



**RATING ACTION**

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**PACRA MAINTAINS ENTITY RATINGS OF JS INVESTMENTS LIMITED – (JSIL)**

The Pakistan Credit Rating Agency (PACRA) has maintained the long-term and the short-term entity ratings of JS Investments Limited (formerly JS ABAMCO Limited) at 'AA-' (Double A minus) and 'A1+' (A one plus), respectively. These ratings denote very low expectation of credit risk emanating from very strong capacity for timely payment of financial commitments.

The ratings reflect JSIL's strong franchise and leading position in the nascent, albeit rapidly growing mutual fund industry. This is underpinned by the size and diversity of its assets under management (AUM), successful track record, relatively superior systems and processes and a qualified and experienced management team. Meanwhile, enterprise wide restructuring has enhanced the efficacy of operations and quality of support systems. JSIL's pioneering channel management strategy provides it a much-needed push into the retail investor sector. While the core income / management fee is showing an increasing trend, the returns from the investment portfolio still have a major contribution towards the bottom line. Although financial leverage registered a YoY increase, the company continues to maintain strong risk absorption capacity, while keeping a high liquid profile of assets.

About the company: Incorporated in 1995, JSIL is the leading private sector asset management company in Pakistan. It is a subsidiary of Jahangir Siddiqui and Company Limited (JSCL) - 52% shareholding at end-Dec07. Starting as a traditional securities firm, JSCL now functions as a holding company for JS Group, mainly for its interest within the financial sector – asset management, financial advisory services, stock brokerage and banking. The Group also has investments in major industries namely textiles, fertilizer, technology & media, commercial real estate, energy & natural resources and aviation. JSIL went public on March 21, 2007 with some members of the JS family divesting a portion of their holding through an offer for sale.

JSIL is managing thirteen funds – ten open-end and three closed-end funds. It also has a pension saving scheme having three underlying sub-funds. The assets under management (AUM) are over PKR42bln as of end-Apr08.

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