



**FUND STABILITY REPORT**

Aug'24

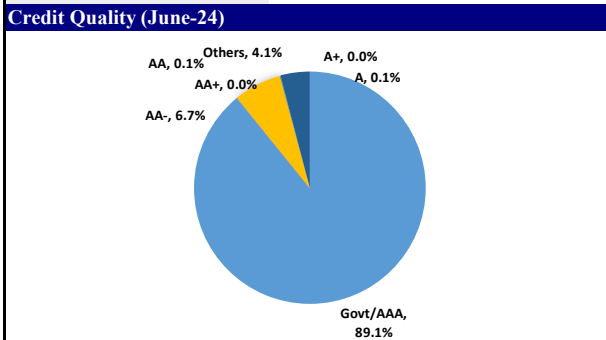
**Al Habib Islamic Income Fund**

Fund Facts (Jun'24)		History	June'24	Mar'24	Dec-23	Sep-23
<b>Fund</b>	AL Habib Islamic Income Fund	<b>Fund Size (PKR mln)</b>	7,177	6,296	4,512	5,631
<b>Fund Category</b>	Shariah Compliant Income	<b>Category Size (PKR mln)</b>	406,218	389,863	385,572	235,685
<b>Launch Date</b>	23-Jan-17	<b>Fund NAV (PKR/Unit)</b>	100.46	106.63	101	106.10
<b>Fund Size</b>	PKR 7,177mln	<b>Fund Dividend (PKR/Unit)</b>	-	-	-	-
<b>AMC</b>	AL Habib Asset Management Limited	<b>WAM (Days)</b>	478	558	644	834
<b>AMC Rating</b>	AM2+	<b>Duration (Days)</b>	70	42	644	833
<b>Fund Manager</b>	Mr. Ahmed Abbas					
<b>Peer Universe</b>	Shariah Compliant Income Funds					

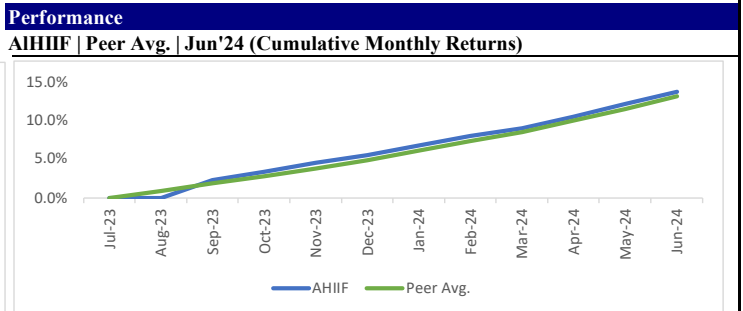
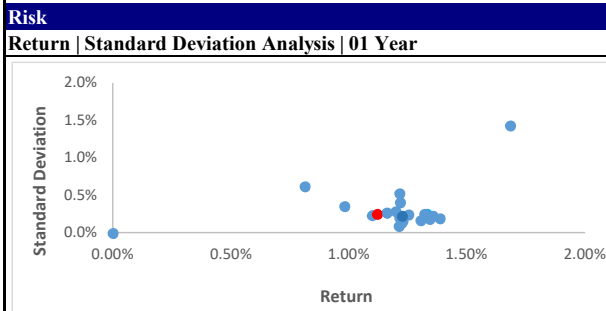
Asset Allocation Summary				
	June'24	Mar'24	Dec-23	Sep-23
<b>Corporate Sukuks</b>	10.0%	11.9%	16.5%	13.2%
<b>Cash</b>	34.9%	33.4%	38.3%	32.2%
<b>Others</b>	4.1%	5.2%	5.0%	5.4%
<b>GOP Ijara Sukuk</b>	50.9%	49.6%	40.2%	49.2%
<b>TDRs</b>	-	-	-	-

**Fund's Objective**  
The primary objective of AHIF is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short term Shariah Compliant debt instruments while taking into account liquidity considerations.

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



Return Summary				
Period	AHIF	Peer Avg.	Fund SD.	Peer SD.
<b>1Q</b>	5.0%	4.5%	0.1%	0.6%
<b>2Q</b>	5.9%	4.7%	0.2%	2.2%
<b>3Q</b>	4.6%	4.1%	0.1%	1.2%
<b>4Q</b>	4.8%	2.4%	0.1%	1.8%
<b>FY24</b>	21.8%	15.6%	0.2%	0.9%



**Commentary**

AL Habib Islamic Income Fund (or the "Fund") is a low risk profile fund. The primary objective of AHIF is to provide competitive risk adjusted returns to its investors by investing in a diversified portfolio of long, medium and short-term Shariah Compliant debt instruments while taking into account liquidity considerations. The assigned rating reflects the Fund's moderate credit risk profile emanating from Fund's Investment policy to invest in avenues with sound liquidity. The Fund had allocated ~50.9% in GoP Ijarah sukuk, ~34.9% in Bank Placements, ~10.0% in Corporate Sukuk, and ~4.1% in others. While, the Fund had invested ~89.1% in AAA, 0.1% in AA and ~6.7% in AA- and ~4.2% in A rated and unrated avenues as at end Jun'24. The duration of the Fund stood at 70 days at the end Jun'24, limiting low exposure to interest rate risk. Whereas the WAM of the Fund stood at 478 days at the end Jun'24, exposing high credit risk. However, credit risk is managed due to the major investments in Govt Securities. The unit holding pattern of the Fund stood at ~82.7% representing top 10 investors concentration. The redemption risk is managed through managing sufficient liquidity.