



## Rating Action

28 February 2019

## Analyst

Shahzaib Khalid  
(+92-42-5869504)  
Shahzaib.khalid@pacra.com

Muhammad Usman  
(+92-42-5869504)  
muhammad.usman@pacra.com

## Applicable Criteria and Related Research

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

## Disclaimer

This press release is being transmitted for the sole purpose of dissemination through print/electronic media. The press release may be used in full or in part without changing the meaning or context thereof with due credit to PACRA.

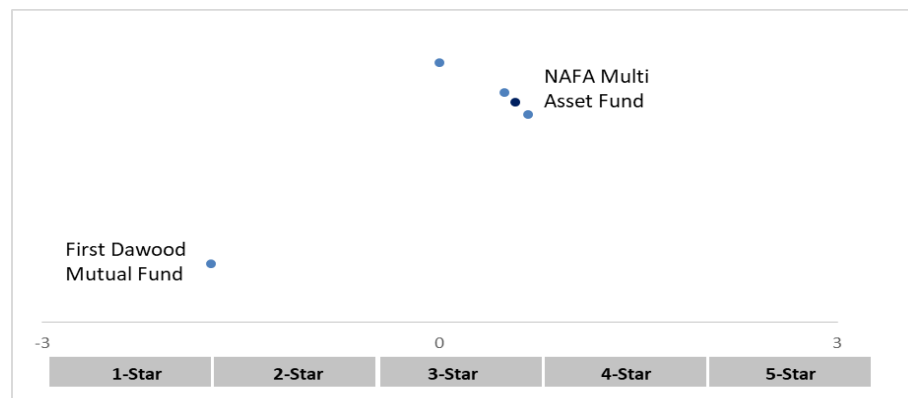
## PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE BALANCED CATEGORY | PERFORMANCE PERIOD: 1 YEAR

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

Period   1 Year   January 2018 - December 2018		
Star Ranking	Funds (Total : 5)	PACRA Ranked Funds
5-Star	-	-
4-Star	3	NAFA Multi Asset Fund
3-Star	1	-
2-Star	-	-
1-Star	1	First Dawood Mutual Fund

The underlying universe of balanced funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: HBL Multi Asset Fund, Pakistan Capital Market Fund and Unit Trust of Pakistan.

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



The Pakistan Credit Rating Agency Limited

## PRESS RELEASE

### Rating Action

28 February 2019

### Analyst

Shahzaib Khalid  
(+92-42-5869504)  
Shahzaib.khalid@pacra.com

Muhammad Usman  
(+92-42-5869504)  
muhammad.usman@pacra.com

### Applicable Criteria and Related Research

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

### Disclaimer

This press release is being transmitted for the sole purpose of dissemination through print/electronic media. The press release may be used in full or in part without changing the meaning or context thereof with due credit to PACRA.

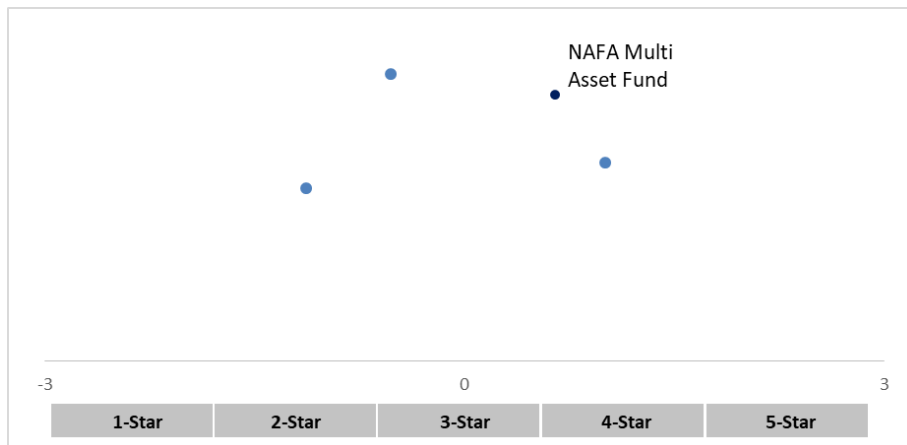
## PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE BALANCED CATEGORY | PERFORMANCE PERIOD: 3 YEAR

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

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

The underlying universe of balanced funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: HBL Multi Asset Fund, Pakistan Capital Market Fund and Unit Trust of Pakistan.

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



## Rating Action

28 February 2019

## Analyst

Shahzaib Khalid  
(+92-42-5869504)  
Shahzaib.khalid@pacra.com

Muhammad Usman  
(+92-42-5869504)  
muhammad.usman@pacra.com

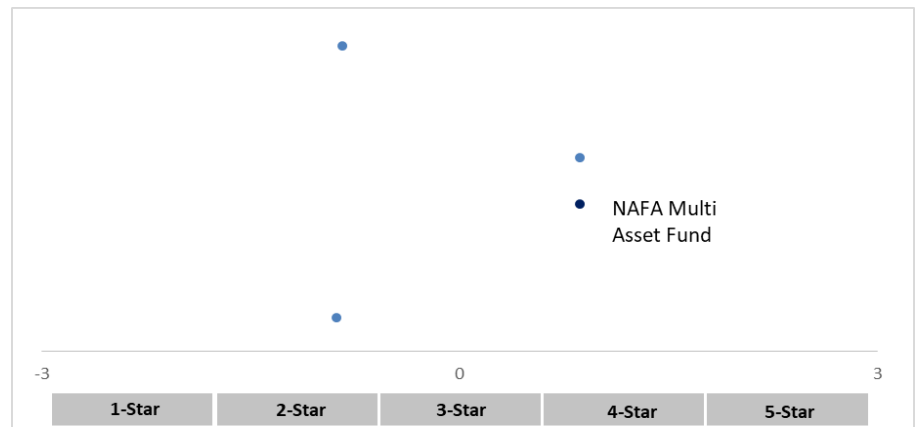
## PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE BALANCED CATEGORY | PERFORMANCE PERIOD: 5 YEAR

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

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

The underlying universe of balanced funds used for above star rankings, in addition to PACRA ranked funds, includes the following funds: HBL Multi Asset Fund, Pakistan Capital Market Fund and Unit Trust of Pakistan.

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

This press release is being transmitted for the sole purpose of dissemination through print/electronic media. The press release may be used in full or in part without changing the meaning or context thereof with due credit to PACRA.

## Ranking Scale



Superior  
Good  
Average  
Below Average  
Weak