



Rating Action

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PACRA ASSIGNS “AM3-” ASSET MANAGER RATING TO IGI FUNDS LIMITED

The Pakistan Credit Rating Agency (PACRA) has assigned an asset manager rating of “AM3-” to IGI Funds Limited (IGI FL). The rating reflects the company’s strong capacity to manage the risks inherent in asset management and the asset manager meets high investment management industry standards and benchmarks.

The rating reflects IGI FL’s association with a renowned and strong corporate group and a well-qualified management team. At the same time, the rating takes into account the inherent constraint of early stage of operations. However, the management has formulated a well-conceived business strategy, whereby the company would be focusing on institutional clients in the initial phase of operations and, thereafter, gradually expanding its outreach to retail customers. At the same time, the management has a clear vision to establish a niche in managing retirement funds. Meanwhile, the company has put in place basic internal infrastructure by (1) comprehensive policies and procedural manuals enabling it to establish a foundation of all the company’s operations, and (2) the latest version of a tested IT system that would facilitate assets management activities.

About the company: IGI FL, incorporated in January 2006, is licensed to carry out asset management and investment advisory services under the Non-Banking Finance Companies, Rules 2003. IGI FL is a wholly owned subsidiary of IGI Investment Bank Limited (IGI IBL) (formerly First International Investment Bank Limited – Interbank). IGI IBL, incorporated in 1990 and listed on Lahore and Karachi stock exchanges, is majority owned by Packages group (55%). Packages group – a dynamic conglomerate of Pakistan – is involved in a diverse range of business activities including paper and board, packaging, milk and dairy processing, consumer products and insurance.

The Chief Executive of IGI FL, an MBA from IBA Karachi, has over 20 years of experience in the fields of banking and capital and money markets. He is assisted by a team of professionals with strong academic and professional credentials.

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PACRA’s comprehensive offerings include instrument and entity credit ratings, insurer financial strength ratings, fund ratings, asset manager ratings and real estate gradings.

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