



Rating Action

28 February 2019

Analyst

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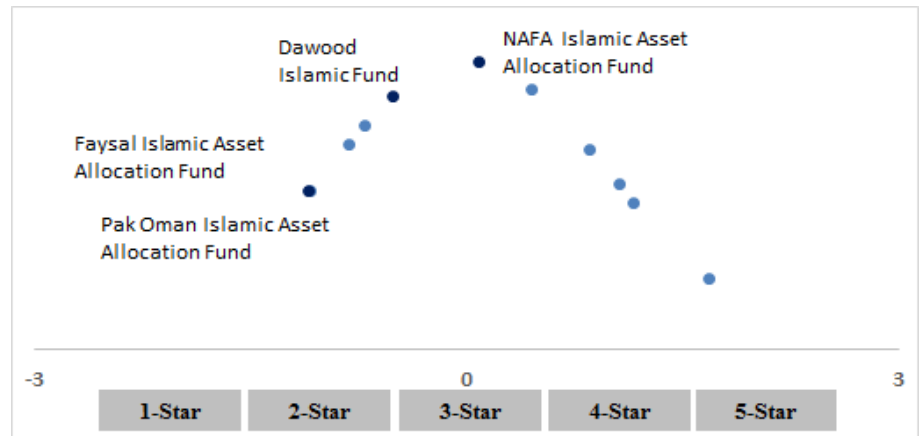
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE ISLAMIC ASSET ALLOCATION CATEGORY | PERFORMANCE PERIOD: 1 YEAR

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

Period 1 Year January 2018 - December 2018		
Star Ranking	Funds (Total : 11)	PACRA Ranked Funds
5-Star	1	-
4-Star	4	-
3-Star	1	NAFA Islamic Asset Allocation Fund
2-Star	5	Dawood Islamic Fund Faysal Islamic Asset Allocation Fund Pak Oman Islamic Asset Allocation Fund
1-Star	-	-

The underlying universe of Islamic Asset Allocation funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: Alfalah GHP Islamic Value Fund, Al-Ameen Islamic Asset Allocation Fund, Alhamra Islamic Asset Allocation Fund, Askari Islamic Asset Allocation Fund, HBL Islamic Asset Allocation Fund, Meezan Asset Allocation Fund and Lakson Islamic 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 a fund.



Applicable Criteria and Related Research

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

Disclaimer

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Ranking Scale



Superior
Good
Average
Below Average
Weak



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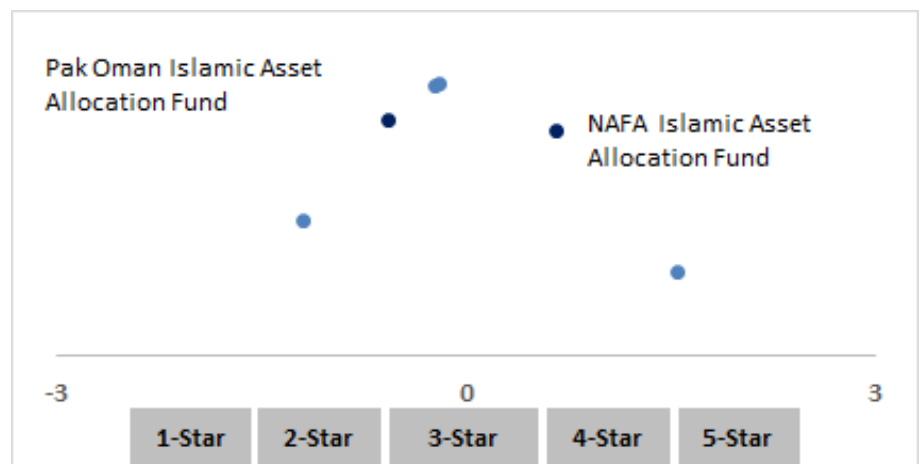
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE ISLAMIC ASSET ALLOCATION CATEGORY | PERFORMANCE PERIOD: 3 YEAR

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

Period 3 Year January 2016 - December 2018		
Star Ranking	Funds (Total : 6)	PACRA Ranked Funds
5-Star	1	-
4-Star	1	NAFA Islamic Asset Allocation Fund
3-Star	2	-
2-Star	2	Pak Oman Islamic Asset Allocation Fund
1-Star	-	-

The underlying universe of Islamic Asset Allocation funds used for above star rankings, in addition to PACRA ranked funds, includes the following funds: Askari Islamic Asset Allocation Fund, Alhamra Islamic Asset Allocation Fund, Al-Ameen Islamic Asset Allocation Fund, and Lakson Islamic 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 a fund.



Applicable Criteria and Related Research

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

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Ranking Scale	Superior Good Average Below Average Weak
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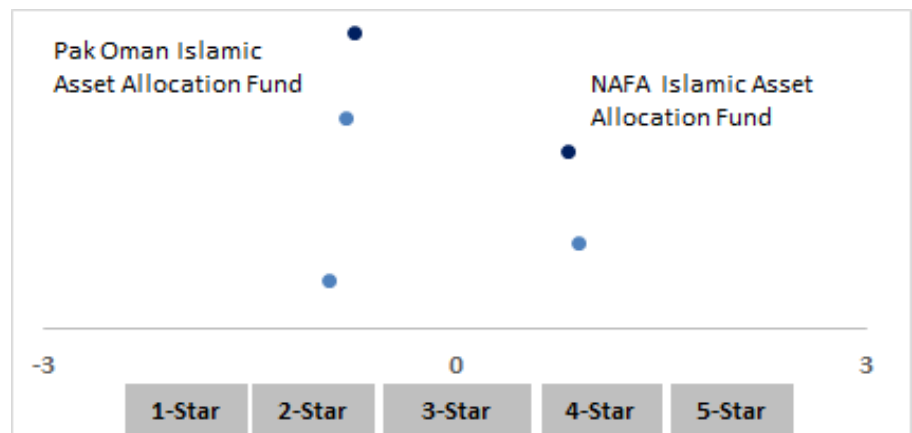
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE ISLAMIC ASSET ALLOCATION CATEGORY | PERFORMANCE PERIOD: 5 YEAR

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

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

The underlying universe of Islamic Asset Allocation funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: Askari Islamic Asset Allocation Fund, Alhamra Islamic Asset Allocation Fund and Lakson Islamic 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 a fund.



Applicable Criteria and Related Research

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

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Ranking Scale		<p>Superior Good Average Below Average Weak</p>
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