



The Pakistan Credit Rating Agency Limited

STABILITY RATING REPORT

ATLAS ISLAMIC INCOME FUND [CATEGORY: ISLAMIC INCOME FUNDS]

Date	Rating Type	Action	Rating	Outlook	Rating Watch
18-Oct-24	Stability Rating	Maintain	AA-(f)	Stable	-
17-Apr-24	Stability Rating	Maintain	AA-(f)	Stable	-
17-Oct-23	Stability Rating	Maintain	AA-(f)	Stable	-
15-Oct-22	Stability Rating	Maintain	AA-(f)	Stable	-
15-Apr-22	Stability Rating	Maintain	AA-(f)	Stable	-
15-Oct-21	Stability Rating	Maintain	AA-(f)	Stable	-
16-Apr-21	Stability Rating	Maintain	AA-(f)	Stable	-



FUND STABILITY REPORT

Sep'24

Atlas Islamic Income Fund

Fund Facts (Jun'24)

Fund	Atlas Islamic Income Fund
Fund Category	Shariah Compliant Income
Launch Date	14-Oct-08
Fund Size	PKR 1,994mln
AMC	Atlas Asset Management Limited
AMC Rating	AM2+
Fund Manager	Mr. Fawad Javaid
Peer Universe	Shariah Compliant Income Funds

History

	Jun'24	Mar'24	Dec'23	Jun'23
Fund Size (PKR mln)	1,994	1,950	1,860	1,557
Category Size (PKR mln)	406,218	389,863	385,572	183,419
Fund NAV (PKR/Unit)	512.1	589.4	563.6	510.2
Fund Dividend (PKR/Unit)	-	-	-	-
WAM (Days)	352	418	515	604
Duration (Days)	50	45	76	67

Asset Allocation Summary

	Jun'24	Mar'24	Dec'23	Jun'23
Sukuk	27.3%	28.1%	24.5%	45.7%
Cash	27.9%	29.3%	32.5%	29.6%
Others	6.0%	4.1%	3.7%	4.0%
Ijarah Sukuk	38.8%	38.5%	39.3%	20.8%
Bia-mujjal	-	-	-	-
CP	-	-	-	-
Placement with Banks/DFIs	-	-	-	-

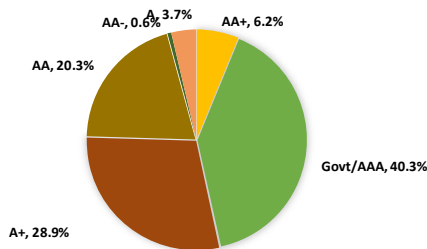
Fund's Objective

To seek preservation of capital and reasonable rate of return from a broadly diversified portfolio of long, medium and short term, high quality Islamic income instruments.

Asset Manager (Jun'24)

Year of Incorporation	2004
Conventional Funds	5
Shariah-Compliant Funds	5
Pension Schemes	3
CEO	Mr. M. Abdul Samad
CIO	Mr. Khalid Mahmood
AUMs	PKR 88.456bln

Credit Quality (Jun'24)



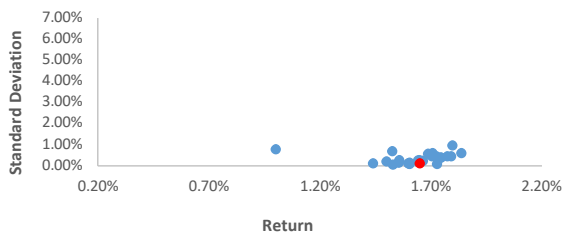
Return Summary

	AIIF	Peer Avg.	Fund SD.	Peer SD.
FY24				
1Q	5.0%	4.9%	0.0%	0.5%
2Q	5.2%	5.1%	0.1%	2.3%
3Q	4.6%	5.1%	0.0%	0.5%
4Q	4.8%	4.7%	0.1%	0.3%
1 Year	21.1%	21.7%	0.1%	0.3%

* based on monthly returns

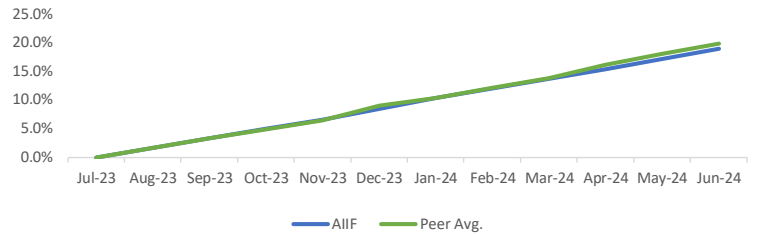
Risk

Return | Standard Deviation Analysis | 01 Year



Performance

AIIF | Peer Avg. | Jul'23-Jun'24 (Cumulative Monthly Returns)



Commentary

Atlas Islamic Income Fund ("AIIF" or the "Fund") is a Medium-risk profile fund. The investment objective of the Fund is to seek preservation of capital and reasonable rate of return from a broadly diversified portfolio of long, medium and short term, high quality Islamic income instruments. The assigned rating reflects the Fund's moderate credit and interest rate risk profile emanating from its investment strategy. The Fund had allocated ~38.8% in Ijarah Sukuks, ~27.9% in Bank placements, ~27.3% in Corporate Sukuks and ~6.0% was invested in Others. At end Jun-24, the credit quality of the Fund comprises of ~40.3% invested in Govt Sec/AAA rated avenues, ~28.9% in A+ rated, ~20.3% in AA, ~6.2% in AA+, ~3.7% in A rated, while the rest ~0.6% was invested in AA- rated avenues. The WAM of the Fund was 352 days in Jun'24, exposing the fund to high credit rate risk. The Duration of the Fund stood at 50 days in Jun'24; limiting the interest rate risk of the fund. The top 10 investors concentration of the Fund, at Jun'24 were ~51.23% limiting the Fund to redemption pressure.

Going forward, the material changes in the Fund's asset allocation strategy, which could negatively impact the Fund's credit quality and exposure to interest rate risk, would effect the rating.

Disclosure

Name of Fund	Atlas Islamic Income Fund
Sector	Mutual Fund
Type of Relationship	Solicited
Purpose of the Rating	Stability Rating
Applicable Criteria	Stability Rating Methodology – Jul-24
Related Research	Sector Study Mutual Funds Stability Rating – Feb-24
Rating Analysts	Hassan Ahmad hassan.ahmad@pacra.com

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(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

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i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)

ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)

iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)]

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(10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)

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