



FUND STABILITY REPORT

Sep'24

Alfalah GHP Income Fund

Fund Facts (Jun'24)

Fund	Alfalah GHP Income Fund
Fund Category	Income
Launch Date	14-Apr-07
Fund Size	PKR 4,868mln
AMC	Alfalah Asset Management Limited (Formerly: Alfalah GHIWAM)
AMC Rating	AM1
Fund Manager	Mr. Salman Jawaid
Peer Universe	Income Funds

History

	Jun'24	Mar'24	Dec'23	Sep'23
Fund Size (PKR mln)	4,868	2,169	2,462	448
Category Size (PKR mln)	322,152	302,129	266,313	201,125
Fund NAV (PKR/Unit)	114.0	133.0	127	120.0
Fund Dividend (PKR/Unit)	-	-	-	-
WAM (Days)	1,059	445	1,080	672
Duration (Days)	77	245	22	40

Asset Allocation Summary

	Jun'24	Mar'24	Dec'23	Sep'23
Cash	34.0%	22.0%	22.6%	53.4%
TFC/Sukuks	1.8%	4.1%	3.2%	19.5%
Others	3.2%	1.1%	3.8%	4.3%
T-bills	2.3%	55.8%	22.5%	2.9%
Spread transactions	-	-	-	-
PIBs	58.8%	17.0%	46.5%	20.0%
CPs/ICPs	-	-	-	-
Government backed	-	-	-	-

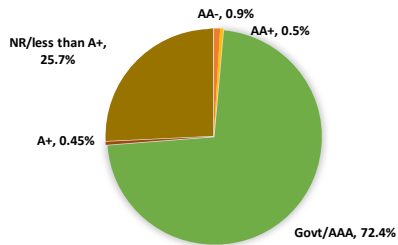
Fund's Objective

To minimize risk, construct a liquid portfolio of fixed income instruments 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

Asset Manager (Jun'24)

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

Credit Quality (Jun'24)

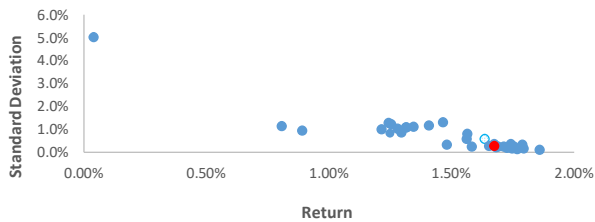


Return Summary

Period	AGHPIF	Peer Avg.	Fund SD.	Peer SD.
1Q	5.6%	4.9%	0.0%	0.6%
2Q	6.2%	5.4%	0.4%	0.5%
3Q	4.4%	4.4%	0.3%	1.0%
4Q	5.6%	2.6%	0.1%	1.7%
FY24	23.7%	18.5%	0.3%	1.1%

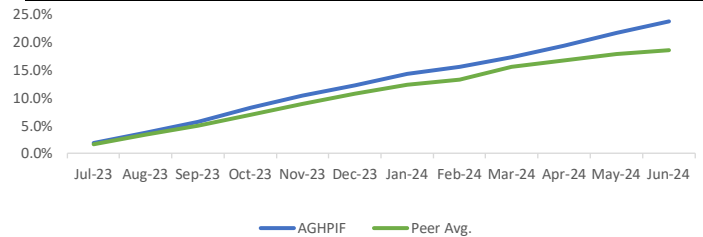
Risk

Return | Standard Deviation Analysis | 01 Year



Performance

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



Commentary

The assigned rating reflects the funding adequate credit and interest rate risk profile emanating from its investment strategy. At the end of Jun'24, the Fund had allocated ~61.1% in Government securities (~58.8% in PIBs & ~2.3% in T-Bills), ~34.0% in Bank deposits, placements & other banking instruments rated A+ and above, ~1.8% in Sukuks rated A+ and above. The duration of the Fund stood at 77 days in Jun'24, exposing the Fund to low interest rate risk. The WAM of the Fund stood at 1059 days at the end Jun'24, exposing the Fund to very high credit risk. However credit risk is manageable due to investments in Government securities and other high rated avenues. The top 10 investors concentration of the Fund, at Jun'24 was ~89.87%, giving rise to very high redemption risk. Going forward, the Fund intends to increase exposure in Govt. securities keeping in view the authorized investment allocations and market expectations. Material changes in the Fund's asset allocation strategy, impacting its credit quality and/or exposure to interest rate risk, would affect the rating.