

Press Release

JCR-VIS Reaffirms Fund Stability Rating of JS Cash Fund

Karachi, March 30, 2012: JCR-VIS Credit Rating Company Limited has reaffirmed the fund stability rating (FSR) of JS Cash Fund (JSCF) at 'AA+(f)' (Double A Plus(f)).

The operational investment policy of the fund along with its actual asset allocation depicts low exposure to credit, market and liquidity risk. At February-end 2012, exposure in government securities represented 65% of net assets and remaining net assets were placed in deposits with banks having rating of at least 'AA'. With the change in operational investment policy of the fund, whereby duration is now capped at 60 days, exposure to interest rate risk is expected to be further reduced. While investor profile features high concentration, the ability of the fund to meet redemptions is considered sound owing to strong liquidity profile of exposures held by the fund. The fund may nevertheless benefit from a diversified investor base.

For further information on this rating announcement, please contact Mr. Javed Callea (Ext: 501) or Ms. Sobia Maqbool, CFA (Ext: 506) at 021-35311861-70 or fax to 021-35311872-3.

Jamal Abbas Zaidi
Deputy CEO

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