

Rating Action

30 August 2019

Analyst

Shahzaib Khalid
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Applicable Criteria and Related Research

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

Disclaimer

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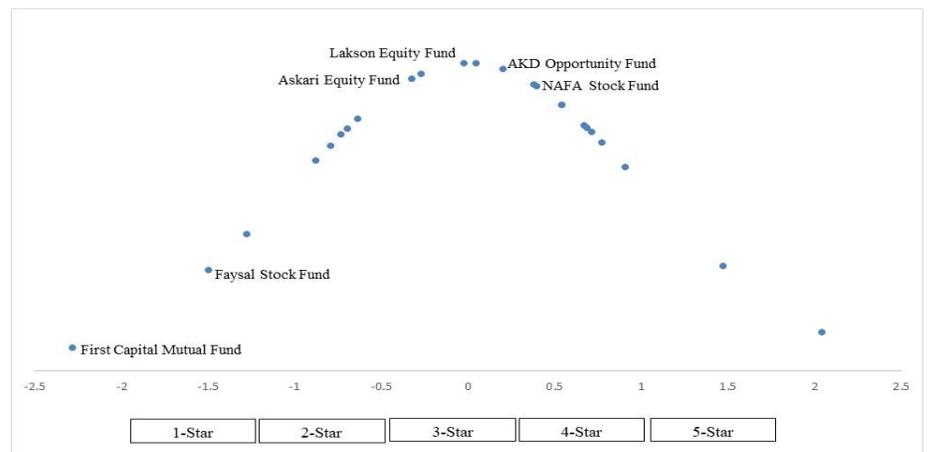
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE EQUITY CATEGORY | PERFORMANCE PERIOD: 1 YEAR

PACRA has assigned rankings to the following open-end funds in the Equity Category based on performance review of trailing 12 months (1 Year) for the period ended June 30, 2019.

Period 1 Year July 2018 - June 2019		
Star Ranking	Funds (Total : 24)	PACRA Ranked Funds
5-Star	2	-
4-Star	7	-
3-Star	7	AKD Opportunity Fund, Askari Equity Fund Lakson Equity Fund, NAFA Stock Fund
2-Star	5	-
1-Star	3	First Capital Mutual Fund, Faysal Stock Fund

The underlying universe of Equity funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: ABL Stock Fund, AKD Index Tracker Fund, Alfalah GHP Alpha Fund, Alfalah GHP Stock Fund, Atlas Stock Market Fund, First Habib Stock Fund, HBL Stock Fund, HBL Energy Fund, HBL Equity Fund, JS Large Cap Fund, JS Value Fund, JS Growth Fund, MCB Pakistan Stock Market Fund, NAFA Financial Sector Fund, National Investment Unit Trust, UBL Stock Advantage Fund, UBL Financial Sector Fund and PIML Value Equity 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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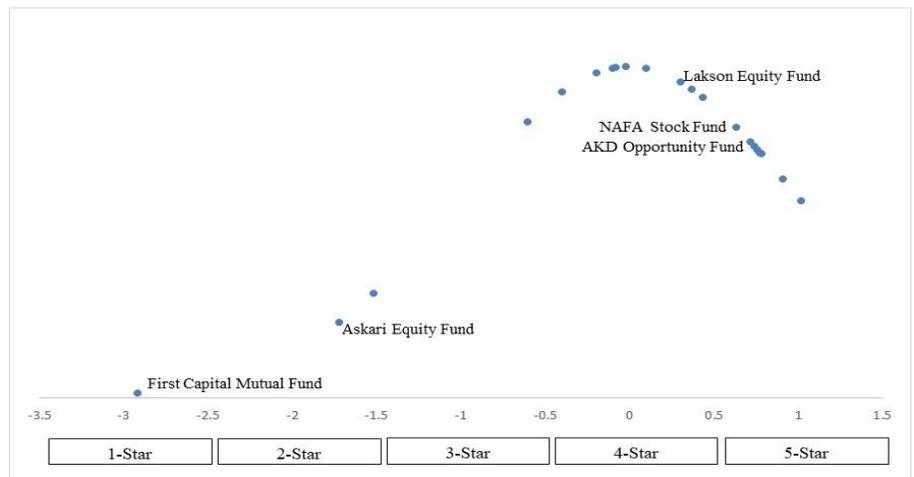
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE EQUITY CATEGORY | PERFORMANCE PERIOD: 3 YEAR

PACRA has assigned rankings to the following open-end funds in the Equity Category based on performance review of trailing 36 months (3 Year) for the period ended June 30, 2019.

Table with 3 columns: Star Ranking, Funds (Total : 22), and PACRA Ranked Funds. Rows include 5-Star, 4-Star, 3-Star, 2-Star, and 1-Star categories with corresponding fund names.

The underlying universe of Equity funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: ABL Stock Fund, AKD Index Tracker Fund, Alfalah GHP Alpha Fund, Alfalah GHP Stock Fund, Atlas Stock Market Fund, First Habib Stock Fund, HBL Stock Fund, HBL Energy Fund, HBL Equity Fund, JS Large Cap Fund, JS Value Fund, JS Growth Fund, MCB Pakistan Stock Market Fund, National Investment Unit Trust, PIML Value Equity Fund and UBL Stock Advantage 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 table with 3 columns: Star icons (5 stars to 1 star), and corresponding quality descriptors: Superior, Good, Average, Below Average, Weak.



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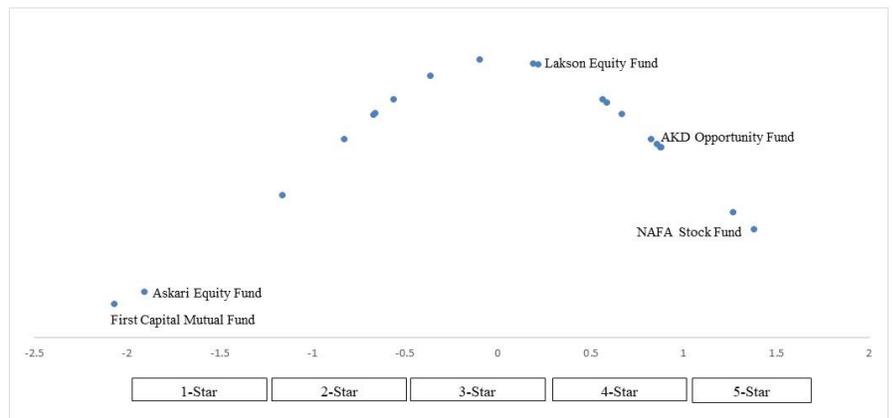
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE EQUITY CATEGORY | PERFORMANCE PERIOD: 5 YEAR

PACRA has assigned rankings to the following open-end funds in the Equity Category based on performance review of trailing 60 months (5 Year) for the period ended June 30, 2019.

Table with 3 columns: Star Ranking, Funds (Total : 20), and PACRA Ranked Funds. Rows include 5-Star (NAFA Stock Fund), 4-Star (AKD Opportunity Fund), 3-Star (Lakson Equity Fund), 2-Star (-), and 1-Star (Askari Equity Fund, First Capital Mutual Fund).

The underlying universe of Equity funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: ABL Stock Fund, AKD Index Tracker Fund, Alfalah GHP Alpha Fund, Alfalah GHP Stock Fund, Atlas Stock Market Fund, First Habib Stock Fund, HBL Stock Fund, HBL Energy Fund, HBL Equity Fund, JS Large Cap Fund, JS Value Fund, JS Growth Fund, MCB Pakistan Stock Market Fund, National Investment Unit Trust and United Stock Advantage 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 table with 5 columns: 1-Star, 2-Star, 3-Star, 4-Star, 5-Star. Corresponding star icons and labels: Superior, Good, Average, Below Average, Weak.