



Rating Action

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PACRA REMOVES RATING OF ARIF HABIB INVESTMENTS LIMITED FROM RATING WATCH

The Pakistan Credit Rating Agency (PACRA) affirms the asset manager rating of 'AM2' (AM Two) with 'Positive Outlook' of Arif Habib Investments Limited (AHIL) and removes it from Rating Watch.

This removal of rating watch comes subsequent to AHIL's merger with MCB Asset Management Company Limited effective from June 27, 2011.

About the company:

Incorporated in August 2000 and listed on the Karachi Stock Exchange, Arif Habib Investments Limited is now legally a subsidiary of MCB Bank Limited. MCB Bank Limited holds majority stake (51%) in the company, followed by Arif Habib Corporation Limited (30%). AHIL is among the leading asset management companies in Pakistan (~12% system share). The company is currently managing sixteen open-end funds and two pension schemes, with assets under management of over PKR 28.9 bln at end-Sep 11.

The eight-member BoD of AHIL mainly comprises senior officials of MCB Bank, including its CEO. The Chairman of MCB Bank Limited, Mian Muhammad Mansha, is the Chairman of AHIL's board. Meanwhile, Mr. Nasim Beg, a veteran of the mutual fund industry, representing Arif Habib, acts as the vice chairman. The Chief Executive Officer, Mr. Yasir Qadri, has a good experience in the asset management industry. He is assisted by a young but dynamic management team.

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