



Rating Action

Lahore: (February 10,2009)

Analyst

Muhammad Aamir Khan
(+92-42-5869504)
aamir@pacra.com

PACRA ASSIGNS STAR RANKING TO FIRST HABIB INCOME FUND (PERIOD ENDED JUNE 30, 2008)

PACRA has assigned following ranking to the eligible fund (First Habib Income Fund) of Habib Asset 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	First Habib Income Fund	Income	3-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

Disclaimer

This press release is being transmitted for the sole purpose of dissemination through print/electronic media. The press release may be used in full or in part without changing the meaning or context thereof with due credit to PACRA.

The primary function of PACRA is to evaluate the capacity and willingness of an entity to honor its obligations. Our ratings reflect an independent, professional and impartial assessment of the risks associated with a particular instrument or an entity. PACRA's comprehensive offerings include instrument and entity credit ratings, insurer financial strength ratings, fund ratings, asset manager ratings and real estate gradings. PACRA's opinion is not a recommendation to purchase, sell or hold a security, in as much as it does not comment on the security's market price or suitability for a particular investor.