

## RATING REPORT

### JS Investments Limited

**REPORT DATE:**

January 7, 2020

**RATING ANALYSTS:**

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#### RATING DETAILS

Rating Category	Latest Rating	Previous Rating
MQ Rating	AM2	AM2
Rating Date	December 31, '19	December 31, '18
Outlook	Stable	Positive
Rating Action	Maintained	Maintained

#### COMPANY INFORMATION

Incorporated in February 1995	<b>External auditors:</b> AMC – E&Y Ford Rhodes Sidat Hyder, Chartered Accountants Funds – A. F. Ferguson & Co. KPMG Taseer Hadi & Co. Grant Thornton Anjum Rahman & Co. Deloitte Yousuf Adil & Co.
	<b>Chairman of the Board:</b> Mr. Kamran Jafar <b>Chief Executive Officer:</b> Mr. Hasnain Raza Nensey
<b>Key Shareholders: (above 5%)</b>	
JS Bank Limited & – 84.6%	
Others – 16%	

#### APPLICABLE METHODOLOGY(IES)

MQR - Investment Advisers (August 2018): <http://vis.com.pk/docs/MQR-Mehtodology-201808.pdf>

**JS Investments Limited**

OVERVIEW OF THE AMC	RATING RATIONALE
<p><i>JS Investments Limited (JSIL) was incorporated in 1995 as a public listed company under the Companies Ordinance 1984. The company is a subsidiary of JS Bank Limited. JSIL has obtained required licensing for offering asset management, pension fund management, investment advisory and private fund management services.</i></p> <p><i>Financial statements of the AMC for CY19 were audited by E&amp;Y Ford Rhodes Sidat Hyder, Chartered Accountants</i></p> <p><b>Profile of Chairman</b></p> <p><i>Mr. Kamran Jafar has an experience of twenty years in banking sector. Currently, he holds the position of Deputy CEO at JS Bank Limited. He has been associated with JS Bank in various senior roles such as Group Head Retail Banking and Group Head Corporate and Retail Banking. Prior to joining JS Bank he has worked with a number of prominent banks including PICIC Commercial Bank, My Bank and the AlBaraka Islamic Bank in a variety of roles. Mr. Jafar completed his Bachelors in Business Administration from University of Houston, University Park, Texas.</i></p> <p><b>Profile of CEO</b></p> <p><i>Mr. Hasnain Raza</i></p>	<p>Headquartered in Karachi, JS Investments Limited (JSIL) is a subsidiary of JS Bank Limited which in turn is a subsidiary of the ultimate parent, Jahangir Siddiqui &amp; Co Limited (JSCL). The company has an extensive track record of operations in asset management, pension fund management and investment advisory services.</p> <p><b><u>Key Rating Drivers</u></b></p> <p><b>Market share has increased since last review while SMA portfolio also depicted growth. Growth was largely driven by increase in fixed income funds (primarily cash fund)</b></p> <p>JSIL is a small but growing player in asset management industry with a market share of around 3.4% (Sep'18: 2.9%) at end-Sep'2019. While the industry witnessed a declining trend during FY19, Assets under Management (AUMs) of JSIL grew by ~25.4%, reporting at Rs. 19.2b (FY18: Rs. 15.3b). Growth was primarily a function of enhanced sales efforts towards fixed income funds given the prevalent interest rate environment. Majority of growth was depicted in JS Cash Fund (JSCF) where AUM size increased to Rs. 5.2b (FY19: Rs. 2.9b; FY18: Rs. 567.9m); constituting ~26% of total AUM at end-Sept'19. Attractive returns given current high interest rate scenario and larger fund size primarily attracted institutional investors. Resultantly, proportion of equities in total AUMs declined. Total AUMs as at end-Nov'19 stood at Rs. 20.9b. Net assets of Separately Managed Accounts (SMAs) increased and were reported at Rs. 1.5b (FY18: Rs. 953m) at end-Sept'19. Going forward, management is targeting strong AUM on account of organic growth in existing product portfolio, launch of alternative products and Private Equity &amp; Venture Capital Funds.</p> <p><b>Product portfolio is expected to be diversified beyond conventional funds</b></p> <p>The fund suite spans a wide range of investment opportunities – equity, fixed income, money market, balanced, capital preservation plans, fund of fund (FoF) and voluntary pension schemes (VPS) to meet various investment objectives depending on client's risk appetite. Recently, JSIL has commenced Private Equity &amp; Venture Capital Funds. In terms of conventional funds, management plans consolidation of similar equity funds in order to eliminate redundancies and achieve cost efficiencies while a government securities fund is also planned to be launched in 2020. Moreover, 4 fund of fund plans are targeted to be launched to replace maturing funds.</p> <p><b>Investment process is formalized and well-structured. Money-market Funds and most Fixed-term Investment Plans, making up majority of the AMC's asset under management (AUM), exhibited strong performance. However, Equity funds performance has depicted some weakening.</b></p> <p>Investment decision making process is well-structured and formalized. The decision making process is committee based with the participation of the investment team. The Investment Committee (IC) comprises Chief Executive Officer, Chief Investment Officer, Chief Strategy Officer, Director Finance and Fund Manager. In line with best practices, management may consider inclusion of Head of Risk Management and Head of Research in Investment Committee (IC). Lately, in order to ensure sound investment decisions making process, JSIL restructured and strengthened its research function which primarily included the appointment of research head. Performance of equity funds has weakened on a timeline basis primarily due to lower returns on some sectoral exposures where the management had a bullish view. In relation to peers, most equity funds were ranked in fourth quartiles based on 365 day return as of November 2019. Performance of the largest fund (JS Cash</p>

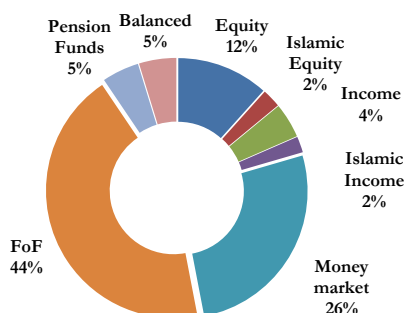
Nensey has an aggregate work experience of 23 years out of which 15 years belongs to the Financial Industry in Pakistan. Prior to joining JSIL, he spent 11 years at UBL Fund Managers Ltd in multiple capacities namely Chief Operating Officer, Chief Financial Officer & Chief Investment Officer. Prior to 2005, Mr. Nensey was associated with the JS Group in various roles including Chief Investment Officer at JS Abamco Limited. Mr. Nensey has a BSB.A Degree with a concentration in Finance and Marketing from Boston University in Massachusetts, USA. He is also an MBA from Babson College in Massachusetts, USA.

Fund) was maintained as it ranked in the top quartile. JS Islamic Income fund ranked in the 2<sup>nd</sup> quartile while ranking of JS Income fund deteriorated from 1<sup>st</sup> to 4<sup>th</sup> quartile (primarily due to some TFC pricing movements in Q4).

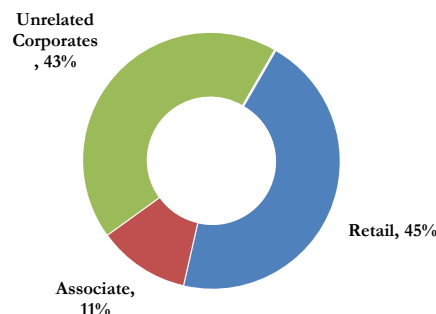
**Fund wise client concentration continues to remain on the higher side. Proportion of retail AUMs has increased on a timeline basis.**

Total client base grew by ~6% in 2019 while as per management, more than two-third of total clientele is active. Proportion of retail investment in relation to total AUMs has increased to 45% (FY18: 40%) as at end-June'19. However, concentration in overall AUMs continues to remain on the higher side with top-10 investors constituting more than three fourth of total AUMs in majority of funds.

**Exhibit 1  
Assets Under Management  
By Fund Type (as at end-Sept'19)**



**Exhibit 2  
Assets Under Management  
By Investor Type (as at end-Sept'19)**



**Lean sales structure is planned with utilization of technology in order to improve efficiency and enhancing customer service quality. Sales strategy focuses on leveraging branch network of JS Bank and digital platforms to increase market position**

Sales & Distribution (S&D) activities of JSIL are carried through two distinct channels comprising direct sales force (head office & two other branches) and alternate delivery channel (JS Bank branches and digital application). The management is in the process of adding another Bank to its alternate delivery channel; terms are currently being negotiated. On net basis growth in AUMs was primarily generated through JS Bank during FY19. In-house sales team is segregated into separate corporate and retail units. A separate head of the corporate and retail team is in place in each of the three regions: North, South and Central. Total strength of the in-house sales team is planned at 53 for end-Dec'20. Management plans on maintaining a lean and efficient sales team while leveraging branch network of JS Bank and digital platforms to increase market position. The sales team will aggressively utilize technology in order to improve efficiency while further enhancing customer service quality remains a key area of focus.

**Adequate overall control framework. Compliance with KYC and AML guidelines remain the key focus area on the control front.**

As per management, compliance and risk department has remained actively involved in development of automated systems for monitoring of key risk indicators (to ensure compliance requirement of KYC and AML with the applicable SECP regulations) and resolving outstanding KYC backlogs. A risk based approach is being followed in this regard. KYC and AML compliance remains the key focus area of the compliance department going forward. The function also monitors compliance with other SECP guidelines including investments' liquidity positions, market and credit risk for individual as well as sector level exposures. Since the last review, no changes were noted in the structure of the

department or management team. Moreover, management may consider appointing separate resources for overseeing risk and compliance function.

Internal Audit follows a risk based audit methodology whereby all audit observations are classified into high, medium and low risk category depending on the assessed risk. As per management, high risk category observations are resolved immediately. Technical aspects of IT audit are outsourced to KPMG Taseer Hadi & Co. Al Hilal Shariah Advisors (Pvt.) Limited act as Shariah advisors for funds under management.

**Quantum of operating losses has increased since last review. Arresting trend in operating losses is considered important from a ratings perspective.**

Despite significant reduction in management fee earned during 9MCY19, topline has remained at around prior year level largely supported by dividend income and return on bank deposits. Decline in commission income was attributable to shift in AUMs towards lower management fee schemes (equity to money market funds). The management fee for money market fund was considerably reduced to 15bps during CY19 to attract investments in JSCF. Moreover, on account of 13% growth in administrative and selling expenses (primarily to improve market position) and significant unrealized loss on revaluation of investments, JSIL reported negative bottom line during 9MCY19. Going forward, management fee is projected to increase in line with growth in AUMs which is expected to result in reduction in quantum of operating losses. Achieving operating profitability would continue to be a key rating driver.

**Experienced management team and sound corporate governance framework.**

Overall corporate governance framework is supported by adequate board composition and oversight. In line with best practices, two independent directors are present on the board. Effective functioning of three board committees ensures satisfactory control framework and risk related oversight. Senior management team comprises seasoned professionals.

**JS Investments Limited**

<b>FINANCIAL SUMMARY</b>		<b>Appendix I</b>		
<b>UNIT TRUST OF PAKISTAN (UTP)</b>		<b>FY19</b>	<b>FY18</b>	<b>FY17</b>
Fund Size (in Rs. millions)		1,041	1,415	1,687
Return (%)		-14.1%	-12.5%	24.5%
Benchmark (%)		-8.8%	-5.6%	12.1%
Retail Proportion (% of Net assets)		19.2%	18.1%	15.8%
Ranking Against Peers		4 out of 5	4 out of 4	3 out of 5
<b>JS GROWTH FUND (JS-GF)</b>		<b>FY19</b>	<b>FY18</b>	<b>FY17</b>
Fund Size (in Rs. millions)		1,347	2,123	2,612
Return (%)		-23.4%	-15.9%	37.6%
Benchmark (%)		-18.2%	-10.0%	17.9%
Retail Proportion (% of Net assets)		60.0%	51.2%	41%
Ranking Against Peers		18 out of 23	16 out of 21	2 out of 21
<b>JS VALUE FUND (JS-VF)</b>		<b>FY19</b>	<b>FY18</b>	<b>FY17</b>
Fund Size (in Rs. millions)		603	1,114	1,201
Return (%)		-21.3%	-12.8%	25.5%
Benchmark (%)		-18.2%	-10.0%	17.9%
Retail Proportion (% of Net assets)		28.8%	22.0%	18.4%
Ranking Against Peers		17 out of 23	11 out of 21	15 out of 21
<b>JS LARGE CAP FUND (JS-LCF)</b>		<b>FY19</b>	<b>FY18</b>	<b>FY17</b>
Fund Size (in Rs. millions)		542	762	789
Return (%)		-21.5%	-12.7%	44.3%
Benchmark (%)		-18.2%	-10.0%	17.9%
Retail Proportion (% of Net assets)		51.9%	50.3%	45.5%
Ranking Against Peers		16 out of 23	9 out of 21	1 out of 21
<b>JS ISLAMIC FUND (JS-ISF)</b>		<b>FY19</b>	<b>FY18</b>	<b>FY17</b>
Fund Size (in Rs. millions)		582	1,000	131
Return (%)		-20.2%	-19.8%	46.1%
Benchmark (%)		-23.8%	-9.6%	18.8%
Retail Proportion (% of Net assets)		70.3%	60.3%	40.5%
Ranking Against Peers		10 out of 17	17 out of 20	1 out of 20
<b>JS FUND OF FUNDS (JS-FoF)</b>		<b>FY19</b>	<b>FY18</b>	<b>FY17</b>
Fund Size (in Rs. millions)		213	276	312
Return (%)		-1.8%	-9.5%	21.4%
Benchmark (%)		-3.9%	-8.9%	15.7%
Retail Proportion (% of Net assets)		28.3%	29.4%	28.1%

<b><u>JS CASH FUND (JS-CF)</u></b>	<b>FY19</b>	<b>FY18</b>	<b>FY17</b>
Fund Size (in Rs. millions)	2,903	568	821
Return (%)	9.5%	5.3%	5.7%
Benchmark (%)	9.1%	5.5%	5.3%
Retail Proportion (% of Net assets)	15.1%	19.2%	13.6%
Ranking Against Peers	1 out of 20	13 out of 21	18 out of 21
<b><u>JS INCOME FUND (JS-IF)</u></b>			
	<b>FY19</b>	<b>FY18</b>	<b>FY17</b>
Fund Size (in Rs. millions)	2,553	2,381	2,168
Return (%)	8.7%	5.9%	7.0%
Benchmark (%)	10.2%	6.5%	6.3%
Retail Proportion (% of Net assets)	46.2%	33.5%	46.8%
Ranking Against Peers	11 out of 30	3 out of 28	3 out of 28
<b><u>JS ISLAMIC HYBRID FUND OF FUNDS</u></b>			
	<b>FY19</b>	<b>FY18</b>	<b>FY17</b>
<i>Fund Size (in Rs. millions)</i>			
Mustahkem	0.8	134	232
Munafa	2	9	26
Mustanad	0.2	19	813
Mutanasib	14	29	72
Mufeed	31	61	77
<b><u>JS ISLAMIC DEDICATED EQUITY FUND (JS-IDEF)</u></b>			
	<b>FY19</b>	<b>FY18</b>	<b>FY17</b>
Fund Size (in Rs. millions)	23	1,249	-
Return (%)	-25.9%	-2.1% (YTD since launch)	-
Benchmark (%)	-23.8%	-5.5%	-
Retail Proportion (% of Net assets)	0.0%	0.0%	-
Ranking Against Peers	-	-	-
<b><u>JS ISLAMIC HYBRID FUND OF FUNDS (JSIAAP – I)</u></b>			
	<b>FY19</b>	<b>FY18</b>	<b>FY17</b>
Fund Size (in Rs. millions)	104	111	-
Return (%)	5.5%	-0.3% (YTD since launch)	-
Benchmark (%)	3.9%	-3.0%	-
Retail Proportion (% of Net assets)	90.4%	91.3%	-
Ranking Against Peers	1 out of 45	-	-
<b><u>JS ISLAMIC HYBRID FUND OF FUNDS II (JSIAAP – II)</u></b>			
	<b>FY19</b>	<b>FY18</b>	<b>FY17</b>
Fund Size (in Rs. millions)	619	657	-
Return (%)	5.0%	-2.0% (YTD since launch)	-
Benchmark (%)	3.6%	-3.7%	-
Retail Proportion (% of Net assets)	70.3%	68.6%	-
Ranking Against Peers	2 out of 45	-	-

<b>JS ISLAMIC HYBRID FUND OF FUNDS II (JSICPAP – I)</b>	<b>FY19</b>	<b>FY18</b>	<b>FY17</b>
Fund Size (in Rs. millions)	1,407	1,575	-
Return (%)	5.8%	0.2% (YTD since launch)	-
Benchmark (%)	-0.6%	-1.8%	-
Retail Proportion (% of Net assets)	62.7%	61.0%	-
Ranking Against Peers	1 out of 10	-	-
<b>JS ISLAMIC HYBRID FUND OF FUNDS II (JSICPAP – II)</b>	<b>FY19</b>	<b>FY18</b>	<b>FY17</b>
Fund Size (in Rs. millions)	1,565	1,738	-
Return (%)	5.7%	-0.2% (YTD since launch)	-
Benchmark (%)	-0.6%	-0.7%	-
Retail Proportion (% of Net assets)	58.5%	60.9%	-
Ranking Against Peers	2 out of 10	-	-
<b>JS ISLAMIC HYBRID FUND OF FUNDS II (JSICPAP – III)</b>	<b>FY19</b>	<b>FY18</b>	<b>FY17</b>
Fund Size (in Rs. millions)	1,367	-	-
Return (%) (YTD return since launch)	6.0%	-	-
Benchmark (%)	1.3%	-	-
Retail Proportion (% of Net assets)	54.1%	-	-
Ranking Against Peers	-	-	-
<b>JS ISLAMIC HYBRID FUND OF FUNDS II (JSICPAP – IV)</b>	<b>FY19</b>	<b>FY18</b>	<b>FY17</b>
Fund Size (in Rs. millions)	1,376	-	-
Return (%) (YTD return since launch)	5.7%	-	-
Benchmark (%)	1.3%	-	-
Retail Proportion (% of Net assets)	76.7%	-	-
Ranking Against Peers	-	-	-
<b>JS ISLAMIC HYBRID FUND OF FUNDS II (JSICPAP – V)</b>	<b>FY19</b>	<b>FY18</b>	<b>FY17</b>
Fund Size (in Rs. millions)	1,164	-	-
Return (%) (YTD return since launch)	2.9%	-	-
Benchmark (%)	0.5%	-	-
Retail Proportion (% of Net assets)	52.6%	-	-
Ranking Against Peers	-	-	-
<b>JS ISLAMIC HYBRID FUND OF FUNDS II (JSICPAP – VI)</b>	<b>FY19</b>	<b>FY18</b>	<b>FY17</b>
Fund Size (in Rs. millions)	824	-	-
Return (%) (YTD return since launch)	0.3%	-	-
Benchmark (%)	0.1%	-	-
Retail Proportion (% of Net assets)	54.8%	-	-
Ranking Against Peers	-	-	-

<b><u>JS ISLAMIC INCOME FUND (JS IIF) (formerly JS ISLAMIC GOVERNMENT SECURITIES FUND (JS IGSE))</u></b>	<b>FY19</b>	<b>FY18</b>	<b>FY17</b>
Fund Size (in Rs. millions)	1,004	651.9	109.6
Return (%)	8.7%	3.4%	3.6%
Benchmark (%)	3.7%	2.6%	4.2%
Retail Proportion (% of Net assets)	19.6%	4%	5%
Ranking Against Peers	2 out of 20	16 out of 18	17 out of 18
<b><u>JS PENSION SAVINGS FUND (JS-PSF)</u></b>			
<i>Equity sub-fund</i>			
Fund Size (in Rs. millions)	175	228	267
Return (%)	-22.0%	-15.9%	41.3%
<i>Debt sub-fund</i>			
Fund Size (in Rs. millions)	169	180	160
Return (%)	8.0%	4.4%	4.6%
<i>Money market sub-fund</i>			
Fund Size (in Rs. millions)	170	131	113.8
Return (%)	8.6%	4.1%	4.4%
<b><u>JS ISLAMIC PENSION SAVINGS FUND (JS-IPSE)</u></b>			
<i>Equity sub-fund</i>			
Fund Size (in Rs. millions)	103	152	190
Return (%)	-22.1%	-20.1%	38.0%
<i>Debt sub-fund</i>			
Fund Size (in Rs. millions)	78	82	70
Return (%)	7.9%	2.3%	5.2%
<i>Money market sub-fund</i>			
Fund Size (in Rs. millions)	67	60	54.9
Return (%)	7.9%	2.8%	3.9%



<b>FINANCIAL SUMMARY (Rs. in millions)</b>		<b>Appendix II</b>	
<b><u>BALANCE SHEET</u></b>		<b>2017</b>	<b>2018</b>
Paid Up Capital		801.7	801.7
Total Equity		2,345.0	2,150.7
<b><u>INCOME STATEMENT</u></b>			
Total income		352.8	388.4
Profit Before Tax		67.5	57.0
Profit After Tax		32.2	41.7
<b><u>RATIO ANALYSIS</u></b>			
Net Cash Generated from Operating Activities		(99.1)	(51.8)
Current Ratio (x)		9.35	7.55
Gearing (x)		0.0	0.02

**ISSUE/ISSUER RATING SCALE & DEFINITIONS**

**Appendix III**

**VIS** Credit Rating Company Limited

**RATING SCALE & DEFINITIONS: MUTUAL FUNDS**

These ratings/rankings are not a recommendation to buy, sell, or hold any investment, in as much as they do not comment as to the yield or suitability for a particular investor. Eventually the risk/reward trade-off should be solely determined by investors.

**MANAGEMENT QUALITY RATINGS**

**AM1:**

Asset manager exhibit Excellent management characteristics

**AM2+, AM2+, AM2:**

Asset manager exhibit Very Good management characteristics

**AM3+, AM3+, AM3:**

Asset manager exhibit Good management characteristics

**AM4+, AM4+, AM4:**

Asset manager exhibit Adequate management characteristics

**AM5:**

Asset manager exhibit Weak management characteristics

*For harmony in notations, single plus (+) or double plus (++) have replaced notation of plus (+) or minus (-) to indicate the relative degree of strength within each category.*

*For companies undertaking Investment Advisory Services only, the Management Quality Rating Scale is appended with the suffix 'IA' to distinguish it from other Management Quality Ratings outstanding by VIS.*

*For companies undertaking REIT Management Services only, the Management Quality Rating Scale is appended with the suffix 'RMC' to distinguish it from other Management Quality Ratings outstanding by VIS.*

**Rating Watch:** VIS places entities and issues on 'Rating Watch' when it deems that there are conditions present that necessitate re-evaluation of the assigned rating(s). Refer to our 'Criteria for Rating Watch' for details. [www.vis.com.pk/images/criteria\\_watch.pdf](http://www.vis.com.pk/images/criteria_watch.pdf)

**Rating Outlooks:** The three outlooks 'Positive', 'Stable' and 'Negative' qualify the potential direction of the assigned rating(s). An outlook is not necessarily a precursor of a rating change. Refer to our 'Criteria for Rating Outlook' for details. [www.vis.com.pk/images/criteria\\_outlook.pdf](http://www.vis.com.pk/images/criteria_outlook.pdf)

**FUND PERFORMANCE RANKINGS**

**MFR 5-Star** (top 10%) Very good performance

**MFR 4-Star** (next 22.5%) Good performance

**MFR 3-Star** (next 35%) Average performance

**MFR 2-Star** (next 22.5%) Below average performance

**MFR 1-Star** (last 10%) Weak performance

*Being based on actual performance, no Outlook or Rating Watch can be assigned to fund performance rankings.*

**FUND STABILITY RATINGS**

**AAA(f)**

Highest degree of stability in Net Asset Value; Risk is negligible with very low sensitivity to changing economic conditions.

**AA+(f), AA(f), AA-(f)**

High degree of stability in Net Asset Value; Risk is modest but may vary slightly from time to time because of changing economic conditions.

**A+(f), A(f), A-(f)**

Moderate degree of stability in Net Asset Value; Risk factors may vary with possible changes in the economy.

**BBB+(f), BBB(f), BBB-(f)**

Adequate degree of stability in Net Asset Value; Risk factors are considered variable if changes occur in the economy.

**BB+(f), BB(f), BB-(f)**

Low degree of stability in Net Asset Value; Risk factors are sensitive to changes in the economy.

**B(f)**

Very low degree of stability in Net Asset Value; Risk factors are capable of fluctuating widely if changes occur in the economy.

*The fund stability rating scale of AAA to B is appended by the letter (f) to denote fund ratings and to differentiate it from the nomenclature used for issue and issuer ratings.*

*While no outlook is assigned to the fund stability rating, the same may be placed under 'Rating Watch' if VIS views that the status of the assigned rating is uncertain and there are conditions present that necessitate reevaluation of the assigned rating. VIS also designates direction, Positive, Negative or Developing, to ratings placed under 'Rating Watch'. This shows VIS's opinion regarding the likely direction of a rating. Developments in factors other than those that necessitated the 'Rating Watch' may result in a rating change, while the rating continues to be placed under 'Rating Watch'.*

<b>REGULATORY DISCLOSURE</b>		<b>Appendix IV</b>		
Name of Rated Entity	<b>JS Investments Limited</b>			
Sector	Mutual Funds			
Type of Relationship	Solicited			
Purpose of Rating	Management Quality Rating			
Rating History	<b>Rating Date</b>	<b>Medium to Long Term</b>	<b>Outlook</b>	<b>Rating Action</b>
	12/31/2019	AM2	Stable	Maintained
	12/31/2018	AM2	Positive	Maintained
	1/04/2018	AM2	Stable	Reaffirmed
	1/05/2017	AM2	Stable	Reaffirmed
	5/04/2016	AM2	Stable	Harmonized
	12/31/2015	AM2-	Stable	Reaffirmed
	8/20/2014	AM2-	Stable	Reaffirmed
	6/26/2013	AM2-	Stable	Reaffirmed
1/11/2012	AM2-	Stable	Reaffirmed	
Instrument Structure	N/A			
Statement by the Rating Team	VIS, the analysts involved in the rating process and members of its rating committee do not have any conflict of interest relating to the credit rating(s) mentioned herein. This rating is an opinion on asset management quality only and is not a recommendation to buy or sell any securities.			
Probability of Default	VIS' ratings opinions express ordinal ranking of risk, from strongest to weakest, within a universe of credit risk. Ratings are not intended as guarantees of credit quality or as exact measures of the probability that a particular issuer or particular debt issue will default.			
Disclaimer	Information herein was obtained from sources believed to be accurate and reliable; however, VIS does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. VIS is not an NRSRO and its ratings are not NRSRO credit ratings. Copyright 2020 VIS Credit Rating Company Limited. All rights reserved. Contents may be used by news media with credit to VIS.			