

**ASSET MANAGEMENT COMPANIES' RATINGS  
MANAGEMENT QUALITY & ENTITY RATINGS**

As of June 30, 2008

Company Name	Inception Date	Type of Rating	Rating Agency	2008	2007	2006	2005	2004
1 AKD Invest. Mang. Ltd.	Sep-2004	AMR	JCR-VIS	-	AM3+	AM3+	-	-
2 Al Falah GHP Invest. Mang. Ltd.	Sep-2005	AMR	PACRA	AM3	-	AM3	-	-
3 Al Meezan Invest. Mang. Ltd.	Feb-1995	AMR	JCR-VIS	-	AM2	AM2	-	-
		Entity	JCR-VIS	A	-	-	-	-
4 AMZ Asset Mang. Ltd.	Jun-2004	AMR	JCR-VIS	AM3+	AM3+	-	-	-
5 Arif Habib Invest. Mang. Ltd.	Jun-2000	AMR	PACRA	AM2	-	AM2	AM2	AM2
		Entity	PACRA	A+/A1	-	A+/A1	-	-
6 Asian Capital Mang. Ltd.	Jul-1994	AMR	N.A	-	-	-	-	-
7 Askari Invest. Mang. Ltd.	Sep-2005	AMR	PACRA	-	AM3	-	-	-
8 Atlas Asset Mang. Ltd.	Aug-2002	AMR	PACRA	-	AM3+	AM3+	AM3	AM3
9 BMA Asset Mang. Ltd.	May-2005	AMR	JCR-VIS	AM2-	-	AM3-	-	-
10 Crosby Asset Mang. (Pak) Ltd.	Sep-2003	AMR	PACRA	-	Withdrawn	AM4	AM4	-
		AMR	JCR-VIS	-	AM4-	AM4-	-	-
11 Dawood Capital Mang. Ltd.	May-2003	AMR	PACRA	AM3	-	AM3	-	-
12 Faysal Asset Mang. Ltd.	Year-2003	AMR	JCR-VIS	AM3+	-	AM3	-	-
13 First Capital Invest. Mang. Ltd.	Oct-1994	AMR	PACRA	-	AM4+	AM4+	-	-
14 Habib Asset Mang. Ltd.	Sep-2005	AMR	PACRA	-	AM3-	-	-	-
15 HBL Asset Mang. Ltd.	Feb-2006	AMR	JCR-VIS	AM3	-	-	-	-
16 IGI Funds Ltd.	May-2006	AMR	PACRA	-	AM3-	-	-	-
17 JS Invest.s	Feb-1995	AMR	PACRA	AM2+	AM2	AM2	AM2	AM2
		Entity	PACRA	AA-	AA-	-	-	-
18 KASB Fund Ltd.	Jan-2005	AMR	PACRA	AM3+	-	AM3+	-	-
	Jan-2005	AMR	JCR-VIS	AM2	-	-	-	-
19 MCB Asset Mang. Ltd.	Feb-2006	AMR	PACRA	-	AM3+	AM3	-	-
20 National Asset Mang. Co. Ltd.	Oct-2005	AMR	JCR-VIS	AM3-	AM3-	-	-	-
21 National Fullerton Asset Mang. Ltd.	Dec-2005	AMR	JCR-VIS	-	AM2	AM2	-	-
22 National Invest. Trust	Nov-1962	AMR	PACRA	-	-	AM2-	-	-
		AMR	JCR-VIS	AM2	-	AM2	-	-
23 Noman Abid Asset Mang. Ltd.	N.A	AMR	N.A	-	-	-	-	-
24 Pak Oman Asset Mang. Ltd.	Jul-2006	AMR	JCR-VIS	AM3+	-	-	-	-
25 PICIC Asset Mang. Ltd.	Jun-2004	AMR	JCR-VIS	Rating Watch	-	AM2	-	-
26 Safeway Asset Mang. Ltd.	May-1994	AMR	N.A	-	-	-	-	-
27 UBL Fund Managers Ltd.	Year-2001	AMR	JCR-VIS	AM2-	AM2-	-	AM3	A(MQ)
28 WE Invest. Mang. Ltd.	Dec-1994	AMR	JCR-VIS	-	AM4+	-	-	-

AMR: This denotes Asset Management Company rating.

Entity: This denotes the credit rating of a company as a debt issuer. These ratings can be short-term or long-term.

**Important Note:** As per the NBFC & NE Regulations, 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 in the annual and quarterly reports of the closed-end scheme.

RATING DEFINITIONS	
PACRA	JCR-VIS
<b>Asset Manager Rating</b>	<b>Management Quality Ratings</b>
<b>AM1</b> Asset manager meets or exceeds the overall investment management industry best practices and highest benchmarks in all criteria under review.	<b>AM1</b> Highest
	<b>AM2</b> High Management Quality
	<b>AM3</b> Good Management Quality
	<b>AM4</b> Adequate Management Quality
	<b>AM5</b> Weak Management Quality
<b>AM2</b> Asset manager meets very high investment management industry standards and benchmarks with noted strengths in several of the rating factors.	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.
<b>AM3</b> Asset manager meets high investment management industry standards and benchmarks.	The Management Quality Rating provides an opinion on the overall quality of the management company as a fund manager, including organizational structure, quality of human resources, degree of oversight and accountability, particularly as regards risk management capabilities.
<b>AM4</b> Asset manager demonstrates an adequate organization that meets investment management industry standards and benchmarks.	
<b>AM5</b> Asset manager does not meet the minimum investment management industry standards and benchmarks.	
PACRA issues AM rating to provide investors with an independent and professional assessment of an asset manager's capabilities. The ratings are on a scale of 'AM1' to 'AM5' with 'AM1' being the highest. "+" or "-" maybe appended to a rating to denote relative status within major rating categories barring the 'AM1' and 'AM5' rating categories.	Management Quality Ratings may be appended with +/- sign to indicate the relative degree of strength within each category.
	<b>Entity Ratings*: Long Term</b>
	<b>AAA</b> Highest credit quality.
	<b>AA+, AA, AA-</b> High credit quality.
	<b>A+, A, A-</b> Good credit quality.
	<b>BBB+, BBB,</b>
	<b>BBB-</b> Adequate credit quality.
	<b>BB+, B, B-</b> Obligations deemed likely to be met.
	<b>B+, B, B-</b> Obligations deemed less likely to be met.
	<b>CCC</b> Considerable uncertainty exists towards meeting the obligations.
	<b>CC</b> A high default risk.
	<b>C</b> A very high default risk.
	<b>D</b> Defaulted obligations.
	<b>Entity Ratings: Short Term</b>
<b>A1+</b> Highest capacity for timely repayment.	<b>A-1+</b> Highest certainty of timely repayment.
<b>A1</b> Strong capacity for timely repayment.	<b>A-1</b> High certainty of timely repayment.
<b>A2</b> Satisfactory capacity for timely repayment, although such capacity maybe susceptible to adverse changes in business, economic or financial conditions.	<b>A-2</b> Good certainty of timely repayment.
	<b>A-3</b> Risk factors are larger and subject to more variation. Nevertheless, timely payment is expected.
<b>A3</b> Adequate capacity for timely repayment. Such capacity is more susceptible to adverse changes in business, economic, or financial conditions than for obligations in higher categories.	<b>B</b> Liquidity may not be sufficient to ensure timely payment of obligations. Capacity for timely payment of obligations is doubtful.
<b>B</b> Obligations for which the capacity for timely repayment is susceptible to adverse changes in business, economic, or financial conditions.	
<b>C</b> Obligations for which there is an inadequate capacity to ensure timely repayment.	
<b>D</b> Obligations which have a high risk of default or which are currently in default.	
<b>Entity Ratings signify the level of investment risk, and the capacity and/ or willingness of an entity to meet its debt obligations to senior unsecured creditors. It is measured by long and short-term ratings.</b>	<b>Rating Watch</b> JCR-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).
	<b>Withdrawal</b> Rating(s) are withdrawn for: a) Non-renewal/ cancellation of the rating agreement; b) Maturity of a rated issue; and c) Cessation of an entity for any reason.

Entity ratings are not compulsory. These are requested by AMCs if they need to issue debt. Entity ratings are both long-term and short-term