





# FUND STABILITY REPORT

Nov'24

## ABL Government Securities Fund

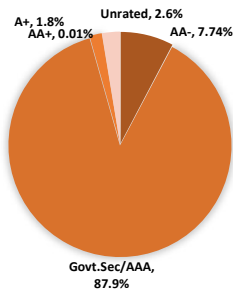
### Fund Facts (Jun-24)

<b>Fund</b>	<b>ABL Government Securities Fund</b>
<b>Fund Category</b>	Income Scheme
<b>Launch Date</b>	29-Nov-11
<b>Fund Size</b>	PKR 2,705mln
<b>AMC</b>	ABL Asset Management Limited
<b>AMC Rating</b>	AM1
<b>Fund Manager</b>	M. Wamiq Sakrani
<b>Peer Universe</b>	Income Funds

### Asset Allocation Summary

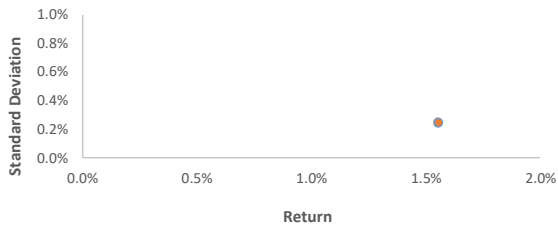
	Jun'24	Mar'24	Dec'23	Jun'23
<b>Cash</b>	9.4%	8.5%	18.7%	3.4%
<b>Placement with DFI</b>	-	-	-	-
<b>TFCs/Sukuks</b>	2.3%	0.4%	1.4%	10.7%
<b>T-Bills</b>	15.4%	17.4%	0.0%	15.5%
<b>PIBs</b>	69.4%	66.4%	47.8%	62.5%
<b>Commercial Papers</b>	-	-	-	-
<b>Government Backed Securities</b>	0.9%	1.5%	-	-
<b>Others</b>	2.6%	5.7%	32.2%	7.9%

### Credit Quality (Jun-24)



### Risk

#### Return | Standard Deviation Analysis | 01 Year



### History

	Jun'24	Mar'24	Dec'23	Jun'23
<b>Fund Size (PKR mln)</b>	2,705	3,317	4,174	643
<b>Category Size (PKR mln)</b>	322,152	302,129	266,313	166,823
<b>Fund NAV (PKR/Unit)</b>	10.2	10.5	11.3	10.2
<b>Fund Dividend (PKR/Unit)</b>	-	-	-	-
<b>WAM (Days)</b>	706	446	276	298
<b>Duration (Days)</b>	1	1	200	121

### Fund's Objective

The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments.

### Asset Manager (Jun-24)

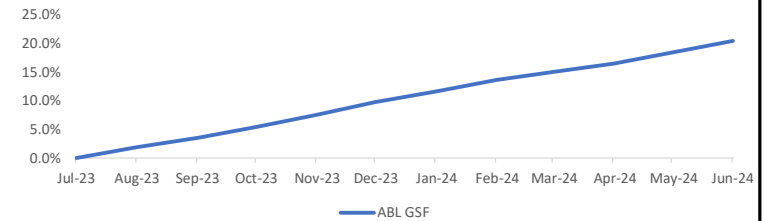
<b>Year of Incorporation</b>	2007
<b>Conventional Funds</b>	7
<b>Shariah-Compliant Funds</b>	5
<b>Pension Schemes</b>	1
<b>CEO</b>	1
<b>CFO</b>	Mr. Naveed Nasim
<b>AUMs</b>	PKR 199.8bln

### Return Summary

	786SF	Fund SD.
<b>FY24</b>		
<b>1Q</b>	5.4%	0.1%
<b>2Q</b>	6.0%	0.2%
<b>3Q</b>	4.3%	0.3%
<b>4Q</b>	5.3%	0.1%
<b>1 Year</b>	22.7%	0.3%

### Performance

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



### Commentary

ABL Government Securities Fund (or the "Fund") is a low risk profile Fund. The objective of the scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments. At end-Jun'24, the Fund had allocated ~69.4% of net assets in PIBs, ~15.4 in T-Bills, ~9.4% in bank placement, ~2.3% in TFCs/Sukuks, ~0.9% in Government backed securities while the remaining ~2.6% was invested in other avenues. At end Jun'24, most of the investments was held in Govt.Sec/AAA rated avenues (87.9%), ~7.74% in AA-, ~1.8% in A+ rated, while the remaining was invested in other rated avenues. 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 706 days, exposing the Fund to very high credit rate risk. However, since the majority of Fund's allocation pertains to long-term Government Securities, credit risk is negligible. At end Jun'24, the unit holding pattern of the Fund stood at 6.88%, representing top 10 investors concentration, exposing the Fund to 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 Government Securities 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   <a href="mailto:hassan.ahmad@pacra.com">hassan.ahmad@pacra.com</a>

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 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)]  
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