



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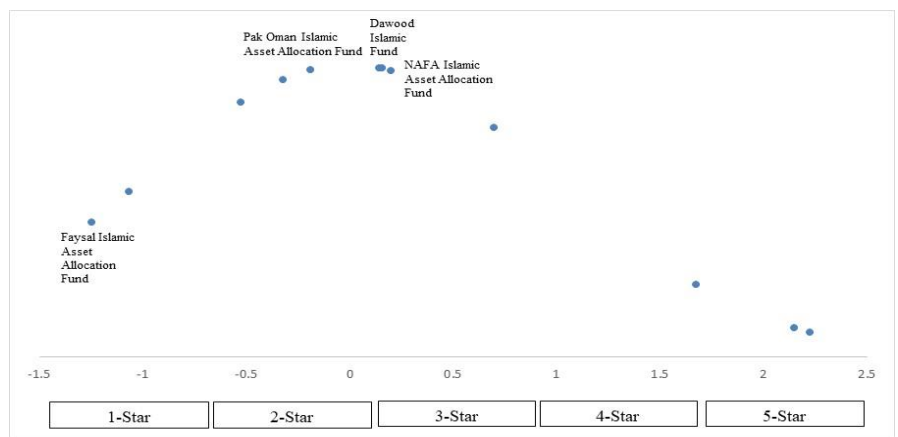
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE ISLAMIC ASSET ALLOCATION CATEGORY | PERFORMANCE PERIOD: 1 YEAR

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

Table with 3 columns: Star Ranking, Funds (Total : 12), and PACRA Ranked Funds. Rows show 5-Star (3 funds), 4-Star (1 fund), 3-Star (5 funds), 2-Star (3 funds), and 1-Star (0 funds).

The underlying universe of Islamic Asset Allocation funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: HBL Islamic Asset Allocation Fund, ABL Islamic Asset Allocation Fund, Al Ameen Islamic Asset Allocation Fund, Alhamra Islamic Asset Allocation Fund, Askari Islamic Asset Allocation Fund, Meezan Asset Allocation Fund, Lakson Islamic Tactical Fund, and Alfalah GHP Islamic Value 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: Ranking Scale, Star icons (1-5 stars), and Qualitative descriptions (Superior, Good, Average, Below Average, Weak).



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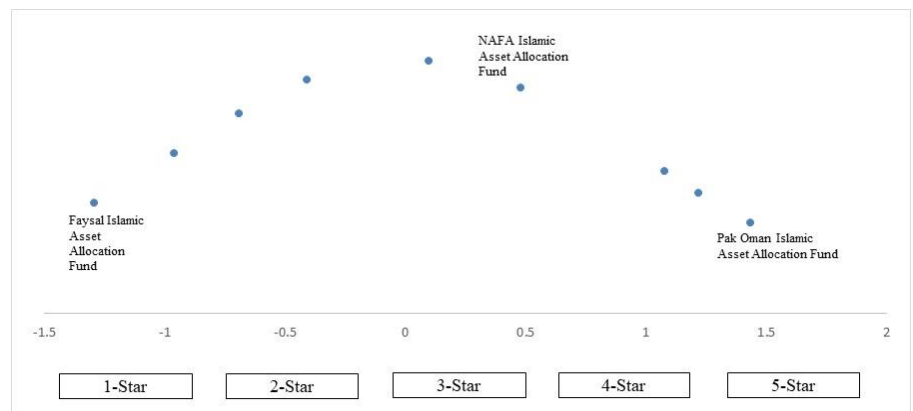
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE ISLAMIC ASSET ALLOCATION CATEGORY | PERFORMANCE PERIOD: 3 YEAR

PACRA has assigned rankings to the following open-end funds in the Islamic Asset Allocation 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 : 11), and PACRA Ranked Funds. Rows include 5-Star (Pak Oman Islamic Asset Allocation Fund), 4-Star (NAFA Islamic Asset Allocation Fund), 3-Star, 2-Star, and 1-Star (Faysal Islamic Asset Allocation Fund).

The underlying universe of Islamic Asset Allocation funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: Lakson Islamic Tactical Fund, Meezan Asset Allocation Fund, Alhamra Islamic Asset Allocation Fund, Askari Islamic Asset Allocation Fund, Al Ameen Islamic Asset Allocation Fund and, HBL Islamic 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 table with 3 columns: Star icons (1-5 stars), and corresponding labels: Superior, Good, Average, Below Average, Weak.

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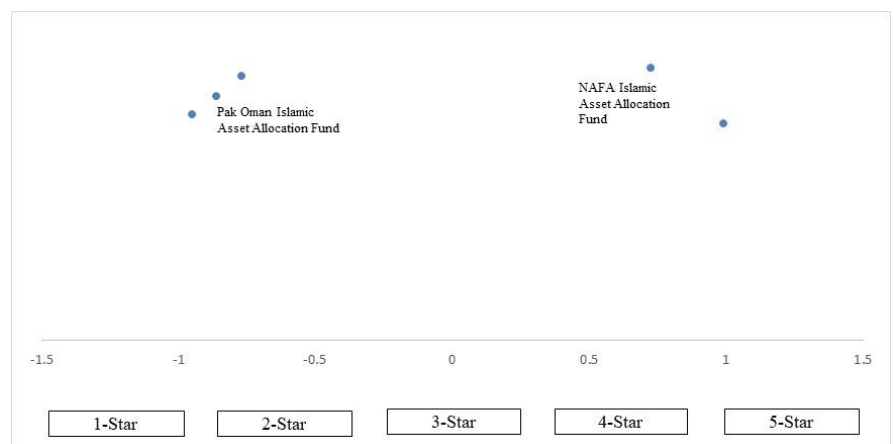
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE ISLAMIC ASSET ALLOCATION CATEGORY | PERFORMANCE PERIOD: 5 YEAR

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

Period 5 Year July 2014 - June 2019		
Star Ranking	Funds (Total : 05)	PACRA Ranked Funds
5-Star	-	-
4-Star	2	NAFA Islamic Asset Allocation Fund
3-Star	3	Pak Oman Islamic Asset Allocation Fund
2-Star	-	-
1-Star	-	-

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



Ranking Scale	★ ★ ★ ★ ★	Superior
	★ ★ ★ ★	Good
	★ ★ ★	Average
	★ ★	Below Average
	★	Weak