



Rating Action

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PACRA WITHDRAWS ASSET MANAGER RATING OF MCB ASSET MANAGEMENT COMPANY LIMITED

Subsequent to the merger of MCB Asset Management Company Limited with Arif Habib Investments and the merged entity becoming a subsidiary of MCB Bank. The Pakistan Credit Rating Agency (PACRA) has withdrawn the asset manager rating of MCB Asset Management Company Limited (MCB AMC) '**[Previous Rating: AM2- (AM Two Minus) with Positive Outlook]**'.

The Honorable High Court of Sindh vide its orders dated 28th Sep, 2011 has granted interim relief that the petitioner (Arif Habib Investments Limited) is an amalgamated entity pursuant to sanction order passed by Securities & Exchange Commission of Pakistan (SECP). Moreover, Arif Habib Investments Limited had already issued and allotted shares, as per the Scheme of Amalgamation, to the registered shareholders of Erstwhile MCB AMC. The annual general meeting of the combined entity (Arif Habib Investments Limited, now a subsidiary of MCB Bank) on October 25, 2011 has approved the Annual Audited Financial Statements for the year ended June 30, 2011.

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