



Rating Action

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PACRA MAINTAINS ASSET MANAGER RATING OF IGI FUNDS LIMITED

The Pakistan Credit Rating Agency (PACRA) has maintained the asset manager rating of IGI Funds Limited (IGI FL) at ‘AM3’ (AM Three).

The rating reflects the company’s qualified and reasonably experienced management team, sound quality of risk management and control environment, and a structured investment process. Although IGI FL derives significant financial support from its sponsors i.e. Packages Group, its extent of leveraging upon the ‘IGI Financial Services’ (IGI FS) platform for marketing and distribution function has remained limited to date. Meanwhile, given the subdued socio-economic environment it would be challenging for the company to effectively execute its business strategy.

The stability of key management and maintaining the overall quality of its asset management platform, amidst cost cutting initiatives, are key rating factors. Meanwhile, continuing financial commitment from the sponsoring group remains critical.

About the company: IGI FL, incorporated in January 2006, is currently managing two funds (income and equity) with aggregate AUM of PKR 2.7bln as at end-Nov09. IGI FL is a subsidiary of IGI Investment Bank Limited (IGI IBL), which is majority owned by Packages Group. 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 Group’s other interests in the financial services sector, branded under the umbrella of IGI FS, include an insurance company and a brokerage house.

Ms. Maheen Rahman, CEO, joined IGI FL in July 2009, has over nine years of local and international experience in the financial sector. She is assisted by a lean team of professionals.

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