



**RATING ACTION**

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**PACRA MAINTAINS ASSET MANAGER RATING OF ALFALAH GHP INVESTMENT MANAGEMENT LIMITED; THE OUTLOOK IS POSITIVE**

The Pakistan Credit Rating Agency (PACRA) has maintained the asset manager rating of Alfalah GHP Investment Management Limited (AGIM) at “AM3” (AM Three). The rating has a 'Positive Outlook'.

The rating reflects company’s experienced and qualified management team, structured investment process, and association with a leading commercial bank – Bank Alfalah Limited (BAL). It incorporates the relative stability among the strengthened core fund management team alongwith the continuous development of the systems and processes resulting in consistently good funds performance as against peers. Although the size and diversity in assets under management registered improvement, it remained limited.

The rating is dependent on the management's ability to effectively leverage on the parent bank's network to elevate its market penetration. Meanwhile, a focused business strategy alongwith strong and stable funds' performance would be important.

**About the company:** Commencing operations in March 2005, the main sponsor of AGIM is Bank Alfalah Limited. Other Institutional investors include MAB Investments Inc. (a holding company of Dhabi Group, UAE) and GHP Arbitrium Holdings Limited of Switzerland. AGIM is managing seven open-end funds with total AUM of PKR 4.25bln at end-Dec 10.

Seven-member BOD comprises three representatives of BAL, one representative GHP, two independent directors and CEO of AGIM. The CEO, Mr. Abdul Aziz Anis, CFA, has considerable experience in Pakistan’s capital markets and has been associated with AGIM since inception. Mr. Ather H. Medina, with a diverse experience in investment management, is the Chief Investment Officer.

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