



**Rating Action**

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**Analyst**

Mohammad Asadullah Saleem  
(+92-42-586 9504)  
saleem.asadullah@pacra.com  
www.pacra.com

**PACRA ASSIGNS STABILITY RATING OF ‘AA (f)’ TO ALFALAH GHP CASH FUND**

The Pakistan Credit Rating Agency (PACRA) has assigned a stability rating of ‘AA(f)’ (**Double A – fund rating**) to the Alfalah GHP Cash Fund (AGCF), an open-end money market fund. The fund’s rating denotes a very strong capacity to manage relative stability in returns and very low exposure to risks.

Launched in Mar10, the fund’s objective is to provide regular income at a competitive rate of return. The rating reflects very strong credit quality of the fund’s assets and a strong liquidity profile. In addition, the rating incorporates fund’s very low exposure to interest rate volatility. The fund’s very low credit risk and strong liquidity profile largely emanates from intended portfolio mix investing more than half the assets in short term government securities. The remaining funds are invested in a combination of money market instruments and deposits with scheduled banks rated ‘AA’ and above. The fund has a relatively lower concentration in unit holding pattern compared to peers at the launch of its IPO. The main factor affecting the rating of fund could be significant change in asset mix in favor of non-government securities, increasing the credit and liquidity risks.

**About the Management Company:** Commencing operations in March 2005, Alfalah GHP Investment Management (AGIM) is a part of Abu Dhabi Group. The major shareholders of AGIM include Bank Alfalah Limited, GHP Arbitrium Holdings Switzerland and MAB Investments Inc. (a holding company of Dhabi Group, UAE). AGIM is rated ‘AM3’ by PACRA and is currently managing seven open-end funds with total AUM of PKR 4.2bln at end May10.

The CEO, Mr. Abdul Aziz Anis, CFA, has considerable experience in Pakistan’s capital market and has been associated with AGIM since inception. Mr. Ather H. Medina, with a diverse experience in investment management, has recently joined as Chief Investment Officer. The fund manager of AGCF, Mr. Zeeshan Khalil, has adequate experience in managing fixed income portfolios.

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