



The Pakistan Credit Rating Agency Limited

STABILITY RATING REPORT

ABL CASH FUND

[CATEGORY: MONEY MARKET]

Date	Rating Type	Action	Rating	Outlook	Rating Watch
24-Dec-24	Stability Rating	Maintain	AA+(f)	Stable	-
17-May-24	Stability Rating	Maintain	AA+(f)	Stable	-
17-Nov-23	Stability Rating	Initial	AA+(f)	Stable	-



FUND STABILITY REPORT

Nov'24

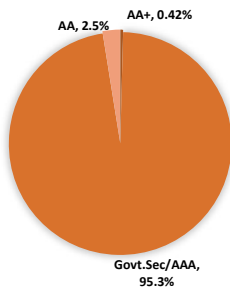
Fund Facts (Jun-24)

Fund	ABL Cash Fund
Fund Category	Money Market
Launch Date	31-Jul-10
Fund Size	PKR 49,217 mln
AMC	ABL Asset Management
AMC Rating	AM1
Fund Manager	M. Wamiq Sakrani
Peer Universe	Money Market Funds

Asset Allocation Summary

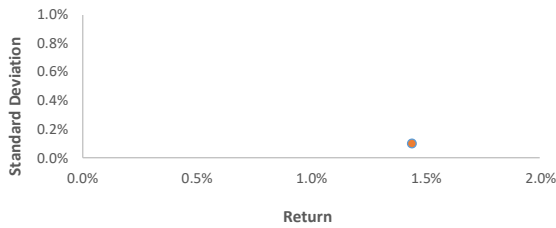
	Jun'24	Mar'24	Dec'23	Jun'23
Cash	34.6%	30.0%	28.4%	45.2%
Placement with DFI	1.7%	22.0%	-	34.2%
TFCs/Sukuks	3.7%	4.6%	1.3%	3.4%
T-Bills	35.3%	39.5%	2.1%	15.0%
PIBs	22.6%	-	-	-
Commercial Papers	-	-	-	-
Government Backed Securities	0.4%	-	-	-
Others	1.8%	3.9%	68.2%	2.1%

Credit Quality (Jun-24)



Risk

Return | Standard Deviation Analysis | 01 Year



ABL Cash Fund

History	Jun'24	Mar'24	Dec'23	Jun'23
Fund Size (PKR mln)	49,217	49,116	47,893	33,616
Category Size (PKR mln)	626,630	555,579	551,446	473,128
Fund NAV (PKR/Unit)	10.2	10.3	10.3	10.3
Fund Dividend (PKR/Unit)	-	-	-	-
WAM (Days)	86	36	123	18
Duration (Days)	1	1	123	18

Fund's Objective

The objective of this fund is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments.

Asset Manager (Jun-24)

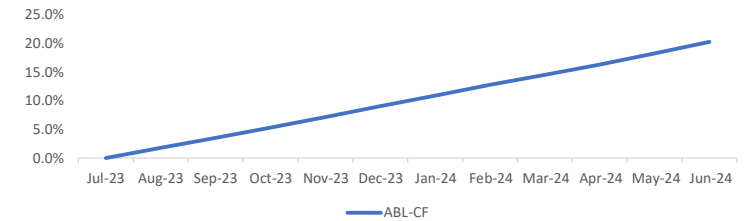
Year of Incorporation	2007
Conventional Funds	7
Shariah-Compliant Funds	3
Pension Schemes	1
CEO	1
CFO	Mr. Naveed Nasim
AUMs	PKR 199.8bln

Return Summary

	ABL CF	Fund SD.
FY24		
1Q	5.3%	0.02%
2Q	5.3%	0.04%
3Q	4.9%	0.09%
4Q	5.1%	0.03%
1 Year	22.3%	0.1%

Performance

ABL CF | Jul-23 to Jun-24 (Cumulative Monthly Returns)



Commentary

ABL Cash Fund (or the "Fund") is a low risk profile Fund. The objective of this Fund is to provide investors, consistent returns with a high level of liquidity, through a blend of money market and sovereign debt instruments. At end Jun'24, the Fund had invested ~35.3% in T-Bills, ~34.6% in Bank placements, ~22.6% in PIBs, ~3.7% in TFCs/Sukuks, while the remaining was invested in other. At end Jun'24, most of the investments was held in Govt.Sec/AAA rated avenues (~95.3%), ~2.3% in AA, while the remaining was invested in others. At end Jun'24, the duration of the Fund stood at 1 day, limiting the exposure to interest rate risk. The WAM of the Fund stood at 86 days, exposing the Fund to high credit rate risk. The unit holding pattern of the fund stood at 4% at end Jun'24, representing top 10 investors concentration, hence giving very low level of redemption pressure.

Going Forward the fund intends to maintain its current asset allocation. Material changes in fund's asset allocation strategy would affect the rating.

Disclosure

Name of Fund	ABL Cash Fund
Sector	Mutual Fund
Type of Relationship	Solicited
Purpose of the Rating	Stability Rating
Applicable Criteria	Stability Rating Methodology – Jul-24
Related Research	Sector Study Mutual Funds Stability Rating – Feb-24
Rating Analysts	Hassan Ahmad hassan.ahmad@pacra.com

Regulatory and Supplementary Disclosure**Rating Team Statements**

(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

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- i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)
 - ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)
 - iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)]
- Explanation: for the purpose of above clause, the term “family members” shall include only those family members who are dependent on the analyst and members of the rating committee Restrictions

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- (5) PACRA does not make proposals or recommendations regarding the activities of rated entities that could impact a credit rating of entity subject to rating | Chapter III; 10-7-(k)

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- (11) PACRA promptly investigates, in the event of a misconduct or a breach of the policies, procedures and controls, and takes appropriate steps to rectify any weaknesses to prevent any recurrence along with suitable punitive action against the responsible employee(s) | Chapter III; 11-B-(m)

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