

MUTUAL FUNDS' RATINGS
OPEN-ENDED MUTUAL FUNDS'
FUND STABILITY RATINGS & NORMAL 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	FS	JCR-VIS	-	A-(f)	-	-	-
2 Alfalah GHP Income Multiplier	Jun-2007	MFR	N.A	-	-	-	-	-
3 AMZ Plus Income Fund	Feb-2006	MFR	PACRA	5-Star	-	-	-	-
4 AMZ Plus Income Fund	Feb-2006	FS	JCR-VIS	-	-	A(f)	-	-
5 Askari Income Fund	Mar-2006	MFR	PACRA	5-Star	-	-	-	-
6 Atlas Income Fund	Mar-2004	MFR	PACRA	4-Star	5-Star	4-Star	-	-
7 BMA Chundrigar Road Saving Fund	Aug-2007	N.A	N.A	-	-	-	-	-
8 Dawood Money Market Fund	Apr-2003	MFR	PACRA	5-Star	5-Star	5-Star	-	-
9 Faysal Income & Growth Fund	Oct-2005	FS	JCR-VIS	A+(f)	-	A+(f)	-	-
9 Faysal Savings Growth Fund	May-2007	FS	JCR-VIS	A(f)	-	-	-	-
10 First Habib Income Fund	Jun-2007	N.A	N.A	-	-	-	-	-
11 HBL Income Fund	Mar-2007	N.A	N.A	-	-	-	-	-
12 IGI Income Fund	Apr-2007	N.A	N.A	-	-	-	-	-
13 JS Aggressive Income Fund	Jan-2008	N.A	N.A	-	-	-	-	-
14 JS Income Fund (Formerly UTP Income Fund)	Aug-2002	MFR	PACRA	5-Star	5-Star	5-Star	-	-
15 KASB Liquid Fund	May-2006	MFR	PACRA	5-Star	-	-	-	-
16 MCB Dynamic Cash Fund	Mar-2007	N.A	N.A	-	-	-	-	-
17 MetroBank - Pakistan Sovereign Fund	Mar-2003	MFR	PACRA	4-Star	4-Star	-	-	-
18 NAFSA Cash Fund	Apr-2006	FS	JCR-VIS	-	A(f)	A(f)	-	-
19 NAFSA Income Fund	Mar-2008	N.A	N.A	-	-	-	-	-
20 NAMCO Income Fund	Jul-2008	N.A	N.A	-	-	-	-	-
21 Pakistan Income Fund	Mar-2002	MFR	PACRA	5-Star	4-Star	4-Star	-	-
22 Pakistan Cash Management Fund	May-2008	N.A	N.A	-	-	-	-	-
23 POBOP Advantage Plus Fund	Oct-2007	FS	JCR-VIS	-	A(f)	-	-	-
24 Reliance Income Fund	Oct-2006	N.A	N.A	-	-	-	-	-
25 United Growth & Income Fund	Mar-2006	FS	JCR-VIS	A(f)	A(f)	-	-	A+(f)
26 United Money Market Fund	Aug-2002	MFR	PACRA	4-Star	4-Star	-	-	-
		FS	JCR-VIS	A+(f)	A+(f)	-	-	A+(f)

EQUITY FUNDS

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30 Crosby Dragon Fund	Sep-2003	MFR	PACRA	-	Withdrawn	3-Star	-	-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

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	PACRA	5-Star	5-Star	-	-	-
40 Askari Asset Allocation Fund	Sep-2007	N.A	N.A	-	-	-	-	-
41 Faysal Balanced Growth Fund	Apr-2004	N.A	N.A	-	-	-	-	-
42 HBL Multi Asset Fund	Dec-2007	N.A	N.A	-	-	-	-	-
43 JS Aggressive Asset Allocation Fund (Formerly UTP Aggressive Asset Allocation Fund)	Jun-2005	MFR	PACRA	4-Star	5-Star	-	-	-
44 KASB Balanced Fund	Dec-2007	N.A	N.A	-	-	-	-	-
45 MCB Dynamic Allocation Fund	Mar-2008	N.A	N.A	-	-	-	-	-
46 NAFSA Multi Asset Fund	Jan-2007	N.A	N.A	-	-	-	-	-
47 Pakistan Cap Market Fund	Jan-2004	N.A	PACRA	5-Star	3-Star	5-Star	-	-
48 Unit Trust of Pakistan	Oct-1997	N.A	PACRA	5-Star	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	FS	JCR-VIS	A(f)	-	-	-	-
51 NAFSA Islamic Income Fund	Oct-2007	N.A	N.A	-	-	-	-	-
52 United Islamic Income Fund	Oct-2007	N.A	N.A	-	-	-	-	-
Islamic Equity Funds	Fund Inception	Type of Rating	Rating Agency	2008	2007	2006	2005	2004
53 Atlas Islamic Fund	Jan-2007	N.A	N.A	-	-	-	-	-
54 Meezan Islamic Fund	Aug-2003	MFR	PACRA	5-Star	5-Star	5-Star	-	-
55 Pakistan International Islamic Fund-A	May-2006	MFR	PACRA	4-Star	-	-	-	-
56 UTP - Islamic Fund	Dec-2002	MFR	PACRA	4-Star	5-Star	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	N.A	N.A	-	-	-	-	-
58 Dawood Islamic Fund	Jul-2007	N.A	N.A	-	-	-	-	-
59 NAFSA Islamic Multi Asset Fund	Oct-2007	N.A	N.A	-	-	-	-	-
60 United Composite Islamic Fund	Dec-2006	N.A	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	PACRA	4-Star	-	-	-	-

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	N.A	N.A	-	-	-	-	-
65 JS Capital Protected Fund II (Formerly UTP-Capital Protected Fund II)	Jun-2007	N.A	N.A	-	-	-	-	-
66 JS Capital Protected Fund III	Sep-2007	N.A	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	N.A	N.A	-	-	-	-	-
69 UTP - A 30+ Fund	May-2006	MFR	PACRA	5-Star	-	-	-	-

RATING DEFINITIONS

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

PACRA assigns two types of star ratings: 'normal ratings' based on the trailing 12-months 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 or stress situations.
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 economics conditions.
AA-(f)	
A+(f)	Moderate degree of stability in returns. Risk factors may vary with possible changes in the economy.
A(f)	
A-(f)	
BBB+(f)	Adequate degree of stability in returns. Risk factors are considered variable if changes occur in the economy.
BBB(f)	
BBB-(f)	
BB+(f)	Low degree of stability in returns. Risk factors are sensitive to changes in the economy.
BB(f)	
BB-(f)	
B(f)	Very low degree of stability in returns. Risk factors are capable of fluctuating widely if changes occur in the economy.

JCR-VIS assigns three types of ratings to the mutual fund industry. (1) Fund Performance Rankings, (2) Fund Stability Ratings and (3) Management Quality Ratings.

While fund stability ratings are assigned only to income & bond funds, performance rankings may be assigned to any fund type. A significant weight of performance rankings is taken into the management quality ratings. Where stability ratings are assigned, the management quality ratings are built in.

The Fund Stability Rating measures the sensitivity of a fund's Net Asset Value (NAV) and total return to changing market conditions with an emphasis on downside risk. Ratings may be assigned a (+/-) to indicate the relative degree of strength in each category.

MUTUAL FUNDS' RATINGS

CLOSED-END MUTUAL FUNDS'
FUND STABILITY RATINGS & NORMAL RATINGS

As of June 30, 2008

Income/ Money Market/ Debt Funds	Fund Inception	Type of Rating	Rating Agency	2008	2007	2006	2005	2004
1 Pak Oman Advantage Fund	May-2007	FS	JCR-VIS	AA-(f)	AA-(f)	-	-	-
Equity Funds								
2 Golden Arrow Selected Stocks Fund	May-1983	N.A	N.A	-	-	-	-	-
3 Pakistan Premier Fund	Jan-2003	MFR	PACRA	4-Star	4-Star	5-Star	AA(f)	AA(f)
4 Asian Stocks Fund	Jul-1995	N.A	N.A	-	-	-	-	-
5 First Dawood Mutual Fund	Mar-2005	MFR	PACRA	4-Star	4-Star	-	-	-
6 First Capital Mutual Fund	May-1995	MFR	PACRA	4-Star	5-Star	-	-	-
7 UTP- Large Cap Fund	Apr-2004	MFR	PACRA	4-Star	4-Star	-	-	-
8 JS Growth Fund (formally UTP Growth Fund)	Apr-2006	MFR	PACRA	3-Star	-	-	-	-
9 PICIC Growth Fund	Jul-2004	N.A	N.A	-	-	-	-	-
10 PICIC Investment Fund	Jun-2004	N.A	N.A	-	-	-	-	-
11 PICIC Energy Fund	Jan-2006	N.A	N.A	-	-	-	-	-
12 Safeway Mutual Fund	Jul-1995	N.A	N.A	-	-	-	-	-
Asset Allocation Funds								
13 Pakistan Strategic Allocation Fund	Sep-2004	MFR	PACRA	4-Star	4-Star	5-Star	-	-
14 JS Value Fund (formally BSJS Balance Fund)	Jan-1996	MFR	PACRA	5-Star	5-Star	4-Star	AA(f)	AA(f)
15 NAMCO Balanced Fund	May-2006	N.A	N.A	-	-	-	-	-
16 WE Balanced Fund	Nov-2006	N.A	N.A	-	-	-	-	-
Islamic Funds								
17 Meezan Balanced Fund	Dec-2004	MFR	PACRA	5-Star	5-Star	5-Star	-	-
18 Al Meezan Mutual Fund	Jan-1996	MFR	PACRA	4-Star	4-Star	5-Star	-	-
Capital Protected Funds								
19 Pakistan Capital Protected Fund - 1	Jul-2007	N.A	N.A	-	-	-	-	-
20 BMA Principal Guaranteed Fund - 1	Dec-2006	N.A	N.A	-	-	-	-	-
21 UBL Capital Protected Fund - 1	Jul-2008	N.A	N.A	-	-	-	-	-
Fund of Funds								
22 Atlas Fund of Funds	Dec-2004	MFR	PACRA	5-Star	5-Star	4-Star	-	-

Fund Performance Ranking	
MFR 5-Star	Very good performance.
MFR 4-Star	Good performance.
MFR 3-Star	Average performance.
MFR 2-Star	Below average performance.
MFR 1-Star	Weak performance.

Fund Performance Rankings are based on a pure quantitative model, comparing historical risk-adjusted returns of funds investing in largely the same asset class. A basic score is arrived at by comparing the risk adjusted return of individual funds relative to the best in the peer group. JCR-VIS has two performance rankings Long Term which is for 2 years and Short Term which is for 1 year.

MFR: Mutual Fund Ranking or Performance. This could be long-term or short-term.

FS: Fund Stability Ratings.

Funds not yet rated: Funds which started operations in the last quarter of 2006 or later did not have full-year results for the rating agencies to base their evaluations. Therefore, it is expected that post-June 2008, majority of these funds will have obtained their ratings.

Important Note: As per the NBFC NE Regulations, 2007 2007 Clause 46 (i) of Part IV, an NBFC licensed to operate as an asset management company shall be obliged to obtain a rating of the open-ended or closed-end scheme, once the scheme becomes eligible for rating as per the rating criteria of the rating agency, and such rating shall be updated atleast once every financial year and also published closed-end scheme.