



Date

04-02-22

Analyst

Muhammad Zain Ayaz
zain.ayaz@pacra.com
+92-42-35869504
www.pacra.com

Applicable Criteria

- Methodology | Performance Ranking | Jun-21

Related Research

- Sector Study | Mutual Funds | Performance | Feb-21

Disclaimer

This press release is being transmitted for the sole purpose of dissemination through print/electronic media. The press release may be used in full or in part without changing the meaning or context thereof with due credit to PACRA

PACRA Withdraws Performance Ranking of Pak Oman Islamic Asset Allocation Fund

Rating Type	Performance Ranking	
	Current (04-02-22)	Previous (06-Aug-21)
Action	Withdraw	Maintained
Long Term	-	2-Star
Short Term	-	1-Star
Outlook		-
Rating Watch	-	-

The management of Pak Oman Asset Management Limited (or the "Company") has decided to withdraw performance ranking of Pak Oman Islamic Asset Allocation Fund (or the "Fund"). The Company is of the view that as performance ranking is not a regulatory requirement hence, discontinuing the respective mandate.

Consequently, Pakistan Credit Rating Agency Limited withdraws the performance ranking of the Fund.

About the Entity

Pak Oman Asset Management Company Limited was incorporated on July 28, 2006 as a public unlisted company. It is licensed by the Securities and Exchange Commission of Pakistan to carry out asset management and investment advisory services under the Non-Banking Finance Companies Regulations. The company is a majority owned subsidiary of Pak Oman Investment Company Limited (98%). The remaining shareholders include Oman International Development Company (0.84%), Bank Muscat (0.43%) and National Logistic Cell (0.84%). The company's Board of Directors comprise six members including the managing director of Pak Oman Investment Company, Mr. Bahauddin Khan. The board's chairman H.H Juland Jaifer Salim Al-Said has over 15 years of experience at the Oman Investment Authority (OIA) (Previously known as State General Reserve Fund). The company's diverse product slate includes nine open-end funds as at Sep'21 belonging to all major categories.

The primary function of PACRA is to evaluate the capacity and willingness of an entity to honor its obligations. Our ratings reflect an independent, professional and impartial assessment of the risks associated with a particular instrument or an entity. PACRA's comprehensive offerings include instrument and entity credit ratings, insurer financial strength ratings, fund ratings, asset manager ratings and real estate gradings. PACRA opinion is not a recommendation to purchase, sell or hold a security, in as much as it does not comment on the security's market price or suitability for a particular investor