



**Rating Action**

Lahore (03-Feb-10)

**Analyst**

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

**PACRA ASSIGNS STABILITY RATING OF ‘AA (f)’ TO ATLAS MONEY MARKET FUND**

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

The primary investment objective of the fund is to provide investors with high and stable rate of current income by investing in a diversified portfolio of T-Bills, money market placements and deposits with scheduled banks, including investments outside Pakistan. The rating reflects strong credit quality of the fund’s assets and a strong liquidity profile. At the same time, the rating incorporates fund’s very low exposure to interest rate volatility. The fund’s very low risk emanates from its investment policy of maintaining more than half of the fund’s net assets in short term government securities. For rest of the assets, a major portion would be in the form of term deposits with banks rated ‘AA’ and above. In a short span, AMF has raised significant funds with a diversified unit holding pattern.

The investment policy would strive to maintain weighted average maturity of net assets below 90 days, with no security having a maturity of more than 180 days. The main factor affecting the stability 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:** Atlas Asset Management Limited (AAML), incorporated in August 2002, is majority owned (88%) by Shirazi Investments (Pvt) Limited – the holding company of Atlas Group. Atlas Group, established in 1962, is one of the well-known business groups of the country with presence in manufacturing, financial, and trading sectors.

AAML is the management company for the AMF and has been rated ‘AM3+’ by PACRA. AAML is currently managing eight open end mutual and pension funds with aggregate AUM of around PKR 4.6bln as at end Jan-10.

The management team of AAML consists of well qualified and experienced personnel. The Fund Manager of AMF, Mr. Abdul Samad, the CIO of AAML, has extensive experience in the Asset Management industry.

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