



STAR RANKING REPORT

Aug-19

Faysal Stock Fund

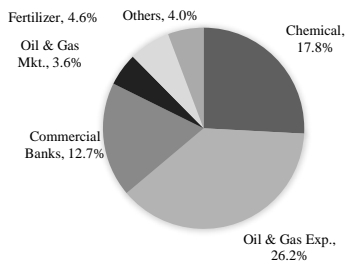
Fund Facts

Fund	Faysal Stock Fund (Formerly: Faysal Balanced Growth Fund)
Fund Category	Equity - Open End
Launch Date	19-Apr-04
Trustee	CDC
Benchmark	KSE-100
Fund Size	PKR 116mln
AMC	Faysal Asset Management Ltd
AMC Rating	AM3+ (JCR)
Fund Manager	Mr. Zeeshan Ur Rehman
Peer Universe	All Eligible Open-End Equity Funds
*Fund Conversion Date	01-Mar-18

Asset Allocation

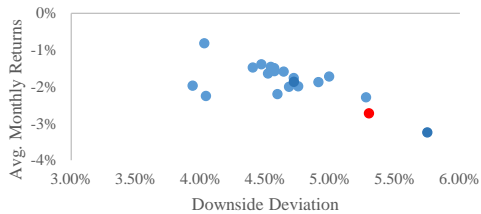
	Jun-19	Dec-18
Equities	68.9%	78.1%
Cash	24.0%	19.8%
Others	7.2%	2.2%

Sector-wise Portfolio (Jun-19)



Risk

Return - Downside Deviation Analysis - 1 Year



History

	Jun-19	Dec-18	Jun-18	Dec-17
Fund Ranking 1Yr	1-Star	1-Star	1-Star	2-Star
Fund Ranking 3Yrs	-	-	-	2-Star
Fund Ranking 5Yrs	-	-	-	2-Star
Fund Size (PKR mln)	116	154	221	167
Category Size (PKR mln)	116,224	135,122	136,124	131,252
Fund NAV (PKR)	43.1	50.5	60.0	61.5
Fund Dividend (PKR)	-	-	-	-

Fund's Objective

The objective of Faysal Stock Fund is to provide capital growth by investing primarily in a diversified pool of equities and equity related investments. So as to diversify fund risk and to optimize potential returns.

Asset Manager (Jun-19)

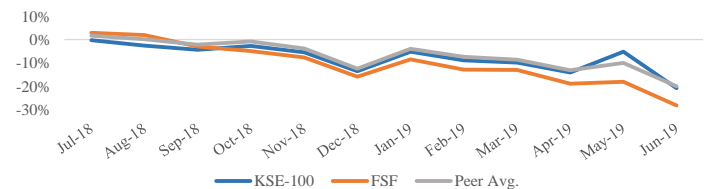
Year of Incorporation	2003
Conventional Funds	7
Shariah-Compliant Funds	2
CEO	Mr. Khaldoon Bin Latif
CIO	Mr. Ayub Khuhro
AUMs	PKR 8,459mln

Return Summary

FY19	FSF	Peer Avg	Fund SD	Peer SD
1Q	-2.9%	-2.0%	3.9%	2.2%
2Q	-13.4%	-10.5%	3.8%	4.5%
3Q	3.4%	4.7%	7.0%	6.1%
4Q	-17.5%	-13.0%	0.7%	2.4%
	-28.2%	-20.8%	15.4%	15.2%

Performance

Benchmark|FSF|Peer Avg. | 1Yr| Jun-19 (Cumulative Monthly Returns)





Rankings Explained

Categorize Funds

Measure Absolute Returns (R)

Measure Risk adjusted Return (RAR)

Equal Weigh to R & RAR

Plot along Normal Distribution

Final Ranking

• Ranking is a purely quantitative measure, avoiding any biases. It is based on historical returns of a fund relative to other funds in similar category. PACRA mainly follows SECP guidelines (Circular No. 7 of 2009) for defining fund categories – each having distinct characteristics – and rankings of funds are comparable only in their respective category.

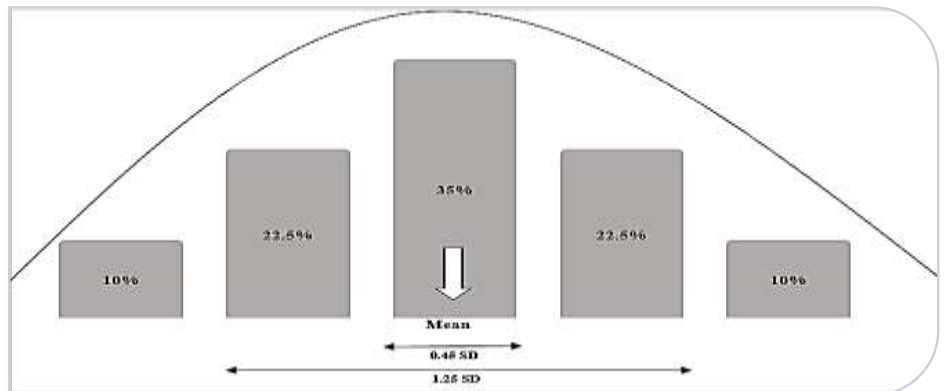
$$R = \frac{PE - PB}{PB} \pm A$$

- R = Total return for the month
- PE = End of month NAV (net assets value) per share/certificate
- PB = Beginning of month NAV per share/certificate
- A = Adjustments on account of cash dividend, bonus issue addition to capital.

$$RAR = \frac{R_n}{DD(R_f)}$$

- R_n = Average monthly returns for the relevant period (trailing 12/36/60 monthly periods)
- DD = Downside Deviation of the monthly returns of the fund. DD is computed using the returns for the relevant period
- R_f = Risk free rate: Monthly average of 6-Month T Bill Yield for the relevant period

- The fund's performance (measured by assigning 50 % weight each to the fund's return and risk adjusted return)



Weak	Below Average	Average	Good	Superior
★	★★	★★★	★★★★	★★★★★

- Rankings are calculated on the basis of performance during a particular period (12 months for 1-Year star ranking, 36 months for 3-Year star ranking and 60 months for 5-Year star ranking). For a particular fund the relevant period ranking will be disclosed.
- Only those funds are eligible for ranking that have remained operational throughout the given period.
- A month of a year is used as a reference period to calculate performance.
- Rankings are based on past performance of the fund. PACRA's opinion is not a recommendation to purchase, sell or hold a fund, in as much as it does not comment on the Fund's NAV or suitability for a particular investor.
- PACRA releases rankings twice a year; for the period ending in June and December.

Disclosure

Sector	Mutual Fund
Type of Relationship	Solicited
Purpose of the Rating	Performance Ranking
Applicable Criteria	Performance Ranking Methodology - June'19
Related Research	Sector Study Mutual Funds Performance Ranking - Feb'19
Rating Analysts	Shahzaib Khalid shahzaib.khalid@pacra.com

Regulatory and Supplementary Disclosure

Rating Team Statements

(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

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 ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)
 iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)]
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 (5) PACRA does not make proposals or recommendations regarding the activities of rated entities that could impact a credit rating of entity subject to rating | Chapter III; 10-7-(k)

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 (7) PACRA uses due care in preparation of this Rating Report. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA does not, in every instance, independently verifies or validates information received in the rating process or in preparing this Rating Report |
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 (10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)
 (11) PACRA promptly investigates, in the event of a misconduct or a breach of the policies, procedures and controls, and takes appropriate steps to rectify any weaknesses to prevent any recurrence along with suitable punitive action against the responsible employee(s) | Chapter III; 11-B-(m)

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 (19) PACRA reviews all outstanding ratings on semi-annual basis | Chapter III | 18-(b)

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