

# Press Release

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## Star Rankings of Mutual Funds

**Karachi, October 10, 2008:** JCR-VIS Credit Rating Company Limited has decided to withhold further ranking updates. Subsequent to year ended June 2008, the period for which last ranking update was made for equity funds, the stock market has experienced significant decline. The KSE-100 index shed over 3,000 points, following which a floor at 9,144 was fixed as of the prices of August 27, 2008.

The ability of asset management companies to actively manage equity funds had been constrained by the decision of the stock exchange to place a floor on the index. Furthermore, the directive of the Securities and Exchange Commission of Pakistan on October 7, 2008, to suspend the issuance and redemption of units by mutual funds with direct exposure to equity market has incapacitated the fund managers.

Star rankings present only comparative performance within a peer group, based on historical risk adjusted returns and do not provide assurance of future returns. However, JCR-VIS believes that further ranking updates in the backdrop of recent regulatory actions, would not be able to capture either true performance or fund manager's ability. Star rankings would be resumed once market conditions normalize.

For further information on this ranking announcement, please contact Mr. Safdar Kazi (Ext: 501) or Ms. Sobia Maqbool (Ext: 506) at 5311861-70 or fax to 5311872-3.

**Faheem Ahmad**  
**President & CEO**