



**Rating Action**

Lahore:(20-Jan-2009)

**Analyst**

Ahmad Raza Tahir  
(+92-42-586 9504)  
ahmad@pacra.com  
www.pacra.com

**PACRA UPGRADES ASSET MANAGER RATING OF IGI FUNDS LIMITED**

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

The rating upgrade reflects the company’s experienced and qualified management team, a structured and strong fund management function, and demonstrated support of the sponsoring Group. The rating also factors in a growing realization on part of the management to institute strong in-house risk management, compliance and control platform, translating into an improved relative standing amongst peers. Although current challenges in the operating environment and downturn in the capital markets have impeded growth prospects for the overall asset management industry, IGI FL on the back of its experienced management team and a robust platform is better placed to withstand these challenges. Meanwhile leveraging upon ‘IGI Financial Services’ (IGI FS) platform would provide incremental benefits for mobilization of funds, while also helping in rationalizing costs in the current challenging environment.

The continuing financial commitment from the sponsoring group during the initial development phase, stability of key management, successful implementation of the business strategy and institution of a strong risk management framework remain critical to the overall rating prospects.

***Disclaimer***

This press release is being transmitted for the sole purpose of dissemination through print/electronic media. The press release may be used in full or in part without changing the meaning or context thereof with due credit to PACRA.

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.