



FUND STABILITY REPORT

Sep'24

Alfalsh GHP Money Market Fund

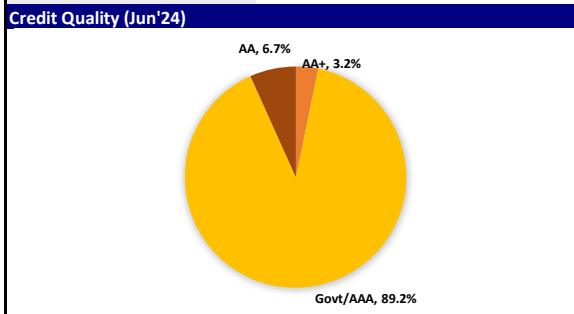
Fund Facts (Jun'24)	
Fund	Alfalsh GHP Money Market Fund
Fund Category	Money Market
Launch Date	27-May-10
Fund Size	PKR 49,823mln
AMC	Alfalsh Asset Management Limited (Formerly: Alfalah)
AMC Rating	AM1
Fund Manager	Mr. Salman Jawaid
Peer Universe	Money Market Funds

History	Jun'24	Mar'24	Dec'23	Sep'23
Fund Size (PKR mln)	49,823	42,249	44,582	50,203
Category Size (PKR mln)	628,630	555,579	551,443	553,442
Fund NAV (PKR/Unit)	98.9	99.6	99.1	100.5
Fund Dividend (PKR/Unit)	-	-	-	-
WAM (Days)	84	43	66	36
Duration (Days)	84	43	66	36

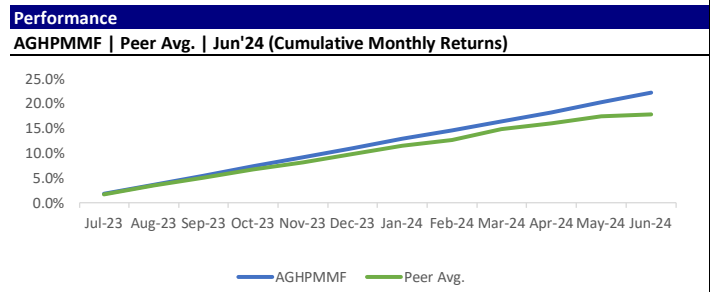
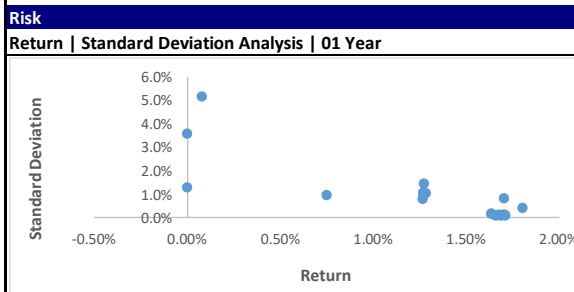
Asset Allocation Summary				
	Jun'24	Mar'24	Dec'23	Sep'23
Cash	31.2%	38.8%	46.2%	32.2%
Others	0.9%	1.0%	0.2%	0.1%
Placements	-	-	-	-
TFC/Sukuks	-	-	-	-
Commercial Papers	3.2%	4.1%	0.9%	-
T-Bills	55.5%	51.9%	52.5%	43.0%
Banks/DFIs	-	1.0%	-	-
PIBs/Govt backed Sec	9.1%	3.3%	-	9.3%

Fund's Objective
To generate competitive returns consistent with low risk from a portfolio constituted of short term instruments including cash deposits, money market placements and government securities. The Fund will maintain a high degree of liquidity, with time to maturity of single asset not exceeding six months and with weighted average time to maturity of Net Assets not exceeding 90 days.

Asset Manager (Jun'24)	
Year of Incorporation	2004
Conventional Funds	15
Shariah-Compliant Funds	9
Pension Schemes	4
CIO	Mr. Ayub Khusro
AUMs	PKR 189bln



Return Summary				
Period	AGHPMMF	Peer Avg.	Fund SD.	Peer SD.
1Q	5.3%	5.0%	0.0%	0.5%
2Q	5.2%	4.5%	0.1%	1.4%
3Q	4.9%	4.5%	0.1%	0.9%
4Q	5.0%	2.7%	0.1%	2.1%
FY24	22.1%	17.7%	0.1%	1.4%



Commentary

Alfalsh GHP Money Market Fund ("AMMF" or the "Fund"). The objective of the Fund is to generate competitive returns consistent with low risk from a portfolio constituted of short term instruments including cash deposits, money market placements and government securities. The Fund will maintain a high degree of liquidity at all times. The rating reflects the strong strength of the Funds credit and interest rate risk profile. At end Jun'24, ~55.5% of the Fund's assets were allocated to T bills, ~31.2% in banks and other placements, ~9.1% in PIBs and ~3.2% in CPs. The duration stood at 84 days, at end Jun'24; limiting the exposure to interest rate risk. While the WAM of the Fund remained 84 days, at end Jun'24; limiting the exposure to credit risk. The Fund's unit holding pattern is moderately concentrated with top 10 investors representing ~23.74% of the net assets, limiting the Fund to redemption pressure. Going forward, the Fund intends to increase allocation towards banks placements. Material changes in the Fund's asset allocation strategy, impacting its credit quality