

JCR-VIS Credit Rating Company Limited

Affiliate of Japan Credit Rating Agency, Ltd.

Founder Shareholder - Islamic International Rating Agency (IIRA), Bahrain
Joint Venture Partner - Credit Rating & Information Services Ltd. (CRISL), Bangladesh
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Press Release

JCR-VIS Assigns Management Quality Rating to JS Investments Limited

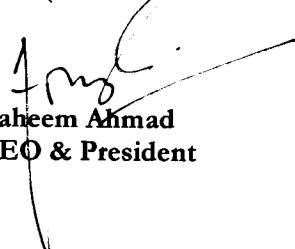
Karachi, December 27, 2010: JCR-VIS Credit Rating Company Ltd. (JCR-VIS) has assigned Management Quality Rating of 'AM2-' (AM-Two Minus) to JS Investments Limited (JSIL). Outlook on the assigned rating is 'Stable'.

The rating takes into account the various strategic initiatives taken by the company following the change at the helm of the institution. The investment decision making process is now more streamlined and provides greater protection to investors' interests. The accountability of fund managers has also been greatly enhanced. Having experienced significant turnover in the past one year, hiring at other key positions has also been largely undertaken. Furthermore, the research function has been re-established. Back office functions are significantly developed and ensure smooth flow of information to internal and external stakeholders.

In the last two years, funds managed by the AMC having equity exposures had underperformed relative to their benchmarks and respective peer groups. Performance has experienced an uptick in recent months, following the portfolio realignment exercise; consistency of these trends over a longer term remains to be seen. The management company has also largely exited from related party exposures in equity based funds. Performance of income funds under management had also been affected on account of provisioning against non-performing exposures. Subsequently however, performance of these funds is also likely to improve.

Given the past performance of funds under management, market share has declined over the last two years. The company however still commands the position of one of the largest asset managers in the industry, with a market share of almost 8.4% at end June 2010. Along with greater focus on performance, marketing efforts have also been rejuvenated lately.

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



Faheem Ahmad
CEO & President

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