



FUND STABILITY REPORT

Nov'24

ABL Islamic Income Fund

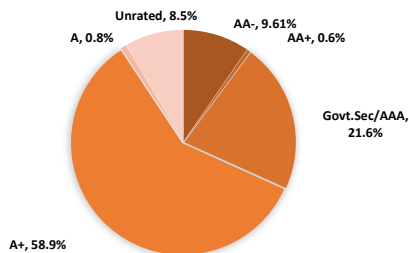
Fund Facts (Jun-24)

Fund	ABL Islamic Income Fund
Fund Category	Shariah Compliant Income
Launch Date	31-Jul-10
Fund Size	PKR 978.1 mln
AMC	ABL Asset Management Limited
AMC Rating	AM1
Fund Manager	M. Wamiq Sakrani
Peer Universe	Income Funds

Asset Allocation Summary

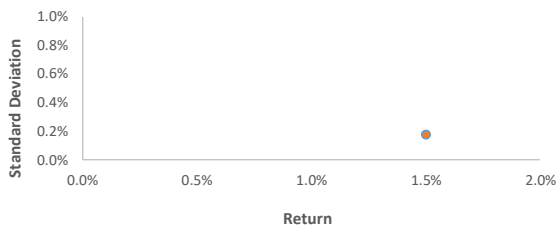
	Jun'24	Mar'24	Dec'23	Jun'23
Cash	62.2%	50.3%	51.5%	37.6%
Sukuks	9.5%	15.9%	42.0%	53.1%
Government Backed Securities	19.9%	24.3%	-	-
Others	8.5%	9.5%	6.5%	9.3%

Credit Quality (Jun-24)



Risk

Return | Standard Deviation Analysis | 01 Year



History

	Jun'24	Mar'24	Dec'23	Jun'23
Fund Size (PKR mln)	978	1,091	1,487	1,013
Category Size (PKR mln)	406,218	389,863	385,572	183,419
Fund NAV (PKR/Unit)	10.3	11.8	11.3	10.3
Fund Dividend (PKR/Unit)	-	-	-	-
WAM (Days)	413	200	1,121	1,087
Duration (Days)	1	1	89	166

Fund's Objective

To provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles.

Asset Manager (Jun-24)

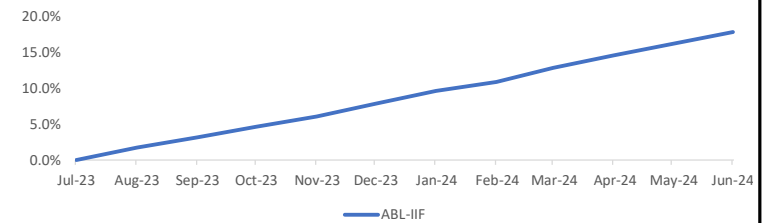
Year of Incorporation	2007
Conventional Funds	7
Shariah-Compliant Funds	5
Pension Schemes	1
CEO	1
CFO	Mr. Naveed Nasim
AUMs	PKR 199.8bln

Return Summary

	ABL IIF	Fund SD.
FY24		
1Q	4.6%	0.1%
2Q	4.8%	0.1%
3Q	4.5%	0.3%
4Q	4.6%	0.1%
1 Year	19.9%	0.2%

Performance

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



Commentary

ABL Islamic Income Fund (or the "Fund") is a medium risk profile Fund. The objective of this scheme is to provide investors with an opportunity to earn higher income over the medium to long-term by investing in a diversified portfolio consisting of different money market and debt instruments permissible under the Shariah principles. At end Jun'24, the Fund had invested ~62.2% in Bank Placements, ~19.9% in Government Backed Securities, ~9.5% in corporate sukuks, while the remaining ~8.5% was invested in others. At end Jun'24, most of the investemnts was held in A+ rated avenues (~58.9%), ~21.6% was placed in Govt.Sec/AAA rated, ~9.61% in AA-, 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 413 days, exposing the Fund to very high level of credit risk However, credit risk is managed through placements in high-rated avenues. At end Jun'24, the unit holding pattern of the Fund stood at 3.66%, 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 Islamic 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 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)]
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(10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)

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(15) PACRA ensures that the rating assigned to an entity or instrument is not be affected by the existence of a business relationship between PACRA and the entity or any other party, or the non-existence of such a relationship | Chapter III; 12-2-(i)

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