



FUND STABILITY REPORT

Sep'24

Alfalah GHP Islamic Income Fund

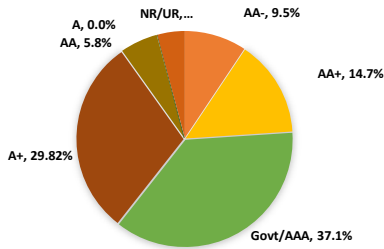
Fund Facts (Jun'24)

Fund	Alfalah GHP Islamic Income Fund
Fund Category	Islamic Income
Launch Date	3-Dec-09
Fund Size	PKR 2,413 mln
AMC	Alfalah Asset Management Limited
AMC Rating	AM1
Fund Manager	Mr. Salman Jawaid
Peer Universe	Shariah Compliant Income Funds

Asset Allocation Summary

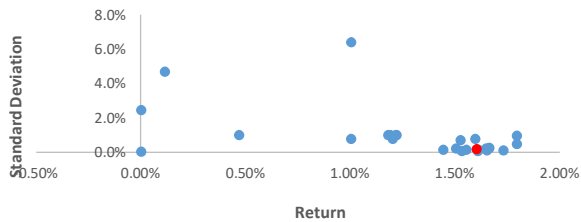
	Jun'24	Mar'24	Dec'23	Sep'23
Cash	37.5%	20.6%	35.0%	18.4%
TFC/Sukuks	34.3%	23.4%	39.5%	27.3%
Others	4.1%	7.6%	7.3%	6.3%
Placement with Banks/DFIs	-	-	-	-
Placement with NBFCs	-	-	-	-
CP's	-	9.9%	-	7.7%
Govt.Guar.	24.1%	38.5%	18.2%	40.2%
GOP Ijara Sukuks	-	-	-	-

Credit Quality (Jun'24)



Risk

Return | Standard Deviation Analysis | 01 Year



History	Jun'24	Mar'24	Dec'23	Sep'23
Fund Size (PKR mln)	2,413	2,373	1,985	2,127
Category Size (PKR mln)	406,218	389,863	385,572	235,865
Fund NAV (PKR/Unit)	103.2	119.0	113.8	108.2
Fund Dividend (PKR/Unit)	-	-	-	-
WAM (Days)	763	810	861	1,883
Duration (Days)	59	42	64	38

Fund's Objective

The investment objective of Alfalah GHP Islamic Income Fund (AGIIF) is to minimize risk, construct a liquid portfolio of shariah approved fixed income investments and provide competitive returns to the Unit Holders. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

Asset Manager (Jun'24)

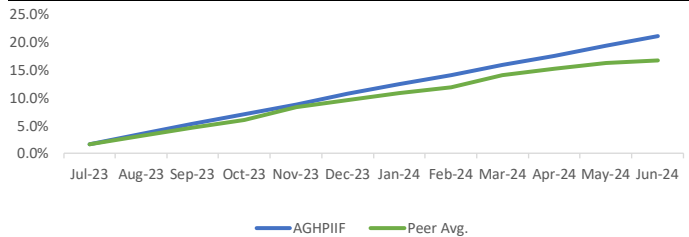
Year of Incorporation	2004
Conventional Funds	15
Shariah-Compliant Funds	9
Pension Schemes	4
CIO	Ayub Khusro
AUMs	PKR 189bln

Return Summary

Period	AGHPIIF	Peer Avg.	Fund SD.	Peer SD.
1Q	5.2%	4.5%	0.0%	0.6%
2Q	5.2%	4.7%	0.1%	2.2%
3Q	4.6%	4.1%	0.0%	1.2%
4Q	4.6%	2.4%	0.1%	1.8%
FY24	21.1%	16.7%	0.1%	1.6%

Performance

AGHPIIF | Peer Avg. | Jun'24 (Cumulative Monthly Returns)



Commentary

Alfalah GHP Islamic Income Fund (or the "Fund") is a low risk profile fund. The investment objective of the Fund is to minimize risk by constructing a liquid portfolio of shariah approved fixed-income investments, and provide competitive returns to the unit holders. The rating reflects the Fund's low credit risk profile emanating from its investment strategy. The asset allocation of the Fund as at end Jun'24 was ~37.5% in Banks placements, ~24.1% in Government Securities, ~34.3% invested in TFC/Sukuk, whereas remaining invested in Other assets. The duration of the Fund stood at 59 days in the end Jun'24 exposing the Fund to low-interest rate risk. While the WAM of the Fund remained 763 days, at Jun'24, exposing the Fund to very high credit risk. The credit risk has been managed by investing in Govt Securities. The top 10 investors' concentration of the Fund as at Jun'24, was ~30.3%, giving rise to a low level of redemption pressure.

Going forward, the Fund intends to maintain its current asset allocation. Material changes in the fund's asset allocation strategy, impacting its credit quality and/or