



**RATING ACTION**

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**ANALYST**

Hammad Rashid  
(+92-42-586 9504)  
Hammad.Rashid@pacra.com  
www.pacra.com

**PACRA MAINTAINS ENTITY RATINGS OF JS INVESTMENTS LIMITED**

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

The ratings reflect ability of the company to sustain pressure on its financial profile. There has been a slight improvement in the company’s risk absorption capacity, as reflected in declining leveraging, primarily due to recovery in the market value of investments. Nevertheless, the company is still exposed to market risk through investments in its own funds, mainly equity funds. The company’s AUM has remained largely stable, sustaining the stream of fee revenue. Furthermore, the rating incorporates JSIL’s association with JS Group, a diversified business group.

**About the company:** Incorporated in 1995 and listed in 2007, JS Investments Limited (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-Mar10. Starting as a traditional securities firm, JSCL is the key investment holding for JS Group, mainly for interests within the financial sector – banking, asset management, brokerage and insurance.

JSIL is managing fourteen funds – eleven open-end and three closed-end funds. It also has a pension saving scheme and an Islamic pension saving scheme. The assets under management (AUM) were over PKR17bln as of end-May10.

JSIL’s seven-member board, including four independent directors, is diverse in terms of experience and background. Lately, there were changes to the board with two executive directors and an independent director was replaced. The CEO of JSIL, Mr. Rashid Mansur, joined recently in April 2010. He is an Associate of the Chartered Institute of Bankers, London and a Fellow of the Institute of Bankers in Pakistan with over two decades of domestic and international banking experience. He is assisted by a team of experienced professionals.

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