



**Rating Action**

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**PACRA UPGRADES ASSET MANAGER RATING OF NATIONAL INVESTMENT TRUST LIMITED**

The Pakistan Credit Rating Agency (PACRA) has upgraded the asset manager rating of National Investment Trust Limited (NITL) to ‘AM2’ (AM Two). The rating denotes that the asset manager has very strong capacity to manage risks inherent in asset management and meets very high investment management industry standards and benchmarks.

The rating reflects company’s experienced management team, structured investment management function, strong franchise value, and proven track record in asset management industry. The rating also factors in the management’s strategy for diversifying its fund slate through launch of new funds as well as initiatives taken for strengthening requisite human and technological resource for key functions including research and marketing.

The rating is dependent upon company’s ability to effectively execute its business strategy in a challenging operating environment. Retention of the key human resource, establishment of an independent and sound risk management function, and continuous improvement in systems and processes would be critical. Meanwhile, any undue interference from the Government of Pakistan in the company’s affairs may adversely impact the rating.

**About the company:** Established in 1962, NITL is the first asset management company of Pakistan with assets under management of around PKR 88bln. The Government of Pakistan controls NITL by virtue of its power to appoint the Managing Director, and majority shareholding (~42%) in the company, directly and indirectly. The eight-member BoD, representing its shareholders, mainly consists of bankers – and prominent businessmen. NITL has a distribution network of 19 branches in 15 major cities of the country, and also serves through more than 100 authorized branches of leading banks.

Mr. Tariq Iqbal Khan, a Fellow Chartered Accountant of Institute of Chartered Accountants Pakistan, is the Chairman/Managing Director of the company. He has more than 40 years of experience, including Finance, Capital Markets and investment management. He has been associated with NITL since 2001 and represents its interest on multiple boards.

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