



## Rating Action

28 February 2019

### Analyst

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### Applicable Criteria and Related Research

- Performance Ranking Methodology (June 18)
- Sector Study | Mutual Funds | Performance Ranking (February 19)

### Disclaimer

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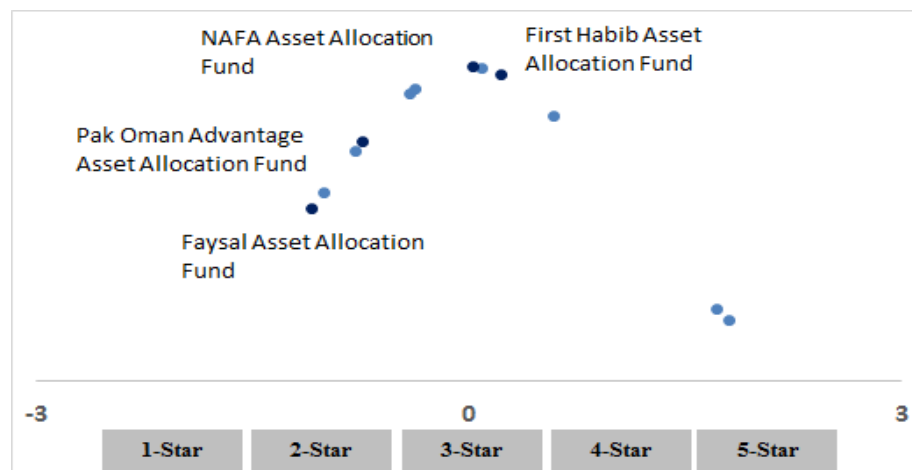
## PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE ASSET ALLOCATION CATEGORY | PERFORMANCE PERIOD: 1 YEAR

PACRA has assigned rankings to the following funds in the Asset Allocation category based on performance review of trailing 12 months (1 Year) for the period ended December 31<sup>st</sup>, 2018.

Period   1 Year   January 2018 - December 2018		
Star Ranking	Funds (Total : 12)	PACRA Ranked Funds
5-Star	2	-
4-Star	1	-
3-Star	5	First Habib Asset Allocation Fund NAFA Asset Allocation Fund
2-Star	4	Faysal Asset Allocation Fund Pak Oman Advantage Asset Allocation Fund
1-Star	-	-

The underlying universe of Asset Allocation funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: Alfalah GHP Value Fund, Askari Asset Allocation Fund, Lakson Asset Allocation Developed Markets Fund, Lakson Tactical Fund, MCB Pakistan Asset Allocation Fund, MCB Pakistan Frequent Payout fund, PIML Asset Allocation Fund and UBL Asset Allocation 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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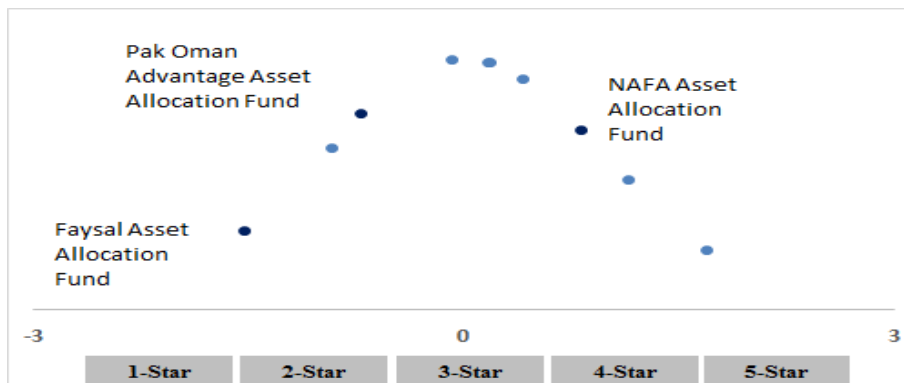
## PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE ASSET ALLOCATION CATEGORY | PERFORMANCE PERIOD: 3 YEAR

PACRA has assigned rankings to the following funds in the Asset Allocation category based on performance review trailing 36 months (3 Year) for the period ended December 31<sup>st</sup>, 2018.

Period   3 Year   January 2016 - December 2018		
Star Ranking	Funds (Total : 10)	PACRA Ranked Funds
5-Star	1	
4-Star	2	NAFA Asset Allocation Fund
3-Star	4	
2-Star	2	Pak Oman Advantage Asset Allocation Fund
1-Star	1	Faysal Asset Allocation Fund

The underlying universe of Asset Allocation funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: Alfalah GHP Value Fund, Askari Asset Allocation Fund, Lakson Asset Allocation Developed Markets Fund, Lakson Tactical Fund, MCB Pakistan Asset Allocation Fund, MCB Pakistan Frequent Payout fund and UBL Asset Allocation 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.



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Average  
Below Average  
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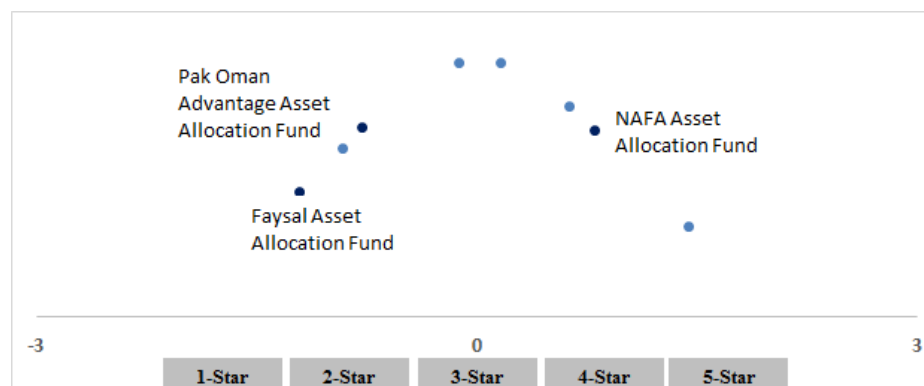
## PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE ASSET ALLOCATION CATEGORY | PERFORMANCE PERIOD: 5 YEAR

PACRA has assigned rankings to the following funds in the Asset Allocation category based on performance review of trailing 60 months (5 Year) for the period ended December 31<sup>st</sup>, 2018.

Period   5 Year   January 2014 - December 2018		
Star Ranking	Funds (Total : 8)	PACRA Ranked Funds
5-Star	1	
4-Star	2	NAFA Asset Allocation Fund
3-Star	2	
2-Star	3	Faysal Asset Allocation Fund Pak Oman Advantage Asset Allocation Fund
1-Star	-	

The underlying universe of Asset Allocation funds used for above star rankings, in addition to PACRA ranked funds, includes the following funds: Alfalah GHP Value Fund, Askari Asset Allocation Fund, Lakson Asset Allocation Developed Markets Fund, MCB Pakistan Asset Allocation Fund and Lakson Tactical 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 the fund.



### Ranking Scale



Superior  
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Average  
Below Average  
Weak