



**Rating Action**

31<sup>st</sup> October 2018

**Analyst**

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**Applicable Criteria and Related Research**

- Performance Ranking Methodology (June 18)
- Sector Study | Mutual Funds | Performance Ranking (October 18)

**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 June 30, 2018.

Period   1 Year   July 2017 - June 2018		
Star Ranking	Funds (Total : 20)	PACRA Ranked Funds
5-Star	2	-
4-Star	2	<ul style="list-style-type: none"> <li>Alhamra Islamic Stock Fund (Formerly: MCB Pakistan Islamic Stock Fund)</li> </ul>
3-Star	10	<ul style="list-style-type: none"> <li>NAFA Islamic Stock Fund</li> <li>NAFA Islamic Active Allocation Equity Fund</li> <li>First Habib Islamic Stock Fund</li> </ul>
2-Star	4	-
1-Star	2	-

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, ABL Islamic Dedicated 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, Meezan Energy Fund, JS Islamic Fund, NIT Islamic Equity Fund, Al Ameen Islamic Dedicated Fund, NAFA Islamic Energy Fund, PIML Islamic Equity Fund, Alfalah GHP Islamic Dedicated 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.

<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: 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 June 30, 2018.

Period   3 Year   July 2015 - June 2018		
Star Ranking	Funds (Total : 14)	PACRA Ranked Funds
5-Star	1	-
4-Star	4	<ul style="list-style-type: none"> <li>• NAFA Islamic Stock Fund</li> </ul>
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	2	<ul style="list-style-type: none"> <li>• First Habib Islamic Stock 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, NIT Islamic Equity 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.

<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 June 30, 2018.

Period   5 Year   July 2013 - June 2018		
Star Ranking	Funds (Total : 10)	PACRA Ranked Funds
5-Star	-	-
4-Star	3	-
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 Stock 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, Meezan Islamic Fund, JS Islamic Fund, HBL Islamic Stock Fund, ABL 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 rankings do not provide any assurance as to future returns of a fund.

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