



Rating Action

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PACRA ASSIGNS STAR RANKINGS TO FUNDS OF ARIF HABIB INVESTMENTS LIMITED (PERIOD ENDED JUNE 30, 2011)

PACRA has assigned rankings to the following funds of Arif Habib Investments Limited based on performance review for the period ended June 30, 2011 (trailing 12 months for normal star rankings and trailing 36 months for long term star rankings).

| | Fund | Category | Star Ranking | |
|---|-------------------------------------|--------------------------|--------------|-----------|
| | | | Short Term | Long Term |
| 1 | Pakistan Capital Market Fund | Balanced (Open End) | 2 | 3 |
| 2 | Pakistan Int'l Element Islamic Fund | Islamic Asset Allocation | 3 | 2 |
| 3 | Pakistan Stock Market Fund | Equity (Open End) | 2 | 4 |
| 4 | Pakistan Premier Fund | Equity (Open End) | 3 | 4 |
| 5 | Pakistan Strategic Allocation fund | Equity (Open End) | 3 | 4 |
| 6 | MCB Dynamic Stock Fund | Equity (Open End) | 4 | 5 |
| 7 | MCB Dynamic Allocation Fund | Asset Allocation | 4 | 4 |

The Mutual Fund Performance Ranking (Star Ranking) aims to distinguish funds based on their relative actual performance within a category of similar funds. In measuring performance, PACRA considers absolute monthly return and its variance measured through standard deviation. The ranking is a pure quantitative measure based on historical returns of a fund relative to other funds, and does not take into account other factors including fund management capability of the asset manager and the quality of risk management systems, controls and processes. Hence, the rankings do not provide any assurance as to future returns of the fund.

| | | |
|----------------------|-------|---------------|
| RANKING SCALE | ☆☆☆☆☆ | Superior |
| | ☆☆☆☆ | Good |
| | ☆☆☆ | Average |
| | ☆☆ | Below Average |
| | ☆ | Weak |

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