



Rating Action

Lahore: (08-May-17)

Analyst

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Applicable Criteria and Related Research

- Methodology | Mutual Fund Ranking | Jun'16
- Sector Study | Mutual Funds | Oct'16

Disclaimer

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PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE ISLAMIC EQUITY CATEGORY | PERFORMANCE PERIOD: 1 YEAR

PACRA has assigned rankings to the following funds in the Islamic Equity Category (Open End) based on performance review of trailing 12 months (1 Year) for the period ended Dec 31, 2016.

Period 1 Year Jan 16 - Dec 2016		
Star Ranking	Funds (Total : 15)	PACRA Ranked Funds
5-Star	1	<ul style="list-style-type: none"> NAFA Islamic Active Allocation Equity Fund
4-Star	3	<ul style="list-style-type: none"> MCB Pakistan Islamic Stock Fund
3-Star	6	<ul style="list-style-type: none"> Alfalah GHP Islamic Stock Fund (Formerly: Alfalah GHP Islamic Fund) NAFA Islamic Stock Fund
2-Star	5	<ul style="list-style-type: none"> PIML Islamic Equity Fund
1-Star	-	-

The underlying universe of Islamic Equity funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: ABL Islamic Stock Fund, Al Ameen Shariah Stock Fund, Al Meezan Mutual Fund, Atlas Islamic Stock Fund, HBL Islamic Stock Fund, PICIC Islamic Stock Fund, Meezan Islamic Fund, JS Islamic Fund, NIT Islamic Equity Fund, and Al Ameen Islamic Dedicated Fund.

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 downside 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 a fund.

Ranking Scale	★ ★ ★ ★ ★	Superior
	★ ★ ★ ★	Good
	★ ★ ★	Average
	★ ★	Below Average
	★	Weak



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PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE ISLAMIC EQUITY CATEGORY | PERFORMANCE PERIOD: 3 YEAR

PACRA has assigned rankings to the following funds in the Islamic Equity Category (Open End) based on performance review of trailing 36 months (3 Year) for the period ended Dec 31, 2016.

Period 3 Year Jan 2013-Dec 2016		
Star Ranking	Funds (Total : 7)	PACRA Ranked Funds
5-Star	0	-
4-Star	1	-
3-Star	5	-
2-Star	0	-
1-Star	1	-

The underlying universe of Islamic Equity funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: Al Ameen Shariah Stock Fund, Al Meezan Mutual Fund, Atlas Islamic Stock Fund, HBL Islamic Stock Fund, Meezan Islamic Fund, JS Islamic Fund, and ABL Islamic Stock Fund.

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 downside 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 a fund.

Applicable Criteria and Related Research

- Methodology | Mutual Fund Ranking | Jun'16
- Sector Study | Mutual Funds | Oct'16

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Ranking Scale	★ ★ ★ ★ ★	Superior
	★ ★ ★ ★	Good
	★ ★ ★	Average
	★ ★	Below Average
	★	Weak



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PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE ISLAMIC EQUITY CATEGORY | PERFORMANCE PERIOD: 5 YEAR

PACRA has assigned rankings to the following funds in the Islamic Equity Category (Open End) based on performance review of trailing 60 months (5 Year) for the period ended Dec 31, 2016.

Period 5 Year Jan 2012-Dec 2016		
Star Ranking	Funds (Total : 6)	PACRA Ranked Funds
5-Star	0	-
4-Star	1	-
3-Star	4	-
2-Star	0	-
1-Star	1	-

The underlying universe of Islamic Equity funds used for above star rankings, in addition to PACRA ranked funds, includes the following funds: Al Ameen Shariah Stock Fund, Al Meezan Mutual Fund, Atlas Islamic Stock Fund, HBL Islamic Stock Fund, Meezan Islamic Fund, and JS Islamic Fund.

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 downside 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 a fund.

Ranking Scale	★ ★ ★ ★ ★	Superior
	★ ★ ★ ★	Good
	★ ★ ★	Average
	★ ★	Below Average
	★	Weak