



FUND STABILITY REPORT

Sep'24

Alfalalah GHP Cash Fund

Fund Facts (Jun'24)

Fund	Alfalalah GHP Cash Fund
Fund Category	Money Market
Launch Date	12-Mar-10
Fund Size	PKR 5,844mln
AMC	Alfalalah Asset Management Limited (Formerly)
AMC Rating	AM1
Fund Manager	Mr. Salman Jawaid
Peer Universe	Money Market Funds

History

	Jun'24	Mar'24	Dec'23	Sep'23
Fund Size (PKR mln)	5,844	5,785	4,863	4,398
Category Size (PKR mln)	628,630	555,579	551,443	553,442
Fund NAV (PKR/Unit)	504	585	558	530
Fund Dividend (PKR/Unit)	-	-	-	-
WAM (Days)	79	54	75	39
Duration (Days)	79	54	75	39

Asset Allocation Summary

	Jun'24	Mar'24	Dec'23	Sep'23
Cash	33.9%	12.8%	37.5%	24.5%
Others	0.8%	3.4%	0.4%	1.3%
T-Bills	57.5%	44.3%	53.2%	45.3%
CP	1.8%	7.7%	8.3%	-
TFC/Sukuk	-	-	-	-
PIBs	5.0%	-	-	11.1%
Banks/DFIs	-	-	-	17.9%
Govt. Guaranteed	1.0%	31.9%	0.7%	-

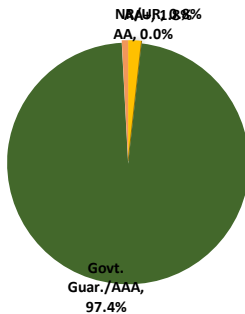
Fund's Objective

The investment objective of Alfalah GHP Cash Fund (AGCF) is to provide regular stream of income at comparative rate of return while preserving capital to extent possible by investing in assets with low risk and high degree of liquidity from a portfolio constituted of mostly money market securities and placements.

Asset Manager (Jun-24)

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

Credit Quality (Jun'24)

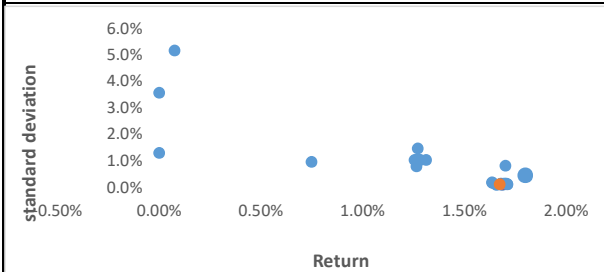


Return Summary

Period	AGHPCF	Peer Avg.	Fund SD.	Peer SD.
1Q	5.3%	5.0%	0.0%	0.5%
2Q	5.3%	4.5%	0.1%	1.4%
3Q	4.9%	4.6%	0.2%	0.9%
4Q	5.0%	2.6%	0.1%	2.1%
FY24	22.1%	17.7%	0.1%	1.4%

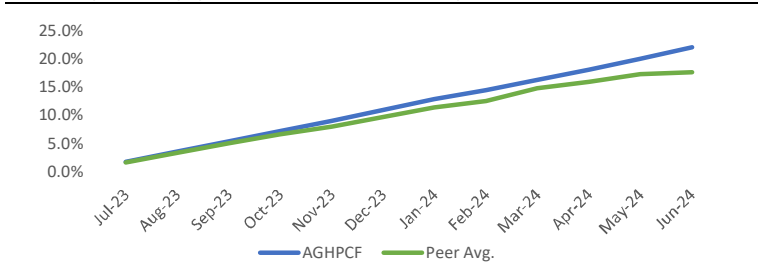
Risk

Return | Standard Deviation Analysis | 01 Year



Performance

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



Commentary

The rating reflects strong strength of the Alfalah GHP Cash Fund's (or the "Fund") strong credit and interest rate risk profile. The Fund's good credit quality and sound liquidity profile emanate primarily from its mandate to invest in Government Securities and in bank deposits. At end Jun'24, ~57.5% of funds assets were allocated to T Bills, ~33.9% in Banks and other placements, ~5% in PIBs whereas remaining was invested in Others. At end Jun'24, the WAM stood at 79 days and duration days was at 79 days, limiting the exposure to credit risk and interest rate risk. The unit holding pattern of the Fund was ~58.3% representing top ten investor concentration; exposing the Fund to moderate level of redemption pressure.

Going forward, the fund intends to maintain the current allocation strategy. Material changes in the funds asset allocation strategy, impacting its credit quality and/or exposure to interest rate risk, would affect the rating.