



**Rating Action**

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**PACRA MAINTAINS ASSET MANAGER RATING OF ATLAS ASSET MANAGEMENT LIMITED**

The Pakistan Credit Rating Agency (PACRA) has maintained the asset manager rating of Atlas Asset Management Limited (AAML) at "**AM2-**" (**AM Two Minus**). The rating reflects company's very strong capacity to manage the risks inherent in asset management business and the asset manager meets very high investment management industry standards and benchmark.

The rating reflects the company's qualified management team, structured investment process, and sound quality of system and processes. The rating incorporates AAML's enhanced focus towards risk management resultantly strengthening its investment management platform. Moreover, most of the funds under management have shown above average performance in comparison to peers. However, AUMs are largely concentrated in the money-market fund alongwith high unit holding concentration.

The rating is dependent upon the company's ability to effectively realign its marketing and distribution strategy simultaneously diluting the AUM concentration and expanding the retail investor base. Moreover, strengthening the investment research function and risk management culture alongwith sustaining stable and strong funds' performance would remain critical.

**About the Management Company**

Atlas Asset Management Limited (AAML), incorporated in August 2002, is majority owned (88%) by Shirazi Investments (Pvt.) Limited - the holding company of Atlas Group. Atlas Group, established in 1962, is one of the well-known business groups of the country with presence in manufacturing, financial, and trading sectors. AAML is managing eight funds (five open-end, one closed-end and two pension funds), with aggregate AUM of PKR 8.2bln as at end-Apr12. AAML is one of the few companies, which has launched Pension Fund and Islamic Pension Fund.

AAML's seven-member board of directors comprises four representatives of Atlas Group, two independent directors and the CEO. Mr. M. Habib-ur-Rahman, Vice-Chairman & CEO of AAML, possesses extensive experience, and is a prominent figure in the mutual fund industry. He has been associated with the company since 2004. The existing senior management team is well qualified with related experience, and has demonstrated relative stability over the years.

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