



## Rating Action

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## PACRA UPDATES ON ASSET MANAGER RATING OF NAFA

NBP Fullerton Asset Management Limited (NAFA) has an AMC rating of "AM2++" (AM2 Double Plus). The rating was placed on rating watch on 04, July16, following the unfortunate incident of fire at its head office situated in Karachi. The fire affected the company's operations, causing some delay in announcement of NAVs. The management with concerted efforts has now streamlined the operations at one of the sponsoring bank's site. The NAVs are also being updated on daily basis now. The company's AUMs, have seen sustained growth in the interim period. At the same time, efforts are underway to renovate the Head Office; though this would take some time to complete. Hence, PACRA has removed the NAFA's rating from Rating Watch.

### About the Management Company:

NAFA was incorporated in August 2005. National Bank of Pakistan (NBP) is the major shareholder of NAFA with 54% stake, followed by Alexandra Fund Management Pte. Ltd - 36% stake. With an asset base of PKR 1.7trl at endDec15, NBP is the one of the country's largest commercial bank. The CEO of NAFA holds a stake of 10% in the company. Presently, the company is managing a diversified portfolio of 21 open-end funds, two pension schemes and several discretionary portfolios with AUM of PKR 52bln at end-Jun16.

The company's eight-member BoD comprises the CEO, three representatives of NBP, two representatives of FFMG and two independent directors. The founding CEO, Dr. Amjad Waheed, CFA, holds a Doctorate in Business Administration; he has extensive experience in domestic and international capital markets. He is supported by an experienced and qualified team of professionals.

### Applicable Criteria and Related Research

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

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