



The Pakistan Credit Rating Agency Limited

## STABILITY RATING REPORT

### ATLAS MONEY MARKET FUND [CATEGORY: MONEY MARKET]

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	-
14-Apr-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 Money Market Fund

Fund Facts (Jun'24)	
Fund	Atlas Money Market Fund
Fund Category	Money Market
Launch Date	21-Jan-10
Fund Size	PKR 29,715mln
AMC	Atlas Asset Management Limited
AMC Rating	AM2+
Fund Manager	Mr. Fawad Javaid
Peer Universe	Money Market Funds

History	Jun'24	Mar'24	Dec'23	Jun'23
Fund Size (PKR mln)	29,715	21,941	25,570	23,798
Category Size (PKR mln)	628,630	551,579	551,446	473,128
Fund NAV (PKR/Unit)	511.0	511.8	512.3	509.4
Fund Dividend (PKR/Unit)	-	-	-	-
WAM (Days)	71	62	64	52
Duration (Days)	71	63	69	49

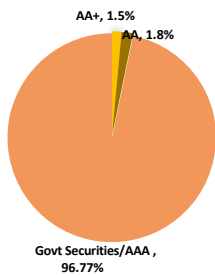
Asset Allocation Summary				
	Jun'24	Mar'24	Dec'23	Jun'23
T-Bills	82.0%	94.3%	45.5%	71.0%
Cash	15.8%	1.6%	49.3%	0.8%
Others	0.4%	2.1%	2.7%	7.2%
CPs	-	-	-	-
Short Term Sukuk	1.8%	2.0%	2.5%	8.4%
PIBs	-	-	-	12.6%
Placement with Banks/DFIs	-	-	-	-

**Fund's Objective**

To provide stable income stream with preservation of capital by investing in AA and above rated banks and short term government securities.

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)

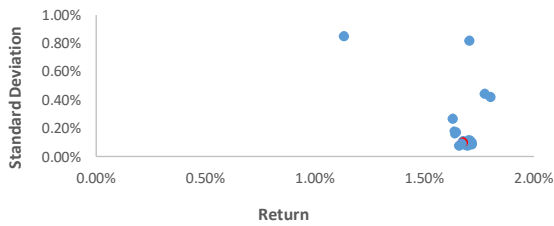


Rel Return Summary					
	FY24	AMF	Peer Avg.	Fund SD.	Peer SD.
1Q		5.4%	5.2%	0.0%	0.3%
2Q		5.3%	5.2%	0.1%	0.3%
3Q		4.8%	5.3%	0.1%	0.4%
4Q		5.2%	4.9%	0.0%	0.4%
1 Year		22.4%	22.2%	0.1%	0.40%

\* based on monthly returns

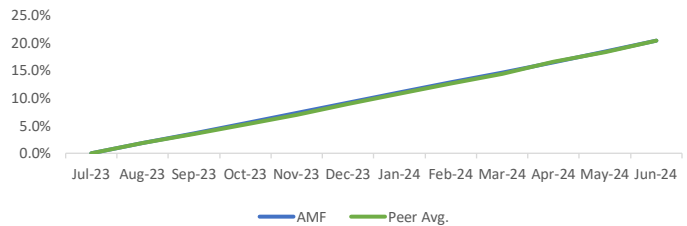
### Risk

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



### Performance

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



### Commentary

Atlas Money Market Fund (or the "Fund") is a medium risk profile Fund. The investment objective of the Fund is to provide stable income stream with preservation of capital by investing in AA and above rated banks and short term Government Securities. The assigned rating reflects the Fund's strong credit and interest rate risk profile emanating from its investment strategy. The Fund had allocated ~82.0% investments in T-Bills, ~15.8% in Banks Placements, ~1.8% in Short Term Sukuk while remaining was invested in others. At end Jun-24, the credit quality of the Fund comprises of 96.77% invested in Govt Sec/AAA rated avenues, ~1.78% in AA, and ~1.45% had invested in AA+ rated avenues. At end Jun-24, the WAM and duration of the Fund stood at 71 days, limiting the exposure to credit and interest rate risk. The Fund's unit holding pattern of top 10 investors concentration were ~53.44%; keeping the redemption pressure at high level. Going forward, the material changes in the Fund's asset allocation strategy, which could impact the Fund's credit quality and exposure to interest rate risk, would remain crucial.

**Disclosure**

Name of Fund	Atlas Money Market 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   <a href="mailto:hassan.ahmad@pacra.com">hassan.ahmad@pacra.com</a>

**Regulatory and Supplementary Disclosure****Rating Team Statements**

(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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  - 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)]
- Explanation: for the purpose of above clause, the term “family members” shall include only those family members who are dependent on the analyst and members of the rating committee Restrictions

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- (5) PACRA does not make proposals or recommendations regarding the activities of rated entities that could impact a credit rating of entity subject to rating | Chapter III; 10-7-(k)

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