,325,545	435,315	899	1,761,759	495,765	129,335	64,362	689,462
Dividend income		624,387	-	-	624,387	778,012	-	-	778,012
Total Income		6,948,640	923,253	866,007	8,737,900	(794,796)	2,171,240	825,730	2,202,174
EXPENSES									
Remuneration of the Pension Fund Manager		279,858	274,551	218,430	772,839	194,517	185,152	170,119	549,788
Sindh Sales Tax on remuneration of the Pension Fund Manager		36,382	35,692	28,396	100,470	31,590	30,069	27,627	89,286
Federal Excise Duty on remuneration of the Pension Fund Manager		-	-	-	0	31,123	29,624	27,219	87,966
Remuneration of the Trustee		27,995	27,464	21,850	77,309	26,756	25,464	23,396	75,616
Sindh Sales Tax on remuneration of the Trustee		3,639	3,570	2,840	10,049	3,746	3,565	3,276	10,587
Annual fee of the Securities and Exchange Commission of Pakistan		6,157	6,040	4,805	17,002	4,279	4,073	3,743	12,095
Auditors' remuneration		8,402	8,402	8,402	25,206	8,379	8,379	8,379	25,137
Security transaction charges		65,202	15,235	325	80,762	25,474	2,121	1,106	28,701
Printing charges		12,604	12,604	12,604	37,812	-	-	-	-
Bank charges		7,343	3,717	2,040	13,100	5,847	4,022	4,557	14,426
Amortisation of formation cost		4,831	4,831	4,831	14,493	4,818	4,818	4,818	14,454
Provision for Workers' Welfare Fund	7.1	129,925	10,623	11,230	151,778	-	37,479	11,030	48,509
		582,338	402,729	315,753	1,300,820	336,529	334,766	285,270	956,565
Net income / (loss) before taxation		6,366,302	520,524	550,254	7,437,080	(1,131,325)	1,836,474	540,460	1,245,609
Taxation	12	-	-	-	-	-	-	-	-
Net income / (loss) after taxation		6,366,302	520,524	550,254	7,437,080	(1,131,325)	1,836,474	540,460	1,245,609
Other comprehensive income		-	-	-	-	-	-	-	-
Total comprehensive income / (loss)		6,366,302	520,524	550,254	7,437,080	(1,131,325)	1,836,474	540,460	1,245,609
Earning / (Loss) Per Unit	13	12.34	0.95	1.15		(3.77)	6.12	1.80	

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL PENSION FUND
CONDENSED INTERIM STATEMENT OF MOVEMENT IN PARTICIPANTS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2016

	For the Quarter Ended September 30, 2016				For the Quarter Ended September 30, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Net assets at the beginning of the period	67,136,479	70,481,838	66,152,846	203,771,163	48,916,684	46,967,123	43,106,892	138,990,699
Issue of units*	6,870,310	3,784,935	16,065,918	26,721,163	2,513,103	2,240,810	3,923,556	8,677,469
Redemption of units*	(159,905)	(1,942,154)	(29,678,837)	(31,780,896)	(24,121)	(73,929)	(1,088,271)	(1,186,321)
	6,710,405	1,842,781	(13,612,919)	(5,059,733)	2,488,982	2,166,881	2,835,285	7,491,148
Net capital gain / (loss) on sale of investments	1,325,545	435,315	899	1,761,759	495,765	129,335	64,362	689,462
Net unrealised appreciation / (diminution) on revaluation of investments - 'at fair value through profit or loss' - net	4,922,758	(40,878)	(2,293)	4,879,587	(2,138,238)	1,020,967	(6,712)	(1,123,983)
Other net income for the period	117,999	126,087	551,648	795,734	511,148	686,172	482,810	1,680,130
	6,366,302	520,524	550,254	7,437,080	(1,131,325)	1,836,474	540,460	1,245,609
Net assets at the end of the period	80,213,186	72,845,143	53,090,181	206,148,510	50,274,341	50,970,478	46,482,637	147,727,456

* Total number of units issued and redeemed during the period is disclosed in note 11 of these financial statements.

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL PENSION FUND

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED SEPTEMBER 30, 2016

Note	For the Quarter Ended September 30, 2016				For the Quarter Ended September 30, 2015			
	Equity	Debt	Money Market	Total	Equity	Debt	Money Market	Total
	Sub-Fund	Sub-Fund	Sub-Fund		Sub-Fund	Sub-Fund	Sub-Fund	
(Rupees)				(Rupees)				
CASH FLOWS FROM OPERATING ACTIVITIES								
Net income / (loss) for the period	6,366,302	520,524	550,254	7,437,080	(1,131,325)	1,836,474	540,460	1,245,609
Adjustments for non cash & other items								
Amortisation of formation cost	4,831	4,831	4,831	14,493	4,818	4,818	4,818	14,454
Net unrealised diminution / (appreciation) on revaluation of investments - at fair value through profit or loss' - net	(4,922,758)	40,878	2,293	(4,879,587)	2,138,238	(1,020,967)	6,712	1,123,983
Dividend income	(624,387)	-	-	(624,387)	(778,012)	-	-	(778,012)
Provision for Workers' Welfare Fund	129,925	10,623	11,230	151,778	-	37,479	11,030	48,509
Federal Excise Duty	-	-	-	-	31,123	29,624	27,219	87,966
	(5,412,389)	56,332	18,354	(5,337,703)	1,396,167	(949,046)	49,779	496,900
	953,913	576,856	568,608	2,099,377	264,842	887,428	590,239	1,742,509
Decrease / (Increase) in assets								
Income receivable	(2,027)	110,192	2,758,948	2,867,113	390	864,779	1,932	867,101
Deposits and other receivable	(4,813)	342,523	31,826	369,536	-	(24,561)	(103,176)	(127,737)
	(6,840)	452,715	2,790,774	3,236,649	390	840,218	(101,244)	739,364
Increase / (decrease) in liabilities								
Payable to the Pension Fund Manager	18,815	13,228	(18,741)	13,302	(153,145)	(146,211)	(42,746)	(342,102)
Payable to the Trustee	1,543	987	(2,229)	301	1,157	1,264	1,031	3,452
Payable to the Auditors	8,403	8,402	8,403	25,208	8,379	8,378	8,379	25,136
Payable to the Securities and Exchange Commission of Pakistan	(11,650)	(11,638)	(12,124)	(35,412)	(6,832)	(7,393)	(5,489)	(19,714)
Accrued expenses and other liabilities	10,281	23,850	10,905	45,036	(30,726)	(31,615)	(31,458)	(93,799)
	27,392	34,829	(13,786)	48,435	(181,167)	(175,577)	(70,283)	(427,027)
Dividend received	377,400	-	-	377,400	160,836	-	-	160,836
Net amount paid on purchase and sale of investments	(11,325,767)	39,579	19,550,074	8,263,886	(2,961,504)	(5,094,615)	(4,095,730)	(12,151,849)
Net cash used in operating activities	(9,973,902)	1,103,979	22,895,670	14,025,747	(2,716,603)	(3,542,546)	(3,677,018)	(9,936,167)
CASH FLOW FROM FINANCING ACTIVITIES								
Receipts on issuance of units	6,870,310	3,784,935	16,065,918	26,721,163	2,513,103	2,240,810	3,923,556	8,677,469
Payments on redemption of units	(159,905)	(1,942,154)	(29,678,837)	(31,780,896)	(24,121)	(73,929)	(1,088,271)	(1,186,321)
Net cash generated from financing activities	6,710,405	1,842,781	(13,612,919)	(5,059,733)	2,488,982	2,166,881	2,835,285	7,491,148
Net increase / (decrease) in cash and cash equivalents during the period	(3,263,497)	2,946,760	9,282,751	8,966,014	(227,621)	(1,375,665)	(841,733)	(2,445,019)
Cash and cash equivalents at the beginning of the period	6,740,698	4,412,365	1,119,689	12,272,752	3,531,167	1,934,783	1,109,340	6,575,290
Cash and cash equivalents at the end of the period	3,477,201	7,359,125	10,402,440	21,238,766	3,303,546	559,118	267,607	4,130,271

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

ABL PENSION FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2016

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Pension Fund ("the Fund") has been established under the Voluntary Pension Scheme Rules, 2005 (VPS Rules) via a Trust Deed dated March 19, 2014 executed between ABL Asset Management Company Limited (ABL AMC) as the Pension Fund Manager and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Fund was authorised by the Securities & Exchange Commission of Pakistan (SECP) as a pension fund on July 7, 2014. The Pension Fund Manager has been licensed to act as a Pension Fund Manager under the VPS Rules through a certificate of registration issued by the SECP. The registered office of the Pension Fund Manager is situated at 11-B, Lalazar, M.T Khan Road, Karachi.
- 1.2 The Fund commenced its operations from August 20, 2014. The Fund is a voluntary pension fund and offers units for public subscription on a continuous basis. The units are non-transferable except in the circumstances mentioned in the Voluntary Pension System Rules, 2005 and can be redeemed by surrendering them to the Fund. Further, as per the offering document, the Fund shall not distribute any income from the Fund whether in cash or otherwise.
- 1.3 The objective of the Fund is to provide a secure source of savings and retirement income to individuals. It is a portable pension scheme allowing individuals the flexibility of contributions and portfolio customization through allocation of such contributions in equity and fixed income investment avenues suited to their specific needs and risk profile.
- 1.4 At present, the Fund consists of the following three Sub-Funds. The investment policy for each of the sub-funds are as follows:

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

The Equity Sub-Fund shall have an average minimum investment in listed shares of ninety percent (90%) of its Net Asset Value (NAV). Investment in equity securities of a single company shall not exceed 10% of the net assets value of the Equity Sub Fund, provided that exposure in companies belonging to a single sector as classified by the Stock Exchange shall not exceed 30% of the net assets of the Equity Sub Fund or the index weight, whichever is higher, subject to maximum of 35% of the net assets of the Equity Sub Fund. Any un-invested surplus may be invested in Government treasury bills or Government securities having less than one year time to maturity.

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

The Debt Sub-Fund shall invest at least 25% of the net assets of the Debt Sub Fund in debt securities issued by the Federal Government. The weighted average time to maturity of securities held in the portfolio of Debt Sub Fund shall not exceed 5 years. Exposure to securities issued by companies in a single sector shall not exceed 20% (30% in case of the banking sector) of the net assets of the debt sub fund.

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

The weighted average time to maturity of the net assets of the Money Market Sub-fund shall not exceed 90 days, provided that time to maturity of any asset in the portfolio of the Money Market Sub-fund shall not exceed 6 months.

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the period ended June 30, 2016.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the period ended June 30, 2016.

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

The significant judgments made by management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to financial statements as at and for the period ended June 30, 2016.

The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Fund for the period ended June 30, 2016.

Note	September 30, 2016 (Un-audited)				June 30, 2016 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
	(Rupees)				(Rupees)				
4	BANK BALANCES								
Saving accounts	4.1 & 4.2	3,477,201	7,359,125	10,402,440	21,238,766	6,740,698	4,412,365	1,119,689	12,272,752

4.1 Deposits in saving accounts include aggregate balance of Rs. 19,780,734 (June 30, 2016: 12,192,472) with Allied Bank Limited, a related party and carry markup rate of 6.45% (June 30, 2016: 4 to 6.75%) per annum.

4.2 These saving accounts carry markup at rates ranging from 4% to 6.75% (June 30, 2016: 4% to 6.75%) per annum.

Note	September 30, 2016 (Un-audited)				June 30, 2016 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			

5 INVESTMENTS

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

Listed equity securities	5.1	75,862,257	-	-	75,862,257	60,771,997	-	-	60,771,997
Government securities - Pakistan Investment Bonds	5.2 & 5.5	-	60,565,110	-	60,565,110	-	62,645,567	56,139,553	118,785,120
Government securities - Treasury Bills	5.3 & 5.4	-	-	39,968,408	39,968,408	-	-	3,381,222	3,381,222
		-	60,565,110	39,968,408	100,533,518	-	62,645,567	59,520,775	122,166,342
Corporate Sukuk Bonds	5.6 & 5.7	-	3,350,000	3,000,000	6,350,000	-	1,350,000	3,000,000	4,350,000
		75,862,257	63,915,110	42,968,408	182,745,775	60,771,997	63,995,567	62,520,775	187,288,339

5.1 Equity Sub-Fund - Listed equity securities

Name of Sector / Investee Company	As at July 01, 2016	Purchased during the period	Bonus received during the period	Sold during the period	As at September 30, 2016	Carrying value as at September 30, 2016	Market value as at September 30, 2016	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid up capital of investee company
	(Number of shares)					(Rupees)			%

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

COMMERCIAL BANKS

Habib Bank limited	30,395	3,500	-	9,800	24,095	4,820,730	5,320,417	6.63	0.04
MCB Bank Limited	17,500	3,500	-	6,800	14,200	3,091,840	3,135,360	3.91	0.03
United Bank Limited	22,400	-	-	3,600	18,800	3,326,096	3,737,064	4.66	0.03
						11,238,666	12,192,841	15.20	

TEXTILE COMPOSITE

Gul Ahmed Textile Mills Limited	-	48,000	-	48,000	-	-	-	-	-
Kohinoor Textile Mills Limited	15,500	-	-	15,500	-	-	-	-	-
Nishat Mills Limited	10,000	10,000	-	10,000	10,000	1,230,000	1,409,000	1.76	0.04
						1,230,000	1,409,000	1.76	

CEMENT

Cherat Cement Company Limited	-	6,000	-	-	6,000	757,900	771,960	0.96	0.04
D.G. Khan Cement Company Limited	12,400	5,000	-	-	17,400	3,335,616	3,234,312	4.03	0.07
Dewan Cement Limited	-	111,000	-	50,000	61,000	1,622,540	1,608,570	2.01	0.03
Kohat Cement Company Limited	5,200	2,500	-	-	7,700	2,051,714	1,980,209	2.47	0.13
Lucky Cement Limited	6,000	-	-	1,000	5,000	3,242,550	3,386,300	4.22	0.10
Pioneer Cement Limited	5,500	9,800	-	-	15,300	1,715,045	1,617,057	2.02	0.07
						12,725,365	12,598,408	15.71	

POWER GENERATION & DISTRIBUTION

The Hub Power Company Limited	49,400	-	-	13,500	35,900	4,310,154	4,278,203	5.33	0.04
Kot Addu Power Company Limited	20,500	-	-	7,000	13,500	1,204,875	1,129,815	1.41	0.01
						5,515,029	5,408,018	6.74	

OIL & GAS MARKETING COMPANIES

Hascol Petroleum Limited	736	-	-	-	736	143,792	162,104	0.20	0.01
Pakistan State Oil Company Limited	6,500	-	-	-	6,500	2,440,490	2,691,910	3.36	0.10
						2,584,282	2,854,014	3.56	

OIL & GAS EXPLORATION COMPANIES

Mari Petroleum Company Limited	1,700	2,100	-	-	3,800	3,605,567	3,627,214	4.52	0.33
Oil & Gas Development Company Limited	23,300	4,000	-	-	27,300	3,782,031	3,855,579	4.81	0.01
Pakistan Oilfields Limited	4,200	3,500	-	-	7,700	2,781,538	3,090,087	3.85	0.13
Pakistan Petroleum Limited	18,200	-	-	-	18,200	2,821,910	2,978,794	3.71	0.02
						12,991,046	13,551,674	16.89	

Balance carried forward

46,284,388 48,013,955 59.86

Name of Sector/ Investee Company	As at July 01, 2015	Purchased during the period	Bonus received during the period	Sold during the period	As at December 31, 2015	Carrying value as at December 31, 2015	Market value as at December 31, 2015	Market value as a percentage of net assets of the Sub-Fund	Market value as a percentage of paid up capital of investee company
	------(Number of shares)-----					------(Rupees)-----		-----%age-----	
Balance brought forward						46,284,388	48,013,955	59.86	
CHEMICAL									
ICI Pakistan Limited	-	6,300	-	-	6,300	3,733,100	4,108,797	5.12	0.44
						3,733,100	4,108,797	5.12	
AUTOMOBILE ASSEMBLER									
Honda Atlas Cars (Pakistan) Limited	5,500	6,200	-	3,500	8,200	3,080,719	5,016,924	6.25	0.35
Indus Motor Company Limited	-	1,000	-	1,000	-	-	-	-	-
Ghandhara Nissan Limited	-	5,500	-	5,500	-	-	-	-	-
Pak Suzuki Motors Company Limited	-	6,100	-	6,100	-	-	-	-	-
						3,080,719	5,016,924	6.25	
GENERAL INDUSTRIALS									
Thal Limited	-	11,500	-	1,200	10,300	3,220,571	4,178,195	5.21	1.03
						3,220,571	4,178,195	5.21	
FERTILIZER									
Engro Fertilizers Limited	29,500	31,500	-	29,500	31,500	2,154,570	1,942,290	2.42	0.01
Engro Corporation Limited	16,500	-	-	3,500	13,000	4,328,610	3,786,249	4.72	0.07
Fauji Fertilizer Company Limited	19,800	-	-	19,800	-	-	-	-	-
						6,483,180	5,728,539	7.14	
PHARMACEUTICALS									
The Searle Company Limited	4,649	-	-	-	4,649	2,492,561	2,666,202	3.32	0.22
						2,492,561	2,666,202	3.32	
PAPER & BOARD									
Packages Limited	2,900	3,300	-	1,500	4,700	3,123,261	3,145,569	3.92	0.35
						3,123,261	3,145,569	3.92	
LEATHER & TANNERIES									
Service Industries Limited	1,200	2,000	-	850	2,350	2,521,719	3,004,076	3.75	2.50
						2,521,719	3,004,076	3.75	
As at September 30, 2016						70,939,499	75,862,257	94.57	

5.1.1 The Finance Act 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withhold bonus shares at the rate of 5 percent. These shares will be released upon payment of tax by shareholders. The value of tax will be computed on the basis of day-end price on the first day of book closure.

5.2 Debt Sub Fund - Government Securities - Pakistan Investment Bonds

Issue Date	Tenure	As at July 01, 2016	Purchased during the period	Disposed during the period	Matured during the period	As at September 30, 2016	Amortised cost as at September 30, 2016	Market value as at September 30, 2016	Market value as a percentage of net assets of the Sub-Fund
		-----Face Value-----					-----Rupees-----		-----%age-----
April 21, 2016	3 years	-	137,500,000	78,000,000	-	59,500,000	60,605,988	60,565,110	83.14
April 21, 2016	5 years	25,000,000	52,000,000	77,000,000	-	-	-	-	-
July 17, 2014	5 years	31,700,000	16,800,000	48,500,000	-	-	-	-	-
As at September 30, 2016		56,700,000	206,300,000	203,500,000	-	59,500,000	60,605,988	60,565,110	83.14

5.3 Debt Sub Fund - Government Securities - Treasury Bills

Issue Date	Tenure	As at July 01, 2016	Purchased during the period	Disposed during the period	Matured during the period	As at September 30, 2016	Amortised cost as at September 30, 2016	Market value as at September 30, 2016	Market value as a percentage of net assets of the Sub-Fund
		-----Face Value-----					-----Rupees-----		-----%age-----
August 4, 2016	3 Months	-	56,000,000	56,000,000	-	-	-	-	-
September 29, 2016	6 Months	-	65,000,000	65,000,000	-	-	-	-	-
As at September 30, 2016		-	121,000,000	121,000,000	-	-	-	-	-

5.4 Money Market Sub Fund - Government Securities - Treasury Bills

Issue Date	Tenure	As at July 01, 2016	Purchased during the period	Disposed during the period	Matured during the period	As at September 30, 2016	Amortised cost as at September 30, 2016	Market value as at September 30, 2016	Market value as a percentage of net assets of the Sub-Fund
		-----Face Value-----					-----Rupees-----		-----%age-----
June 09, 2016	3 Months	-	48,000,000	48,000,000	-	-	-	-	-
August 18, 2016	3 Months	-	20,000,000	-	-	20,000,000	19,873,456	19,871,949	37.43
September 29, 2016	3 Months	-	30,000,000	30,000,000	-	-	-	-	-
August 4, 2016	6 Months	-	61,500,000	41,000,000	-	20,500,000	20,097,245	20,096,459	37.85
March 03, 2016	6 Months	-	3,200,000	3,200,000	-	-	-	-	-
September 3, 2015	1 year	3,415,000	-	3,415,000	-	-	-	-	-
As at September 30, 2016		3,415,000	162,700,000	125,615,000	-	40,500,000	39,970,701	39,968,408	75.28

5.5 Money Market Sub Fund - Government Securities - Pakistan Investment Bonds

Issue Date	Tenure	As at July 01, 2016	Purchased during the period	Disposed during the period	Matured during the period	As at September 30, 2016	Amortised cost as at September 30, 2016	Market value as at September 30, 2016	Market value as a percentage of net assets of the Sub-Fund
		-----Face Value-----					-----Rupees-----		-----%age-----
July 18, 2013	3 years	56,000,000	-	-	56,000,000	-	-	-	-
As at September 30, 2016		56,000,000	-	-	56,000,000	-	-	-	-

5.6 Debt Sub Fund - Corporate Sukuk

Investee Company	Tenure	As at July 01, 2016	Purchased during the period	Disposed during the period	Matured during the period	As at September 30, 2016	Amortised cost as at September 30, 2016	Market value as at September 30, 2016	Market value as a percentage of net assets of the Sub-Fund
		-----Face Value-----					-----Rupees-----		-----%age-----
Engro Fertilizer Limited	6 months	270	-	-	-	270	1,350,000	1,350,000	1.85
Meezan Bank Limited - Tier II	10 Years	-	2	-	-	2	2,000,000	2,000,000	2.75
As at September 30, 2016		270	2	-	-	272	3,350,000	3,350,000	4.60

5.7 Money Market Sub Fund - Corporate Sukuk

Issue Date	Tenure	As at July 01, 2016	Purchased during the period	Disposed during the period	Matured during the period	As at September 30, 2016	Amortised cost as at September 30, 2016	Market value as at September 30, 2016	Market value as a percentage of net assets of the Sub-Fund
		-----Face Value-----					-----Rupees-----		-----%age-----
Engro Fertilizer Limited	6 months	600	-	-	-	600	3,000,000	3,000,000	6.98
As at September 30, 2016		600	-	-	-	600	3,000,000	3,000,000	6.98

6 PAYABLE TO THE PENSION FUND MANAGER

Note	September 30, 2016 (Un-audited)				June 30, 2016 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	----- (Rupees) -----				----- (Rupees) -----			
Remuneration to the Pension Fund Manager	95,392	90,886	65,109	251,387	78,051	78,485	80,977	237,513
Sindh Sales Tax on remuneration of the Pension Fund Manager	42,650	42,008	35,486	120,144	41,176	41,181	38,359	120,716
Federal Exercise Duty on remuneration of the Pension Fund Manager	210,310	211,911	190,219	612,440	210,310	211,911	190,219	612,440
Formation cost	40,959	40,959	40,959	122,877	40,959	40,959	40,959	122,877
Sales load	-	-	-	-	-	-	-	-
Other Payables	-	-	-	-	-	-	-	-
	389,311	385,764	331,773	1,106,848	370,496	372,536	350,514	1,093,546

6.1 The Provincial Government of Sindh has levied General Sales Tax at the rate of 13% (June 30, 2016: 14%) on the remuneration of the Pension Fund Manager through Sindh Sales Tax on Services Act, 2011.

6.2 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 provincial sales tax, 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 Honorable Sindh High Court (SHC) during September 2013 challenging the levy of FED. The Funds are not making payments for FED from June 13, 2013 to September 30, 2016.

Subsequent to year ended June 30, 2016, the SHC has passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) have been set aside.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on management fee from July 1, 2016. However, the provision made till September 30, 2016 aggregating Rs 612,440 (June 30, 2016: Rs 612,440) has not been reversed as the management believes that the Federal government retains the right to appeal against the said order in the Supreme Court within the prescribed timeline. Had the provision not been made, Net Asset Value per unit of the ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at September 30, 2016 would have been higher by Rs 0.4077, Rs 0.3878 and Rs 0.3967 (2016: Rs 0.4461, Rs 0.3980 and Rs 0.3153) per unit.

7 ACCRUED EXPENSES AND OTHER LIABILITIES

Note	September 30, 2016 (Un-audited)				June 30, 2016 (Audited)				
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	
(Rupees)									
Provision for Workers' Welfare Fund	7.1	445,064	266,278	87,256	798,598	315,139	255,656	76,027	646,822
Printing charges		29,271	29,271	29,271	87,813	16,668	16,666	16,667	50,001
Security transaction charges		45,070	13,760	325	59,155	47,148	2,425	1,396	50,969
Withholding tax payable		514	289	252	1,055	759	378	879	2,016
Other Payable		1,265	-	-	1,265	1,264	-	-	1,264
		<u>521,184</u>	<u>309,598</u>	<u>117,104</u>	<u>947,886</u>	<u>380,978</u>	<u>275,125</u>	<u>94,969</u>	<u>751,072</u>

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

During the year ended June 30, 2012, the Honorable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008, had declared the said amendments as unlawful and unconstitutional. In March 2013, a larger bench of the Honorable Sindh High Court (SHC) passed an order declaring that the amendments introduced in the WWF Ordinance, 1971 through the Finance Act, 2006 and the Finance Act, 2008 do not suffer from any constitutional or legal infirmity. However, the Honorable High Court of Sindh has not addressed the other amendments made in the WWF Ordinance, 1971 about applicability of WWF to the CISs and VPSs and pension funds which is still pending before the Court. The Pension Fund Manager in consultation with the legal counsel has considered the implications of the above judgment of SHC and is of the view that the matter will eventually be settled in its favour and WWF will not be levied on the Fund. In a judgment of May 2014, the Peshawar High Court (PHC) had also held these

amendments to be ultra vires as they lacked the essential mandate to be introduced and passed through the Money Bill under the constitution. For CISs and VPSs, the issue of chargeability or otherwise of WWF levy to the CISs, is currently, pending before the Honorable SHC.

The Finance Act, 2015 has excluded Mutual Funds and Collective Investment Schemes from the definition of 'industrial establishment' subject to WWF under WWF Ordinance, 1971. However, provision made till September 30, 2016 has not been reversed as the above lawsuit is pending in the SHC. Without prejudice to the above, the Pension Fund Manager as a matter of abundant caution has decided to record the provision for WWF in each Sub-Funds aggregating to Rs. 798,598 (2016: Rs. 646,822). Had the same not been made the net asset value per unit of the ABLPF - ESF, ABLPF - DSF and ABLPF - MMSF as at September 30, 2016 would have been higher by Rs. 0.8629, Rs. 0.4873 and Rs. 0.1820 (2016: Rs.0.6684, Rs.0.4801 and Rs.0.1260) per unit respectively.

8 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at September 30, 2016 and June 30, 2016.

9 FINANCIAL INCOME

	For the Quarter Ended September 30, 2016				For the Quarter Ended September 30, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Income on Pakistan Investment Bonds	-	360,471	154,679	515,150	-	793,569	-	793,569
Income on Market Treasury Bills	-	8,954	506,753	515,707	-	194,661	747,087	941,748
Income on Corporate Sukuk Bonds	-	25,530	49,544	75,074	-	-	-	-
Income on bank balances	75,950	133,861	156,425	366,236	69,665	32,708	20,993	123,366
	75,950	528,816	867,401	1,472,167	69,665	1,020,938	768,080	1,858,683

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

	For the Quarter Ended September 30, 2016				For the Quarter Ended September 30, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Market value of investment	75,862,257	60,565,110	39,968,408	176,395,775	46,625,998	50,280,542	46,418,986	143,325,526
Less: Carrying value of investment	(70,939,499)	(60,605,988)	(39,970,701)	(171,516,188)	(48,764,236)	(49,259,575)	(46,425,698)	(144,449,509)
	4,922,758	(40,878)	(2,293)	4,879,587	(2,138,238)	1,020,967	(6,712)	(1,123,983)

11 NUMBER OF UNITS IN ISSUE

	September 30, 2016 (Un-audited)				June 30, 2016 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	Number of Units							
Total units in issue at the beginning of the period	471,487	532,484	603,264	1,607,235	379,809	398,027	409,452	1,187,288
Add: issue of units during the period								
- Directly by participants	45,377	28,496	146,051	219,924	98,168	145,586	206,777	450,531
- Investment in core units by the Pension Fund Manager	-	-	-	-	-	-	-	-
	45,377	28,496	146,051	219,924	98,168	145,586	206,777	450,531
Less: units redeemed during the period								
- Directly by participants	(1,066)	(14,595)	(269,759)	(285,420)	(6,490)	(11,129)	(12,965)	(30,584)
Total units in issue at the end of the period	515,798	546,385	479,556	1,541,739	471,487	532,484	603,264	1,607,235

12 TAXATION

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

13 EARNING / (LOSS) PER UNIT

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

14 TOTAL EXPENSE RATIO

The ABL Pension Fund - Equity Sub Fund has maintained Total expense ratio (TER) 0.79% (0.25% representing Government Levies, WWF and SECP Fee).

The ABL Pension Fund - Debt Sub Fund has maintained Total expense ratio (TER) 0.55% (0.08% representing Government Levies, WWF and SECP Fee).

The ABL Pension Fund - Money Market Sub Fund has maintained Total expense ratio (TER) 0.55% (0.08% representing Government Levies, WWF and SECP Fee).

15 TRANSACTIONS WITH CONNECTED PERSONS

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

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

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

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

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

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

	For the Quarter Ended September 30, 2016				For the Quarter Ended September 30, 2015			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Remuneration	279,858	274,551	218,430	772,839	194,517	185,152	170,119	549,788
Sindh Sales Tax on Remuneration of the Pension Fund Manager	36,382	35,692	28,396	100,470	31,590	30,069	27,627	89,286
Federal Excise Duty on Remuneration of the Pension Fund Manager	-	-	-	-	31,123	29,624	27,219	87,966
Formation cost paid	-	-	-	-	16,541	16,541	16,541	49,623
Sale load	30,000	-	-	30,000	-	-	-	-
Other payments	-	-	-	-	135,833	135,833	33,334	305,000

**Central Depository Company of
Pakistan Limited - Trustee**

Trustee fee	27,995	27,464	21,850	77,309	26,756	25,464	23,396	75,616
Sindh sales tax on trustee fee	3,639	3,570	2,840	10,049	3,746	3,565	3,276	10,587

Allied Bank Limited

Bank charges	6,332	3,019	828	10,179	5,764	3,937	4,473	14,174
Income accrued	67,380	133,718	150,944	352,042	69,407	32,445	20,734	122,586

**DIRECTOR OF THE MANAGEMENT
COMPANY**

Tariq Mehmood

-Issue of 4,844 units (2015: Nil units)	732,499	-	-	732,499	-	-	-	-
-Issue of 9,924 units (2015: Nil units)	-	1,318,499	-	1,318,499	-	-	-	-
-Issue of 114,516 units (2015: 23,592 units)	-	-	12,598,988	12,598,988	-	-	2,500,000	2,500,000
-Redemption of 266,317 units (2015: Nil units)	-	-	29,299,972	29,299,972	-	-	-	-

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

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

	September 30, 2016 (Un-audited)				June 30, 2016 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total
	(Rupees)				(Rupees)			
Remuneration payable	95,392	90,886	65,109	251,387	78,051	78,485	80,977	237,513
Sindh Sales Tax Payable on Remuneration of Pension Fund Manager	42,650	42,008	35,486	120,144	41,176	41,181	38,359	120,716
Federal Excise Duty Payable on Remuneration of Pension Fund Manager	210,310	211,911	190,219	612,440	210,310	211,911	190,219	612,440
Formation cost payable	40,959	40,959	40,959	122,877	40,959	40,959	40,959	122,877
Sales load payable	-	-	-	-	-	-	-	-
Number of units held: 300,000 units in each Sub-Fund (June 30, 2016: 300,000 units in each Sub-Fund)	46,653,870	39,996,600	33,212,100	119,862,570	42,717,900	39,709,290	32,897,460	115,324,650

Central Depository Company of Pakistan Limited - Trustee

Trustee fee payable	9,540	9,089	6,511	25,140	8,103	8,145	8,409	24,657
Sindh Sales Tax Payable on trustee fee	1,241	1,183	847	3,271	1,134	1,140	1,177	3,451
Security deposit	100,000	100,000	-	200,000	100,000	100,000	-	200,000
Cash in IPS account	-	268,129	86,417	354,546	-	610,653	118,243	728,896

Allied Bank Limited

Balances in saving accounts	2,709,761	7,350,559	9,720,414	19,780,734	6,677,695	4,403,909	1,110,868	12,192,472
Income receivable	14,769	51,690	49,008	115,467	15,865	4,091	3,973	23,929

	September 30, 2016 (Un-audited)				June 30, 2016 (Audited)			
	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total	Equity Sub-Fund	Debt Sub-Fund	Money Market Sub-Fund	Total

Key Management Personnel of Pension Fund Manager

Director of the Pension Fund Manager

Tariq Mehmood

Number of Units held:

- 4,844 units (June 30, 2016: Nil units)	753,342	-	-	753,342	-	-	-	-
- 9,924 units (June 30, 2016: Nil units)	-	1,323,040	-	1,323,040	-	-	-	-
- 114,516 units (June 30, 2016: 266,316 units)	-	-	12,677,695	12,677,695	-	-	29,203,699	29,203,699

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 28, October 2016 by the Board of Directors of the Pension Fund Manager.

17 GENERAL

17.1 Figures have been rounded off to the nearest rupee.

For ABL Asset Management Company Limited
(Management Company)


SYED KHALID HUSSAIN
Chief Executive Officer


MUHAMMAD KAMRAN SHEHZAD
Director

جو کہ اقتصادی سرگرمیوں کو محرک رکھے گی۔ مزید پاکستان کی MSCI میں شمولیت 2017ء تک غیر ملکی ایمر جنگ مارکیٹ فنڈز کیلئے بہترین حصص کی قدروں میں اضافہ کا حامل بنے گا۔ اس وقت ملکی مارکیٹ x PE 8.8 پر کام کر رہا ہے بالقابل MSCI کے x PE 11.8 کے جو کہ 34 فیصد کی کمی کو ظاہر کرتا ہے اور پرکشش حصص منافع 5.9 فیصد بھی مہیا کر رہا ہے۔

آڈیٹرز

چارٹرڈ اکائٹنس مسیرز فرگوسن 30 جون 2017ء کو ختم ہونے والے سال کیلئے آڈیٹرز کے طور پر مقرر ہوئے ہیں۔

بینجمنٹ کوالٹی ریٹنگ:-

JCR VIS نے پھر سے کمپنی کو AM2+ کوالٹی ریٹنگ کی توثیق کی بتاریخ 4 مئی 2016ء اور آؤٹ کو (مستحکم) رکھا۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اپنا اعتماد بنائے رکھا۔ بورڈ شکر گزار ہے SECP تریسٹریٹور اور پاکستان اسٹاک ایکسچینج کا ان کی مسلسل ریجنائی اور مور کیلئے، ڈائریکٹرز انتظامی ٹیم کی کوششوں کی تعریف کرتی ہے۔

بورڈ کی جانب سے

سید خالد حسین
چیف ایگزیکٹو آفیسر

تاریخ: 28 اکتوبر 2016ء

میں 9 سے 30bps تک کا اضافی دیکھا گیا۔ اس عرصے کے آخر میں اثاثوں کی مختص گورنمنٹ سیکیورٹیز میں 82.29 فیصد، کارپوریٹ سکوک 4.55 فیصد اور بینک ڈپازٹ 10.36 فیصد رہی۔

Money Market

اس فنڈ نے مجموعی طور پر 1 9 7 .3 فیصد کا منافع حاصل کیا۔ اس عرصے کے آخر میں اثاثوں کی مختص 74.57 فیصد TBill، کارپوریٹ سکوک 5.6 فیصد بینک ڈپازٹ 19.57 فیصد رہی۔

Equity

اس فنڈ نے مجموعی طور پر 9.21 فیصد منافع حاصل کیا جو کل مجموعی منافع کو شروع سے 55.51 فیصد تک لے گیا۔ اس عرصے کے آخر میں حصص میں 90.51 فیصد رہے جو کہ بنیادی طور پر تیل گیس سیکٹر (16.17 فیصد) اور سیمنٹ سیکٹر (15.03 فیصد) رہے۔

آؤٹ لک

پاکستان کی معیشت مسلسل اقتصادی ترقی کی طرف گامزن جو کہ نتیجہ ہے CPEC پر فاسٹ ٹریک کام، بتدریج بہتری تو انائی کے بحران کی طرف جو کہ وجہ بنے گا بڑھتی ہوئی کاروباری سرگرمیوں کا۔ مزید برآں مستقبل قریب میں شرح سود مستحکم ہونے کے ساتھ افراط زر مالی سال 2017ء میں 4.5 فیصد نتیجہ رہ سکتا ہے بالمقابل 6.0 فیصد کے ہدف سے اس طرح زر مبادلہ مضبوط رہے گا مختلف ذرائع سے رقوم کی حاصل پرتا ہم بین الاقوامی اشیاء کی قیمتوں میں بہتری، سیاسی ممکنات اور جغرافیائی سیاست میں بگاڑ ترقی کے راستوں میں خطرے کا باعث بن سکتا ہے۔

مضبوط معاشی پہلوؤں نے مارکیٹ کو کافی سہارا دیا باوجود جغرافیائی کشیدگی کے یہ ظاہر کرتا ہے مقامی اور غیر ملکی سرمایہ کاروں کے بھروسہ کو پاکستان کی ایکویٹی مارکیٹ پر، اس طرح بھاری غیر ملکی سرمایہ کاری کی توقع ہے CPEC ہے متعلق منصوبوں کے بناء پر

اعتماد کو بڑھائے رکھا۔

مارکیٹ کا جائزہ

بہتر معاشی پہلوؤں اور MSCI میں پاکستان کی شمولیت کی بناء KSE 100 بڑھا 73 فیصد (سہ ماہی مقابلے میں) اور بند ہوا 40,542 پوائنٹ پر 2,758 پوائنٹ کے اضافے کے ساتھ بالمتقابل کمی کے 6.1 فیصد جو کہ پچھلے سال کے سہ ماہی مدت میں دیکھا گیا تھا۔ مارکیٹ میں کافی مضبوطی رہی حالانکہ غیر ملکی سرمایہ کاروں نے مسلسل فروخت جاری رکھی جو کہ USD 38.5Mn کی تھی کمرشل بینک نے انڈیکس کے بڑھاؤ میں 988 پوائنٹ کا اضافہ کیا جو کہ MSCI سے فوائد کے حصول کے حامل سمجھے جاتے ہیں۔ اسی طرح آٹوموبائل سیکٹر میں بڑھاؤ کافی زیادہ دیکھا گیا (419 پوائنٹ سے بڑھے) جو کہ نتیجہ تھے شرح منافع میں کمی کی بنیاد دوسری طرف فریٹ لائیز سیکٹر میں کافی کمی دیکھی گئی (357 پوائنٹ کی کمی) جو کہ نتیجہ تھی خراب فارم معاشی مجبوری جس کی وجہ انوٹری کی فروخت کیلئے مزید قیمت میں کمی کی فراہمی تھی۔ اسی طرح اوسط کاروباری حصص اور قدروں میں اضافہ ہوا 28 فیصد اور 23 فیصد کا سہ ماہی بنیادوں پر جو کہ 407m اور USD 123m بنتا ہے۔ لوڈز لمیٹڈ نے اس عرصے میں اپنا IPO کیا جو بھر پور طور سے لیا گیا جو کہ سرمایہ کاروں کی بہترین امیدوں اور حصص کی قدروں کو ظاہر کرتا ہے۔

فنڈ کارکردگی

اس فنڈ کو تین ذیلی فنڈز میں طویل مدت میں سرمایہ کاروں کی ضروریات کے مطابق تقسیم کیا گیا ہے یعنی Debt، Equity اور Money Market۔

Debt

اس فنڈ نے مجموعی طور پر 2.8 فیصد کا منافع حاصل کیا۔ منافع میں کمی بنیادی طور پر گورنمنٹ سیکورٹیز کی قدروں میں کمی جو کہ نتیجہ تھا افراط زر میں بڑھاؤ کا امکان، بین الاقوامی خام تیل کی قیمتوں میں اضافہ اس کے علاوہ گذشتہ دو ماہی پالیسیوں میں ڈسکاؤنٹ ریٹ کی کٹوتی نہ ہوئی برخلاف مارکیٹ کی سوچ کے جو کہ اشارہ دیتا ہے نرم ماہی پالیسی کے اختتام کا۔ نتیجاً تمام مدت کے بانڈز

بڑھ کر USD 23.4Bn ہو گئے جو کہ پانچ ماہ کی درآمدت سے زیادہ ادا کرنے کیلئے کافی ہے جو کہ بڑھی حد تک ڈالر کے مقابلے میں روپے کی قدر کو مستحکم رکھا (0.2- فیصد) سہ ماہی بنیادوں پر۔

حکومت کی کارکردگی مالی طور پر غیر متاثر کن رہی جو کہ حصول آمدنی 616Bn رہی بالمقابل 686Bn کے سہ ماہی ہدف بنیاد پر جو کہ 70Bn سے کم رہا۔ حکومت کو 3.67Tn کے ٹیکس وصولی ہدف کو پورا کرنے کیلئے اپنے ذرائع کو بڑھانا پر پرسکتا ہے۔ جو کہ منی بجٹ کی صورت میں ہو سکتا ہے۔ آئی ایم ایف کے توسیعی فنڈ کی سہولت کے اختتام پر حکومت نے مرکزی بینک سے 580Bn کا قرض حاصل کیا ساتھ ہی جدولی بینک سے لے گئے 245Bn کی قرض کی ادائیگی کی گئی۔ اس سہ ماہی عرصے میں نتیجاً بجٹ سپورٹ کیلئے 334Bn کے قرض کا اضافہ ہوا۔

حکومت کی مسلسل کوششیں توانائی کے اصلاحات، امن و امان اور ملکی و جغرافیائی کشیدگی میں بہتری ملک کی اقتصادی ترقی کیلئے اچھا ذریعہ ثابت ہوگا۔ مزید یہ کہ چین پاکستان اقتصادی راہداری مزید ترقی کے امکانات کو بڑھائے گا۔ تیل کی اضافی قیمتیں (اوپیک فیصلے کے بعد پیداوار میں کمی) ترسیلات میں کمی اور برآمدت میں گرانی بیرونی ادائیگیوں کیلئے بڑے مسائل پیدا کر سکتے ہیں۔

میوچل فنڈ انڈسٹری کا جائزہ

میوچل فنڈ اثاثہ جات میں سہ ماہی طور پر 13.1 فیصد کا اضافہ ریکارڈ کیا گیا جو کہ 473Bn سے بڑھ کر 535Bn ہو گیا۔ خاص طور پر اکیوٹی اور انکم اسکیمس میں ہوا۔ اکیوٹی فنڈ (روایتی اور اسلاک) کے اثاثوں میں اچھا اضافہ دیکھا گیا جو کہ 13.9 فیصد اور 16.1 فیصد تھا یعنی 126b اور 78b پر بند ہوئے۔ اس اضافہ کی خاص وجہ مرکٹ کی اچھی کارکردگی جو کہ شرح منافع میں کمی MSCI میں شمولیت CPEC پر بھروسہ اور حصص کی بڑھتی ہوئی قدروں نے سرمایہ کاروں کا

میجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل ایسیٹ میجمنٹ کمپنی لمیٹڈ، کے بورڈ آف ڈائریکٹرز، 30 ستمبر 2016ء کو ختم ہونے سہ ماہی مالیاتی بیانات (غیر آڈٹ شدہ) پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

پاکستان کے اقتصادی پہلو زیر جائزہ مدت کے دوران مستحکم رہے جو کہ IMF کے USD 6.4Bn کی مالیاتی سہولت کے تحت USD 102Mn کی آخری قسط کے اجراء کے طور پر ہوئی۔ اس تاریخی کارکردگی کی وجہ حکومت کی مضبوط کوشش اور آمدگی سہ ماہی سخت معیار کو اقتصادی اصلاحات کو پورا کر کے حاصل ہوئی۔ اسٹیٹ بینک نے بین الاقوامی اجناس اور مالیاتی منڈیوں کے غیر ممکنات اثرات ملک کے اہم معاشی پہلو کو غور کرتے ہوئے 5.75 فیصد کی ریکارڈ کم سطح پر پالیسی ریٹ کو برقرار رکھا۔ خوراک اور کرایوں میں اضافے نے افراط زر کو بڑھا کر 3.86 فیصد کر دیا اس سہ ماہی عرصے میں جبکہ پچھلے سال کے اسی سہ ماہی عرصے میں اس کی شرح 1.66 فیصد تھی۔ بہر حال اس شرح نے مارکیٹ میں افراط زر کی توقعات میں کمی پیدا کی ہے۔








بیرونی طور پر کرنٹ اکاؤنٹ خسارہ شروع کے دو مہینوں میں بڑھ کر 2.5 فیصد ہو گیا پچھلے سال کے 1.4 فیصد کے مقابلے میں جو کہ 92 فیصد اضافہ ہے۔ USD 1.3Bn کا بل مقابل USD 686Mn کے کرنٹ اکاؤنٹ میں کمی کی بنیادی وجوہات 13 فیصد سالانہ خسارہ جو کہ عالمی طلب میں کمی جو کہ برآمدت پر اثر انداز ہوئیں اور غیر تیل درآمدت بڑھی جو کہ مشینری کی تھیں۔ شعبہ خدمات کا بڑا خسارہ CSF رقوم کی غیر موجودگی تھی جو کہ پچھلے سال USD 337Mn تھا۔ مزدور ترسیلات زر میں کمی جو کہ USD 3.1Bn تھا بل مقابل USD 3.2Bn کے شروع کے دو مہینوں میں جو کہ ترقیاتی مارکیٹوں بالخصوص خلیجی ممالک میں سست روی کی بناء پر ہوا۔ دوسری طرف ملٹی نیشنل اور دوطرفہ ایجنسیوں سے رقوم کی ترسیل سے غیر ملکی کرنسی ذخائر



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