

MUTUAL FUNDS' RATINGS
OPEN-ENDED MUTUAL FUNDS'
FUND PERFORMANCE RATINGS

As of June 30, 2008

INCOME/ MONEY MARKET/ DEBT FUNDS

Income/ Money Market/ Debt Funds	Fund Inception	Type of Rating	Rating Agency	2008	2007	2006	2005	2004
1 AKD Income Fund	Mar-2007	MFR	N.A	-	-	-	-	-
2 Alfalah GHP Income Multiplier	Jun-2007	MFR	N.A	-	-	-	-	-
3 AMZ Plus Income Fund	Feb-2006	MFR	N.A	-	-	-	-	-
4 AMZ Plus Income Fund	Feb-2006	MFR	N.A	-	-	-	-	-
4 Askari Income Fund	Mar-2006	MFR	N.A	-	-	-	-	-
5 Atlas Income Fund	Mar-2004	MFR	PACRA	5-Star	-	4-Star	-	-
6 BMA Chundrigar Road Saving Fund	Aug-2007	MFR	N.A	-	-	-	-	-
7 Dawood Money Market Fund	Apr-2003	MFR	PACRA	5-Star	-	5-Star	-	-
8 Faysal Income & Growth Fund	Oct-2005	MFR	N.A	-	-	-	-	-
9 Faysal Savings Growth Fund	May-2007	MFR	N.A	-	-	-	-	-
10 First Habib Income Fund	Jun-2007	MFR	N.A	-	-	-	-	-
11 HBL Income Fund	Mar-2007	MFR	N.A	-	-	-	-	-
12 IGI Income Fund	Apr-2007	MFR	N.A	-	-	-	-	-
13 JS Aggressive Income Fund	Jan-2008	MFR	N.A	-	-	-	-	-
14 JS Income Fund (Formerly UTP Income Fund)	Aug-2002	MFR	PACRA	5-Star	-	5-Star	-	-
15 KASB Liquid Fund	May-2006	MFR	N.A	-	-	-	-	-
16 MCB Dynamic Cash Fund	Mar-2007	MFR	N.A	-	-	-	-	-
17 MetroBank - Pakistan Sovereign Fund	Mar-2003	MFR	PACRA	3-Star	-	-	-	-
18 NAFA Cash Fund	Apr-2006	MFR	JCR-VIS	-	MFR-5 Star	-	-	-
19 NAFA Income Fund	Mar-2008	MFR	N.A	-	-	-	-	-
20 NAMCO Income Fund	Jul-2008	N.A	N.A	-	-	-	-	-
21 Pakistan Income Fund	Mar-2002	MFR	PACRA	5-Star	-	4-Star	A+(f)	A-(f)
22 Pakistan Cash Management Fund	May-2008	N.A	N.A	-	-	-	-	-
23 DOBOP Advantage Plus Fund	Oct-2007	MFR	N.A	-	-	-	-	-
24 Reliance Income Fund	Oct-2006	MFR	N.A	-	-	-	-	-
25 United Growth & Income Fund	Mar-2006	MFR	N.A	-	-	-	-	-
26 United Money Market Fund	Aug-2002	MFR	N.A	-	-	-	-	-

EQUITY FUNDS

Equity Funds	Fund Inception	Type of Rating	Rating Agency	2008	2007	2006	2005	2004
27 AKD Opportunity Fund	Mar-2006	MFR	JCR-VIS	MFR 3-Star	-	-	-	-
28 AMZ Plus Stock Fund	Jul-2006	MFR	N.A	-	-	-	-	-
29 Atlas Stock Market Fund	Nov-2004	MFR	PACRA	-	-	4-Star	-	-
30 Crosby Dragon Fund	Sep-2003	MFR	PACRA	-	-	3-Star	-	-
31 HBL Stock Fund	Aug-2007	MFR	JCR-VIS	MFR 5-Star	-	-	-	-
32 IGI Stock Fund	Jul-2008	N.A	N.A	-	-	-	-	-
33 KASB Stock Fund	Mar-2007	MFR	N.A	-	-	-	-	-
34 MCB Dynamic Stock Fund	Mar-2007	MFR	N.A	-	-	-	-	-
35 NAFA Stock Fund	Jan-2007	MFR	JCR-VIS	MFR 5-Star	-	-	-	-
36 National Investment Trust	Nov-1962	MFR	PACRA	5-Star	-	4-Star	AA(f)	AA(f)
37 Pakistan Stock Market Fund	Mar-2002	MFR	PACRA	5-Star	-	5-Star	AA(f)	AA(f)
38 United Stock Advantage Fund	Aug-2006	MFR	JCR-VIS	MFR 4-Star	-	-	-	-

BALANCED/ ASSET ALLOCATION FUNDS

Asset Allocation Funds	Fund Inception	Type of Rating	Rating Agency	2008	2007	2006	2005	2004
39 Alfalah GHP Value Fund	Oct-2005	MFR	N.A	-	-	-	-	-
40 Askari Asset Allocation Fund	Sep-2007	MFR	N.A	-	-	-	-	-
41 Faysal Balanced Growth Fund	Apr-2004	MFR	JCR-VIS	MFR 4-Star	-	-	-	-
42 HBL Multi Asset Fund	Dec-2007	MFR	N.A	-	-	-	-	-
43 JS Aggressive Asset Allocation Fund (Formerly UTP Aggressive Asset Allocation Fund)	Jun-2005	MFR	N.A	-	-	-	-	-
44 KASB Balanced Fund	Dec-2007	MFR	N.A	-	-	-	-	-
45 MCB Dynamic Allocation Fund	Mar-2008	MFR	N.A	-	-	-	-	-
46 NAFA Multi Asset Fund	Jan-2007	MFR	JCR-VIS	MFR 5-Star	-	-	-	-
47 Pakistan Cap Market Fund	Jan-2004	MFR	N.A	-	-	-	-	-
48 Unit Trust of Pakistan	Oct-1997	MFR	PACRA	5-Star	-	5-Star	AA(f)	AA(f)

ISLAMIC FUNDS

Islamic Income Funds	Fund Inception	Type of Rating	Rating Agency	2008	2007	2006	2005	2004
49 KASB Islamic Income Fund	Jun-2008	N.A	N.A	-	-	-	-	-
50 Meezan Islamic Income Fund	Jan-2007	MFR	N.A	-	-	-	-	-
51 NAFA Islamic Income Fund	Oct-2007	MFR	N.A	-	-	-	-	-
52 United Islamic Income Fund	Oct-2007	MFR	N.A	-	-	-	-	-
Islamic Equity Funds	Fund Inception	Type of Rating	Rating Agency	2008	2007	2006	2005	2004
53 Atlas Islamic Fund	Jan-2007	MFR	N.A	-	-	-	-	-
54 Meezan Islamic Fund	Aug-2003	MFR	PACRA	5-Star	-	5-Star	-	-
55 Pakistan International Islamic Fund - A	May-2006	MFR	N.A	-	-	-	-	-
56 UTP - Islamic Fund	Dec-2002	MFR	PACRA	-	-	3-Star	-	-
Islamic Asset Allocation Funds	Fund Inception	Type of Rating	Rating Agency	2008	2007	2006	2005	2004
57 Alfalah GHP Islamic Fund	Sep-2007	MFR	N.A	-	-	-	-	-
58 Dawood Islamic Fund	Jul-2007	MFR	N.A	-	-	-	-	-
59 NAFA Islamic Multi Asset Fund	Oct-2007	MFR	N.A	-	-	-	-	-
60 United Composite Islamic Fund	Dec-2006	MFR	N.A	-	-	-	-	-
Islamic Capital Protected Funds	Fund Inception	Type of Rating	Rating Agency	2008	2007	2006	2005	2004
61 Meezan Capital Protected Fund	Jun-2008	N.A	N.A	-	-	-	-	-

FUND OF FUNDS

Fund of Funds	Fund Inception	Type of Rating	Rating Agency	2008	2007	2006	2005	2004
62 JS Fund of Funds (Formerly UTP - Fund of Funds)	Oct-2005	MFR	N.A	-	-	-	-	-

SPECIALTY FUNDS

Capital Protected Funds	Fund Inception	Type of Rating	Rating Agency	2008	2007	2006	2005	2004
63 Alfalah GHP Principal Protected Fund	Jul-2008	-	-	-	-	-	-	-
64 JS Capital Protected Fund (Formerly UTP - Capital Protected Fund)	Feb-2007	MFR	N.A	-	-	-	-	-
65 JS Capital Protected Fund II (Formerly UTP - Capital Protected Fund II)	Jun-2007	MFR	N.A	-	-	-	-	-
66 JS Capital Protected Fund III	Sep-2007	MFR	N.A	-	-	-	-	-
67 JS Capital Protected Fund IV	Apr-2008	N.A	N.A	-	-	-	-	-
Index Tracker Funds	Fund Inception	Type of Rating	Rating Agency	2008	2007	2006	2005	2004
68 AKD Index Tracker	Oct-2005	MFR	N.A	-	-	-	-	-
69 UTP - A 30+ Fund	May-2006	MFR	PACRA	4-Star	-	-	-	-

RATING DEFINITIONS

PACRA (New)

Mutual Fund Rating (Star Rating) (New)	Definition
★★★★★	Superior
★★★★	Good
★★★	Average
★★	Weak
★	Poor

PACRA assigns two types of star ratings: 'normal ratings' based on the trailing 12-month period and 'long-term rating' based on the trailing 36-month period. The star rating is strictly a quantitative measure and funds are rated within their respective categories. The rating exercise measures performance of funds in a risk and return combination and then funds are ranked accordingly on the basis of their performance during a given financial year. It is important to note that a fund's particular star rating is with reference to its category and consequently, ratings are comparable only in the same category.

The Star rating was introduced for mutual funds in August, 2005. Subsequent to which all funds beginning year 2006 were rated on the Star methodology, which is the standard used by international rating companies. Prior to the new system, PACRA used the rankings described below:

Mutual Fund Rating (Old)

AAA(f)	A mutual fund showing a consistently outstanding performance with very strong capacity to respond to future opportunities or stress situations.
AA(f)	A mutual fund consistently outperforming its peers with strong capacity to respond to future opportunities or stress situations.
A(f)	A mutual fund with stable performance generally in line with its peers with adequate capacity to respond to future opportunities or stress situations.
BBB(f)	A mutual fund with performance comparable to peers but showing a relatively higher volatility and lower capacity to respond to future opportunities.
BB(f)	A mutual fund with a below average performance and limited capacity to respond to future opportunities or stress situations.

A plus (+) or minus (-) may be appended to a rating to denote relative status within major rating categories.

JCR-VIS

Fund Stability Ratings

AAA(f)	Highest degree of stability in returns. Risk is negligible with very low sensitivity to changing economic conditions.
AA+(f)	High degree of stability in returns.
AA(f)	Risk is modest but may vary slightly from time to time because of changing economic conditions.
AA-(f)	Moderate degree of stability in returns. Risk factors may vary with possible changes in the economy.
A+(f)	Adequate degree of stability in returns. Risk factors are considered variable if changes occur in the economy.
A(f)	Low degree of stability in returns. Risk factors are sensitive to changes in the economy.
A-(f)	Very low degree of stability in returns. Risk factors are capable of fluctuating widely if changes occur in the economy.
BB(f)	Very low degree of stability in returns. Risk factors are capable of fluctuating widely if changes occur in the economy.
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