



Rating Action

Lahore: (24-May-18)

Analyst

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Applicable Criteria and Related Research

- Star Ranking Methodology (June 17)
- Sector Study | Mutual Funds (May 18)

Disclaimer

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PACRA.

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

PACRA has assigned rankings to the following funds in the Equity Category (Open End) based on performance review of trailing 12 months (1 Year) for the period ended Dec 31, 2017.

Period 1 Year Jan 2017 - Dec 2017		
Star Ranking	Funds (Total : 20)	PACRA Ranked Funds
5-Star	2	-
4-Star	3	<ul style="list-style-type: none"> • MCB Pakistan Stock Market Fund • NAFA Stock Fund
3-Star	10	<ul style="list-style-type: none"> • AKD Opportunity Fund • Lakson Equity Fund
2-Star	3	<ul style="list-style-type: none"> • First Capital Mutual Fund
1-Star	2	-

The underlying universe of Equity funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: ABL Stock Fund, Askari Equity Fund, Atlas Stock Market Fund, First Habib Stock Fund, HBL Stock Fund, HBL Energy Fund (formerly: PICIC Energy Fund), HBL Equity Fund (formerly: PICIC Stock Fund), National Investment Unit Trust, United Stock Advantage Fund, JS Large Cap Fund, JS Value Fund, JS Growth Fund, PIML Value Equity Fund, Alfalah GHP Alpha Fund and Alfalah GHP 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.

Ranking Scale	Superior Good Average Below Average Weak
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PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE EQUITY CATEGORY | PERFORMANCE PERIOD: 3 YEAR

PACRA has assigned rankings to the following funds in the Equity Category (Open End) based on performance review of trailing 36 months (3 Year) for the period ended Dec 31, 2017.

Period 3 Year Jan 2015 - Dec 2017		
Star Ranking	Funds (Total : 19)	PACRA Ranked Funds
5-Star	1	<ul style="list-style-type: none"> NAFA Stock Fund
4-Star	7	<ul style="list-style-type: none"> MCB Pakistan Stock Market Fund AKD Opportunity Fund
3-Star	5	<ul style="list-style-type: none"> Lakson Equity Fund
2-Star	4	<ul style="list-style-type: none"> First Capital Mutual Fund
1-Star	2	-

The underlying universe of Equity funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: ABL Stock Fund, Askari Equity Fund, Atlas Stock Market Fund, First Habib Stock Fund, HBL Stock Fund, HBL Energy Fund (formerly: PICIC Energy Fund), HBL Equity Fund (formerly: PICIC Stock Fund), National Investment Unit Trust, United Stock Advantage Fund, JS Large Cap Fund, JS Value Fund, JS Growth Fund, Alfalah GHP Alpha Fund and Alfalah GHP 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.

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



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

PACRA has assigned rankings to the following funds in the Equity Category (Open End) based on performance review of trailing 60 months (5 Year) for the period ended Dec 31, 2017.

Period 5 Year Jan 2013 - Dec 2017		
Star Ranking	Funds (Total : 19)	PACRA Ranked Funds
5-Star	-	
4-Star	7	<ul style="list-style-type: none"> • NAFA Stock Fund • MCB Pakistan Stock Market Fund • AKD Opportunity Fund.
3-Star	6	<ul style="list-style-type: none"> • Lakson Equity Fund
2-Star	1	-
1-Star	5	<ul style="list-style-type: none"> • First Capital Mutual Fund

The underlying universe of Equity funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: ABL Stock Fund, Askari Equity Fund, Atlas Stock Market Fund, First Habib Stock Fund, HBL Stock Fund, HBL Energy Fund (formerly: PICIC Energy Fund), HBL Equity Fund (formerly: PICIC Stock Fund), National Investment Unit Trust, United Stock Advantage Fund, JS Large Cap Fund, JS Value Fund, JS Growth Fund, Alfalah GHP Alpha Fund and Alfalah GHP 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.

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