



# FUND STABILITY REPORT

Sep'24

## Alfalah GHP Sovereign Fund

### Fund Facts (Jun'24)

Fund	Alfalah GHP Sovereign Fund
Fund Category	Income
Launch Date	9-May-14
Fund Size	PKR
AMC	Alfalah Asset Management Limited (Formerly: Alfalah)
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)	3,755	3,629	4,281	339
Category Size (PKR mln)	322,152	302,129	266,313	201,125
Fund NAV (PKR/Unit)	107.7	126.0	120.3	113.4
Fund Dividend (PKR/Unit)	-	-	-	-
WAM (Days)	635	610	1,471	584
Duration (Days)	250	271	219	64

### Asset Allocation Summary

	Jun'24	Mar'24	Dec'23	Sep'23
Cash	11.2%	4.0%	7.4%	5.0%
TFC/Sukuks	0.3%	0.3%	0.3%	2.9%
Others	2.0%	2.4%	2.3%	8.8%
T-Bills	48.70%	56.2%	45.00%	-
Government backed	4.00%	9.0%	2.60%	27.1%
PIBs	33.8%	28.1%	42.4%	56.3%
Floater rate PIBs	-	-	-	-

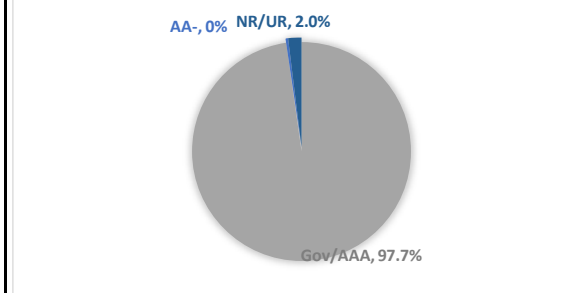
### Fund's Objective

The investment objective of the Scheme is to provide an investment medium whereby investors can participate in a portfolio that will seek to generate competitive income.

### 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)

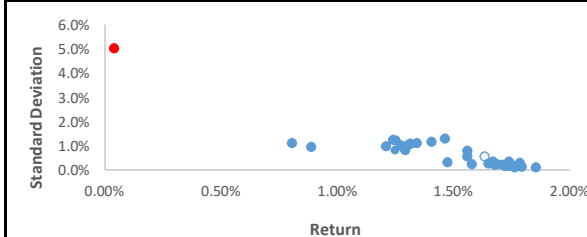


### Return Summary

Period	AGHPSF	Peer Avg.	Fund SD.	Peer SD.
1Q	5.9%	4.9%	0.1%	0.6%
2Q	6.0%	5.4%	0.4%	0.5%
3Q	4.3%	4.4%	0.3%	1.0%
4Q	5.0%	2.6%	0.1%	1.7%
FY24	23.0%	18.5%	0.3%	1.1%

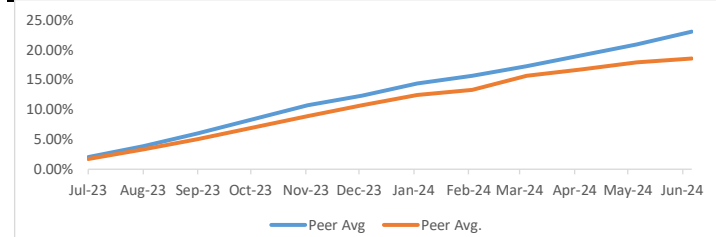
### Risk

#### Return | Standard Deviation Analysis | 01 Year



### Performance

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



### Commentary

Alfalah GHP Sovereign Fund (or the "Fund") is a low risk profile Fund. The objective of the Scheme is to deliver optimal risk adjusted returns by investing mainly in mix of short to long term Government Securities and other debt Instruments. The rating reflects low credit and interest rate risk profile of the Fund's. At the end of Jun'24, the Fund had allocated ~48.7% in T-Bills, ~33.8% in PIBs, ~11.2% in Bank placements ~0.4% in TFC/Sukuks, and ~2% in other assets. The duration of the Fund at the end Jun'24 was 250 days, exposing the Fund to high interest rate risk. The WAM of the Fund was 635 days at the end Jun'24, exposing the Fund to very high level of credit risk, however considering the investment in Governments securities the credit risk is at manageable level. The unit holding pattern of the Fund concentration was 61.06% represented by top ten Investors; giving rise to a medium level of redemption pressure which is manageable on the back of strong liquidity profile. Going forward, Material changes in the funds asset allocation strategy, impacting its credit quality and/or exposure to interest rate risk, would affect the rating.