



Rating Action

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ASSET MANAGER RATINGS
AM1: Very high quality
AM2++, AM2+, AM2: High quality
AM3++, AM3+, AM3: Good quality
AM4++, AM4+, AM4: Adequate quality
AM5: Weak

+ (Plus)
++ (Double Plus)

Applicable Criteria and Related Research

- Asset Management Industry - Viewpoint | Mar-16
- Asset Manager Rating Methodology | Jun 16

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PACRA HARMONIZES ASSET MANAGER RATINGS

Pursuant to the updated Asset Manager Rating Methodology and Rating Scale, The Pakistan Credit Rating Agency (PACRA) has harmonized asset manager ratings to the new scale. Harmonized ratings for the respective companies are given in the table below:

Table with 3 columns: Company, New Rating, Previous Rating. Rows include NBP Fullerton Asset Management, MCB Arif Habib Savings and Investments, National Investment Trust, Alfalah GHP Investment Management, Atlas Asset Management, Lakson Investment, Habib Asset Management, AKD Investment Management, BMA Asset Management, and First Capital Investments.

\* Outlook on all the rating is stable.

The primary function of PACRA is to evaluate the capacity and willingness of an entity to honor its obligations. Our ratings reflect an independent, professional and impartial assessment of the risks associated with a particular instrument or an entity. PACRA's comprehensive offerings include instrument and entity credit ratings, insurer financial strength ratings, fund ratings, asset manager ratings and real estate gradings. PACRA's opinion is not a recommendation to purchase, sell or hold a security, in as much as it does not comment on the security's market price or suitability for a particular investor.