



The Pakistan Credit Rating Agency Limited

## STABILITY RATING REPORT

### ABL INCOME FUND [CATEGORY: INCOME]

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



# FUND STABILITY REPORT

Nov'24

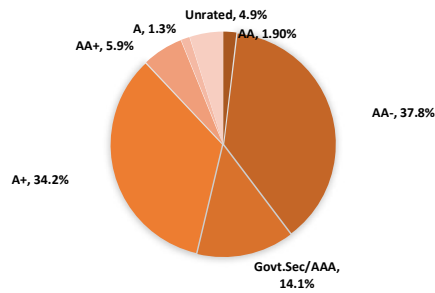
## Fund Facts (Jun-24)

<b>Fund</b>	ABL Income Fund
<b>Fund Category</b>	Income
<b>Launch Date</b>	20-Sep-08
<b>Fund Size</b>	PKR 2,604mln
<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

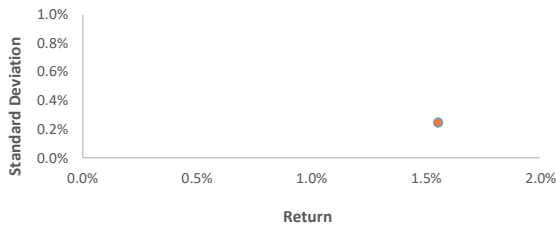
	Jun'24	Mar'24	Dec'23	Jun'23
<b>Cash</b>	57.2%	48.4%	41.5%	27.8%
<b>Placement with DFI</b>	-	-	-	-
<b>TFCs/Sukuks</b>	31.3%	29.2%	24.0%	61.8%
<b>T-Bills</b>	-	-	0.7%	-
<b>PIBs</b>	4.0%	13.5%	14.1%	6.7%
<b>Commercial Papers</b>	-	-	-	-
<b>Government Backed Securities</b>	2.7%	3.2%	-	-
<b>Others</b>	4.8%	5.6%	19.7%	3.8%

## Credit Quality (Jun-24)



## Risk

### Return | Standard Deviation Analysis | 01 Year



## ABL Income Fund

History	Jun'24	Mar'24	Dec'23	Jun'23
<b>Fund Size (PKR mln)</b>	2,604	2,230	2,358	7,292
<b>Category Size (PKR mln)</b>	322,152	302,129	266,313	166,823
<b>Fund NAV (PKR/Unit)</b>	10.2	10.8	10.3	10.1
<b>Fund Dividend (PKR/Unit)</b>	-	-	-	-
<b>WAM (Days)</b>	436	614	475	399
<b>Duration (Days)</b>	1	1	50	24

## Fund's Objective

The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan.

## Asset Manager (Jun-24)

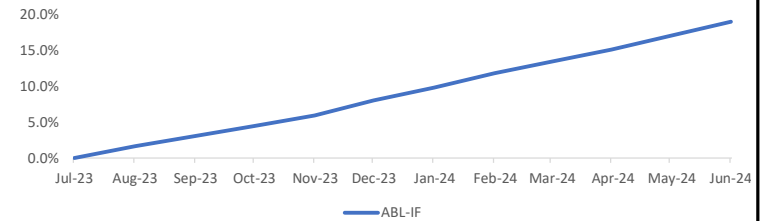
<b>Year of Incorporation</b>	2007
<b>Conventional Funds</b>	7
<b>Shariah-Compliant Funds</b>	5
<b>Pension Schemes</b>	1
<b>CEO</b>	1
<b>CFO</b>	Mr. Naveed Nasim
<b>AUMs</b>	PKR 199.8bln

## Return Summary

FY24	ABL-IF	Fund SD.
<b>1Q</b>	4.5%	0.2%
<b>2Q</b>	5.1%	0.3%
<b>3Q</b>	4.8%	0.2%
<b>4Q</b>	5.7%	0.3%
<b>1 Year</b>	22.7%	0.3%

## Performance

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



## Commentary

ABL Income Fund (or the "Fund") is a medium risk profile fund. The objective is to earn competitive risk adjusted rate of return by investing in a blend of short, medium, and long-term fixed income and debt instruments, both within and outside Pakistan. At end-Jun'24, the Fund had allocated ~57.2% of net assets in Bank placements, ~31.3% in TFCs/Sukuks, ~4.0% in PIBs, ~2.7% held in Government backed securities, while the remaining ~4.8% was invested in others. At end Jun'24, most of the investments was held in AA- rated avenues (~37.8), ~34.2% in A+, ~14.1% in Govt.Sec/AAA rated avenues, ~5.9% 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 436 days, exposing the Fund to very high credit rate risk. However, the credit risk is managed through investments in high-rated avenues. At end Jun'24, the unit holding pattern of the Fund stood at 9.28%, 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 Income 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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