



The Pakistan Credit Rating Agency Limited

## PRESS RELEASE

### Rating Action

Lahore: (29-Jun-16)

### Analyst

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### Applicable Criteria and Related Research

-Mutual Fund Ranking Methodology  
-Mutual Funds | Performance Ranking  
- viewpoint

### 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 EQUITY CATEGORY | PERFORMANCE PERIOD: 1 YEAR

PACRA has assigned rankings to the following funds in the Equity Category (Open End) based on performance review of trailing 12 months (1 Year) for the period ended Dec 31, 2015.

Period   1 Year   Jan-Dec 2015		
Star Ranking	Funds (Total : 19)	PACRA Ranked Funds
5-Star	3	<ul style="list-style-type: none"> <li>AKD Opportunity Fund</li> <li>Alfalalah GHP Alpha Fund</li> <li>Alfalalah GHP Stock Fund</li> </ul>
4-Star	4	-
3-Star	4	-
2-Star	7	<ul style="list-style-type: none"> <li>First Capital Mutual Fund</li> <li>Lakson Equity Fund</li> </ul>
1-Star	1	-

The underlying universe of Equity funds used for above star rankings, in addition to PACRA ranked funds, includes the following funds: ABL Stock Fund, Askari Equity Fund, Atlas Stock Market Fund, First Habib Stock Fund, HBL Stock Fund, PICIC Energy Fund, PICIC Stock Fund, National Investment Unit Trust, United Stock Advantage Fund, MCB Pakistan Stock Market Fund (Formerly: Pakistan Stock Market Fund) NAFA Stock Fund, JS Large Cap Fund, JS Value Fund and JS Growth 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 the 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 funds in the Equity Category (Open End) based on performance review of trailing 36 months (3 Year) for the period ended Dec 31, 2015.

Period   3 Year   Jan 2013-Dec 2015		
Star Ranking	Funds (Total : 18)	PACRA Ranked Funds
5-Star	1	<ul style="list-style-type: none"> <li>AKD Opportunity Fund</li> </ul>
4-Star	6	<ul style="list-style-type: none"> <li>Alfalah GHP Stock Fund</li> </ul>
3-Star	6	<ul style="list-style-type: none"> <li>Alfalah GHP Alpha Fund</li> <li>Lakson Equity Fund</li> </ul>
2-Star	3	-
1-Star	2	-

The underlying universe of Equity funds used for above star rankings, in addition to PACRA ranked funds, includes the following funds: ABL Stock Fund, Askari Equity Fund, Atlas Stock Market Fund, First Habib Stock Fund, HBL Stock Fund, PICIC Energy Fund, PICIC Stock Fund, National Investment Unit Trust, United Stock Advantage Fund, MCB Pakistan Stock Market Fund (Formerly: Pakistan Stock Market Fund) NAFA Stock Fund, JS Large Cap Fund, JS Value Fund and JS Growth 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 the 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: 5 YEAR

PACRA has assigned rankings to the following funds in the Equity Category (Open End) based on performance review of trailing 60 months (5 Year) for the period ended Dec 31, 2015.

Period   5 Year   Jan 2011-Dec 2015		
Star Ranking	Funds (Total : 16)	PACRA Ranked Funds
5-Star	1	<ul style="list-style-type: none"> <li>AKD Opportunity Fund.</li> </ul>
4-Star	4	<ul style="list-style-type: none"> <li>Alfalalah GHP Stock Fund</li> </ul>
3-Star	6	-
2-Star	3	<ul style="list-style-type: none"> <li>Alfalalah GHP Alpha Fund</li> <li>Lakson Equity Fund</li> </ul>
1-Star	2	-

The underlying universe of Equity funds used for above star rankings, in addition to PACRA ranked funds, includes the following funds: ABL Stock Fund, Atlas Stock Market Fund, HBL Stock Fund, PICIC Energy Fund, National Investment Unit Trust, United Stock Advantage Fund, First Habib Stock Fund, MCB Pakistan Stock Market Fund (Formerly: Pakistan Stock Market Fund) NAFA Stock Fund, JS Large Cap Fund, JS Value Fund and JS Growth 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 the fund.

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