



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)

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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, 2017.

Table with 3 columns: Star Ranking, Funds (Total : 17), and PACRA Ranked Funds. Rows include 5-Star (1 fund), 4-Star (5 funds), 3-Star (6 funds), 2-Star (4 funds), and 1-Star (1 fund).

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, HBL Islamic Equity Fund, Meezan Islamic Fund, JS Islamic Fund, NIT Islamic Equity Fund, Al Ameen Islamic Dedicated Fund, NAFA Islamic Energy Fund, PIML Islamic Equity Fund and Alfalah GHP Islamic Stock Fund (Formerly: Alfalah GHP 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

Ranking Scale table showing star ratings from 1 to 5 and corresponding quality levels: Superior, Good, Average, Below Average, Weak.

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.



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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, 2017.

Period   3 Year   Jan 2015 - Dec 2017		
Star Ranking	Funds (Total : 12)	PACRA Ranked Funds
5-Star	-	-
4-Star	4	-
3-Star	5	<ul style="list-style-type: none"> <li>Alhamra Islamic Stock Fund (Formerly: MCB Pakistan Islamic Stock Fund)</li> </ul>
2-Star	2	-
1-Star	1	<ul style="list-style-type: none"> <li>First Habib Islamic Equity Fund (Formerly: First Habib Islamic Balanced Fund)</li> </ul>

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 Equity Fund, Meezan Islamic Fund, JS Islamic Fund, ABL Islamic Stock Fund. HBL Islamic Stock Fund, PIML Islamic Equity Fund and Alfalah GHP Islamic Stock Fund (Formerly: Alfalah GHP 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.

**Applicable Criteria and Related Research**

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

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<b>Ranking Scale</b>	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, 2017.

Period   5 Year   Jan 2013 - Dec 2017		
Star Ranking	Funds (Total : 9)	PACRA Ranked Funds
5-Star	-	-
4-Star	2	-
3-Star	5	<ul style="list-style-type: none"> <li>Alhamra Islamic Stock Fund (Formerly: MCB Pakistan Islamic Stock Fund)</li> </ul>
2-Star	1	-
1-Star	1	<ul style="list-style-type: none"> <li>First Habib Islamic Equity Fund (Formerly: First Habib Islamic Balanced Fund)</li> </ul>

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 Equity Fund, Meezan Islamic Fund, JS Islamic Fund, HBL Islamic Stock Fund, Alhamra Islamic Stock Fund (Formerly: MCB Pakistan Islamic Stock Fund) and Alfalah GHP Islamic Stock Fund (Formerly: Alfalah GHP 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

<b>Ranking Scale</b>	★ ★ ★ ★ ★	Superior
	★ ★ ★ ★	Good
	★ ★ ★	Average
	★ ★	Below Average
	★	Weak

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