

**JCR-VIS Credit Rating Company Limited**Affiliate of Japan Credit Rating Agency, Ltd.

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# Press Release

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**JCR-VIS reaffirms Management Quality Rating of ABL Asset Management Co. Ltd. & upgrades Fund Stability Rating of ABL Income Fund**

Karachi, December 31, 2009: JCR-VIS Credit Rating Company Limited has reaffirmed the Management Quality Rating of ABL Asset Management Company Limited (ABL AMC) at 'AM3' (AM-Three).

ABL AMC is a wholly owned subsidiary of Allied Bank Limited. The company is currently managing two funds, with the larger of these being the income fund. ABL AMC was a late entrant in the market, though assets under management have recorded growth over the last year, with a market share of almost 4% at the end of October 2009. A new Chief Executive Officer is expected to be appointed soon. The management team may also need to be expanded as the scope of operations increases.

Overall control infrastructure of the company is sound, with the Board actively monitoring performance. The distribution philosophy of the company on the retail side focuses on leveraging on the branch network of the parent bank, which has yielded positive results and helped in enhancing the investor base.

JCR-VIS has upgraded the Fund Stability Rating of ABL Income Fund to 'A+(f)' (Single A Plus (f)). The fund has remained shy of assuming exposures in corporate debt instruments and maintained investments only in bank deposits and recently in treasury bills. ABL IF has generated steady return for its investors. Unit holder mix has seen improvement with the dilution of the holding of larger investors and influx of fresh funds from retail investors.

For further information on this rating announcement, please contact Ms. Sabeen Saleem (Ext: 510) or Ms. Sobia Maqbool (Ext: 506) at 021-35311861-70 or fax to 021-35311873.

Safdar Kazi  
Director

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