



AL Habib Income Fund

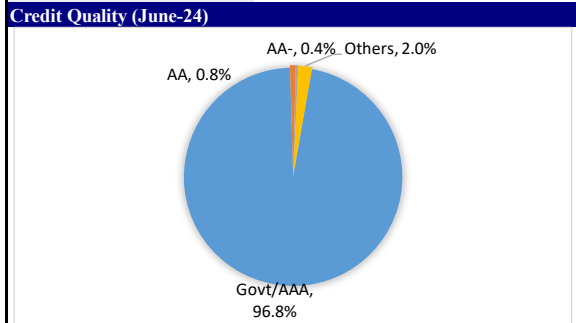
Fund Facts (Jun'24)	
Fund	AL Habib Income Fund
Fund Category	Income
Launch Date	1-Jun-07
Fund Size	PKR 6,840mln
AMC	AL Habib Asset Management Ltd.
AMC Rating	AM2+
Fund Manager	Mr. Ahmed Abbas
Peer Universe	Income Funds

History	Jun'24	Mar'24	Dec-23	Sep-23
Fund Size (PKR mln)	6,840	6,522	5,902	2,355
Category Size (PKR mln)	322,152	302,129	266,313	201,125
Fund NAV (PKR/Unit)	101.7	107.1	102.1	106.6
Fund Dividend (PKR/Unit)	-	-	-	-
WAM (Days)	641	204	287	719
Duration (Days)	129	75	285	712

Asset Allocation Summary				
	Jun'24	Mar'24	Dec-23	Sep-23
Cash	5.3%	1.0%	26.9%	2.5%
TFC's	0.8%	0.9%	1.0%	2.4%
Sukuks	0.4%	0.4%	0.4%	1.1%
Floater Rate PIBs	53.5%	58.5%	56.6%	70.9%
Others	2.0%	1.9%	1.8%	1.7%
T-Bills	37.2%	36.4%	4.5%	14.0%
GOP Ijara Sukuk	0.8%	0.8%	-	7.3%
TDRs	-	-	8.8%	-

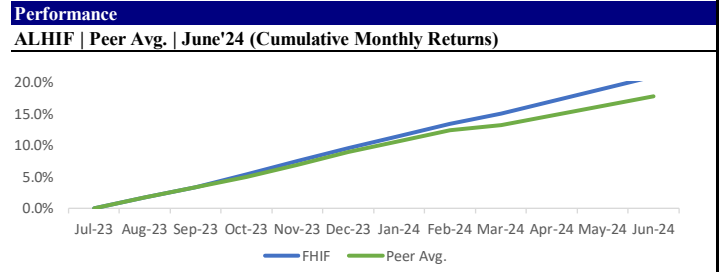
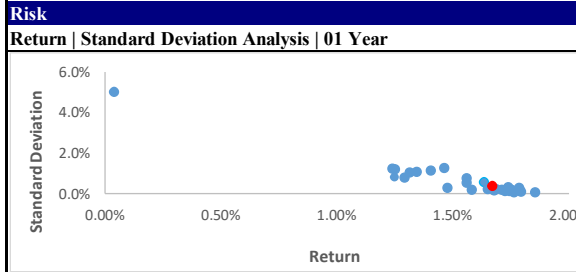
Fund's Objective
The investment objective of the Fund and Allocation Plan(s) is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium- and short-term debt instruments while taking into account liquidity

Asset Manager (June-24)	
Year of Incorporation	2005
Conventional Funds	7
Shariah-Compliant Funds	5
Conventional Pension	-
Shariah-Compliant Pension	-
CEO	Mr. Kashif Rafi
COO	Mr. Zahid Hussain Vasanani
AUMs	PKR 141.99bln



Return Summary

Period	ALHIF	Peer Avg.	Fund SD.	Peer Sd
1Q	1.8%	1.6%	0.2%	0.0%
2Q	1.9%	1.8%	0.1%	0.1%
3Q	1.6%	1.5%	0.1%	0.7%
4Q	1.6%	0.9%	0.1%	0.2%
FY24	1.7%	1.4%	0.1%	0.3%



Commentary

AL Habib Income Fund (or the "Fund") is a low risk profile fund. The investment objective of the AHIF and Allocation Plan(s) is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short-term debt instruments while taking into account liquidity considerations. The assigned rating reflects the Fund's low credit risk profile emanating from Fund's Investment policy to invest in avenues with sound liquidity. The Fund had allocated ~53.5% in PIBs, ~37.2% in T-bills, ~0.8% in GoP Ijarah Sukuks, ~5.3% in Bank Placements, ~0.8% in TFCs, ~0.4% Sukuks, whereas 2.0% in others at the end Jun'24. The Fund has invested ~96.8% in AAA, 0.8% in AA, 0.4% in AA- and 2.0% in A+ rated avenues. The duration of the Fund stood at 129 days at the end Jun'24, limiting moderate exposure to interest rate risk. However, the WAM of the Fund stood at 641 days at the end Jun'24, exposing very high credit risk. However, credit risk is manageable due to major investments in Govt Securities. The unit holding pattern of the Fund stood at ~64.1% representing top 10 investors concentration. Going forward, any material changes in the investment policy would remain imperative. While compliance with the devised rating criteria for the assigned rating would remain critical.