



The Pakistan Credit Rating Agency Limited

STABILITY RATING REPORT

ATLAS ISLAMIC MONEY MARKET FUND [CATEGORY: ISLAMIC 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	Downgrade	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	Initial	AA(f)	Stable	-



FUNDSTABILITY REPORT

Sep '24

Atlas Islamic Money Market Fund

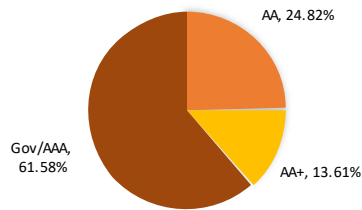
Fund Facts Jun'24

Fund	Atlas Islamic Money Market Fund
Fund Category	Islamic Money Market
Launch Date	7-Jan-21
Fund Size	PKR 6,567mln
AMC	Atlas Asset Management Limited
AMC Rating	AM2+
Fund Manager	Mr. Fawad Javaid
Peer Universe	Islamic Money Market

Asset Allocation Summary

	Jun-24	Mar-24	Dec-23	Jun-23
Cash	30.4%	31.2%	43.6%	27.9%
Others	3.2%	4.3%	2.3%	1.5%
Commercial Papers	-	-	-	-
TFC/Sukuk	18.6%	19.1%	17.5%	17.4%
Ijara Sukuk	20.43%	22.9%	1.72%	-
Placement with banks/DFIs	27.32%	22.5%	34.92%	53.23%

Credit Quality (Jun'24)



History

	Jun-24	Mar-24	Dec-23	Jun-23
Fund Size (PKR mln)	6,567	6,291	6,053	3,374
Category Size (PKR mln)	679,287	643,554	495,010	429,229
Fund NAV (PKR)	504	505	505	502
Fund Dividend (PKR)	-	-	-	-
WAM (Days)	62	54	61	27
Duration (Days)	62	55	60	27

Fund's Objective

The objective of Atlas Islamic Money Market Fund (AIMF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of Shariah Compliant money market instruments.

Asset Manager Jun'24

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

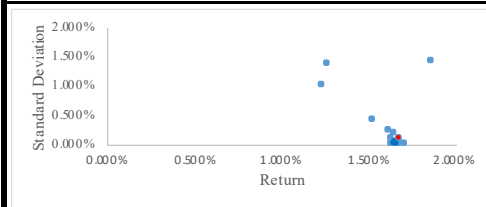
Return Summary

FY24	AIMMF	Peer Avg.	Fund SD	Peer SI
1Q	5.1%	5.1%	0.02%	0.1%
2Q	5.2%	4.9%	0.02%	0.2%
3Q	5.0%	4.9%	0.09%	0.5%
4Q	5.0%	5.0%	0.05%	1.2%
1 Year	22.0%	20.1%	0.1%	0.4%

* based on monthly returns

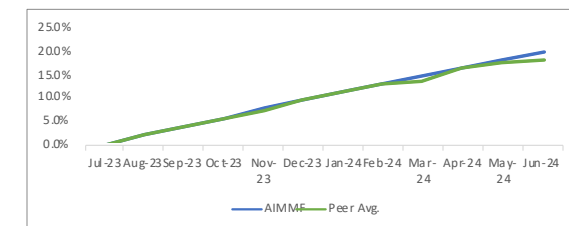
Risk

Return - Peer Standard Deviation Analysis - 1 Year



Performance

AIMMF | Peer Avg. | 1Yr | Jul'23-Jun'24 (Cumulative Monthly Returns)



Commentary

Atlas Islamic Money Market Fund (or the "Fund") is a medium-risk profile fund. The investment objective of the Fund is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of Shariah Compliant money market instruments. The assigned rating reflects the Fund's moderate credit and interest rate risk profile emanating from its investment strategy. The Fund had allocated ~30.39% in bank deposits, ~27.32% in Bank Placements & DFIs, ~20.4% in Ijara Sukuk, ~18.63% in TFC/Sukuks while remaining was invested in others. The credit quality of the Fund comprises of ~61.58% invested in Govt.Sec/AAA rated avenues, ~24.82% in AA rated, while ~13.6% was invested in AA+ rated avenues. At end Jun'24, the WAM and Duration of the Fund both stood at 62 days, limiting the credit risk and interest rate risk of the Fund. The top 10 investors concentration of the Fund, at Jun'24 was ~49.31%, exposing the Fund to moderate redemption pressure.

Going forward, the material changes in the Fund's asset allocation strategy, impacting its credit quality and/or average duration, would affect the rating.

Disclosure

Name of Fund	Atlas Islamic 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 hassan.ahmad@pacra.com

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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)]
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