



**Rating Action**

Lahore: (February 10, 2009)

**Analyst**

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**PACRA ASSIGNS STAR RANKINGS TO THE ELIGIBLE FUNDS OF ARIF HABIB INVESTMENT MANAGEMENT LIMITED (PERIOD ENDED JUNE 30, 2008)**

PACRA has assigned following rankings to the eligible funds of Arif Habib Investment Management Limited based on performance review for the period ended June 30, 2008 (trailing 12 months for normal star rankings and trailing 36 months for long term star rankings).

Fund	Category	Star Ranking	
		Normal	Long-Term
1 Pakistan Stock Market Fund	Equity Open-End	4-Star	2-Star
2 Pakistan Premier Fund	Equity Closed-End	3-Star	3-Star
3 Pakistan Strategic Allocation Fund	Equity Closed-End	3-Star	3-Star
4 Pakistan Capital Market Fund	Asset Allocation	2-Star	
5 Metro Bank - Pakistan Sovereign Fund	Income	1-Star	2-Star
6 Pakistan Income Fund	Income	3-Star	4-Star
7 Pakistan Intl. Element Islamic Fund	Islamic Equity	4-Star	

The Mutual Fund Performance Ranking (Star Ranking) aims to distinguish funds based on their relative actual performance within a similar category of funds. In measuring performance PACRA considers absolute monthly return and risk adjusted return 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 any other factor including fund management capability of the asset manger and the quality of risk management and other systems and processes. Hence, the rankings do not provide any assurance as to future returns of the fund.

**RATING SCALE**

- ☆☆☆☆☆ Superior
- ☆☆☆☆ Good
- ☆☆☆ Average
- ☆☆ Below Average
- ☆ Weak

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