



## Rating Action

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## IGI Aggressive Income Fund Revoked; PACRA Withdraws Stability Rating

The Pakistan Credit Rating Agency (PACRA) has withdrawn the stability rating of 'A- (f)' (Single A Minus; fund rating) of IGI Aggressive Income Fund (IGI-AIF), an open-end aggressive income fund, subsequent to revocation of IGI - AIF on January 12, 2015.

The Bank of Punjab (BoP) had been the key unit holder of the fund in the recent times (end-Dec14: 99.6%). The fund had agreed material redemptions throughout 2014 (AUMs end-Dec14: PKR 85mln; end-Dec13: PKR 834mln) prior to final revocation call. As the redemptions were met by sale of liquid investments (government securities and cash placements with 'AA' and above rated banks), the fund's investments now primarily comprise distressed TFCs and real estate. Owing to illiquid nature of investments, in-kind settlement would take place with the unit-holders. Alfalah GHP Investment Management Limited (the fund manager) is in negotiation with unit holders and is expecting to settle it soon.

## *Applicable Criteria and Related Research*

- Fund Stability Rating Methodology

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