

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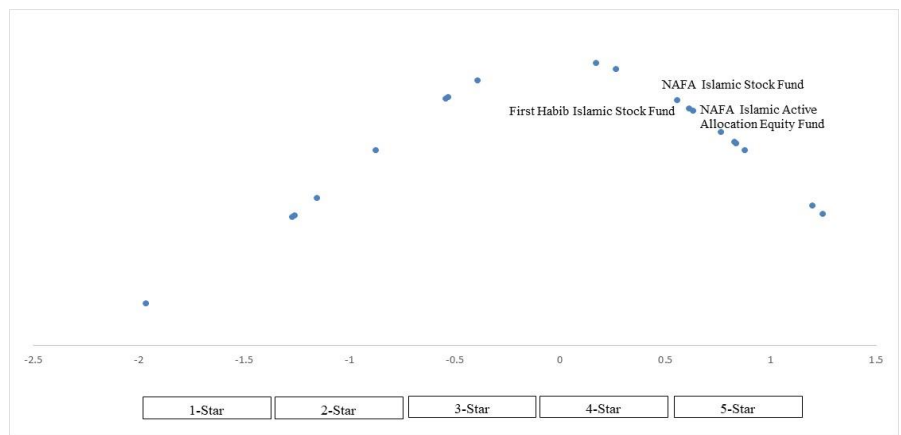
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE EQUITY CATEGORY | PERFORMANCE PERIOD: 1 YEAR

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 : 19)	PACRA Ranked Funds
5-Star	-	-
4-Star	9	First Habib Islamic Stock Fund, NAFA Islamic Active Allocation Equity Fund, NAFA Islamic Stock Fund
3-Star	3	-
2-Star	6	-
1-Star	1	-

The underlying universe of Islamic Equity funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: ABL Islamic Stock Fund, AKD Islamic Stock Fund, Al Ameen Shariah Stock Fund, Al Meezan Mutual Fund, Alfalah GHP Islamic Stock Fund, Alhamra Islamic Stock, Atlas Islamic Stock Fund, HBL Islamic Stock Fund, HBL Islamic Equity Fund, JS Islamic Fund, Meezan Islamic Fund, Meezan Energy Fund, KSE Meezan Index Fund, NIT Islamic Equity Fund, NAFA Islamic Energy Fund and PIML Islamic 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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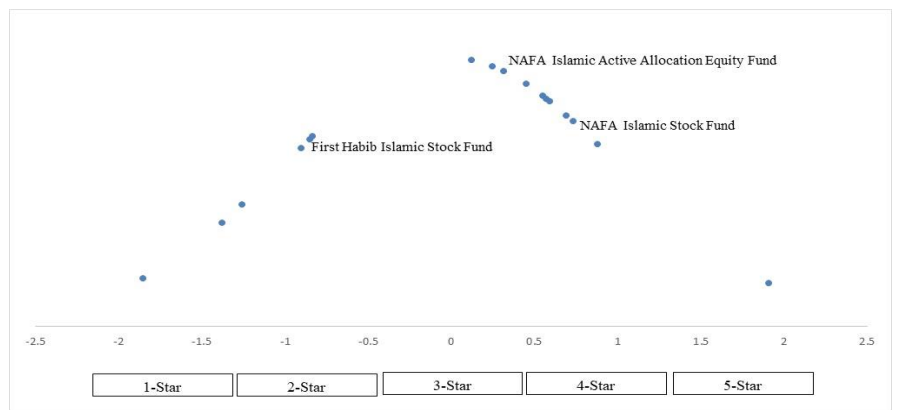
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE EQUITY CATEGORY | PERFORMANCE PERIOD: 3 YEAR

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 : 17), and PACRA Ranked Funds. Rows include 5-Star (1 fund), 4-Star (7 funds: NAFA Islamic Stock Fund), 3-Star (3 funds: NAFA Islamic Active Allocation Fund), 2-Star (4 funds: First Habib Islamic Stock Fund), and 1-Star (2 funds).

The underlying universe of Equity funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: ABL Islamic Stock Fund, Al Ameen Shariah Stock Fund, Al Meezan Mutual Fund, Alfalah GHP Islamic Stock Fund, Alhamra Islamic Stock, Atlas Islamic Stock Fund, HBL Islamic Stock Fund, HBL Islamic Equity Fund, JS Islamic Fund, KSE Meezan Index Fund, Meezan Islamic Fund, NAFA Islamic Energy Fund, NIT Islamic Equity Fund and PIML Islamic 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 table with 5 star levels: Superior, Good, Average, Below Average, Weak.



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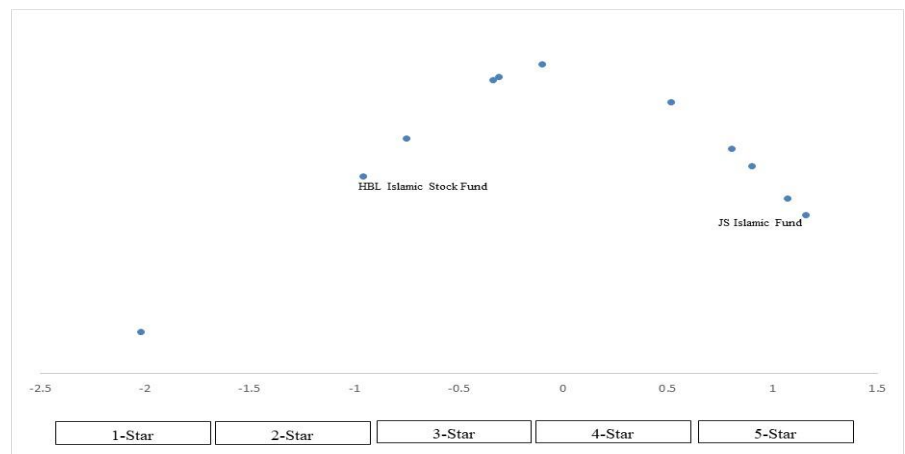
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE EQUITY CATEGORY | PERFORMANCE PERIOD: 5 YEAR

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 : 11), and PACRA Ranked Funds. Rows show 5-Star (0), 4-Star (5), 3-Star (3), 2-Star (2), and 1-Star (1).

The underlying universe of Equity funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: ABL Islamic Stock Fund, Al Ameen Shariah Stock Fund, Al Meezan Mutual Fund, Alfalah GHP Islamic Stock Fund, Alhamra Islamic Stock Fund, Atlas Islamic Stock Fund, First Habib Islamic Stock Fund, KSE Meezan Index Fund and Meezan Islamic 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 quality labels: Superior, Good, Average, Below Average, Weak.