



**Rating Action**

31<sup>st</sup> October 2018

**Analyst**

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**Applicable Criteria and Related Research**

- Performance Ranking Methodology (June 18)
- Sector Study | Mutual Funds | Performance Ranking (October 18)

**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 funds in the Islamic Asset Allocation Category based on performance review of trailing 12 months (1 Year) for the period ended June 30, 2018.

Period   1 Year   July 2017 - June 2018		
Star Ranking	Funds (Total : 10)	PACRA Ranked Funds
5-Star	1	-
4-Star	2	<ul style="list-style-type: none"> <li>Alhamra Islamic Asset Allocation Fund (Formerly: Pak. Intl. Element Islamic Asset Allocation Fund)</li> </ul>
3-Star	4	<ul style="list-style-type: none"> <li>NAFA Islamic Asset Allocation Fund</li> <li>Dawood Islamic Fund</li> </ul>
2-Star	2	<ul style="list-style-type: none"> <li>Faysal Islamic Asset Allocation Fund</li> </ul>
1-Star	1	<ul style="list-style-type: none"> <li>Pak Oman Islamic Asset Allocation Fund</li> </ul>

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

<b>Ranking Scale</b>	★ ★ ★ ★ ★	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 funds in the Islamic Asset Allocation category based on performance review of trailing 36 months (3 Year) for the period ended June 30, 2018.

Period   3 Year   July 2015 - June 2018		
Star Ranking	Funds (Total : 6)	PACRA Ranked Funds
5-Star	-	-
4-Star	3	<ul style="list-style-type: none"> <li>Alhamra Islamic Asset Allocation Fund (Formerly: Pak. Intl. Element Islamic Asset Allocation Fund)</li> <li>NAFA Islamic Asset Allocation Fund</li> </ul>
3-Star	1	-
2-Star	2	<ul style="list-style-type: none"> <li>Pak Oman Islamic Asset Allocation Fund</li> </ul>
1-Star	-	-

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

<b>Ranking Scale</b>	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 funds in the Islamic Asset Allocation category based on performance review of trailing 60 months (5 Year) for the period ended June 30, 2018.

Period   5 Year   July 2013 - June 2018		
Star Ranking	Funds (Total : 5)	PACRA Ranked Funds
5-Star	2	<ul style="list-style-type: none"> <li>NAFA Islamic Asset Allocation Fund</li> <li>Alhamra Islamic Asset Allocation Fund (Formerly: Pak. Intl. Element Islamic Asset Allocation Fund)</li> </ul>
4-Star	-	-
3-Star	1	<ul style="list-style-type: none"> <li>Pak Oman Islamic Asset Allocation Fund</li> </ul>
2-Star	2	-
1-Star	-	-

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

**Applicable Criteria and Related Research**

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<b>Ranking Scale</b>		Superior
		Good
		Average
		Below Average
		Weak