



Rating Action

04-02-2022

Analyst

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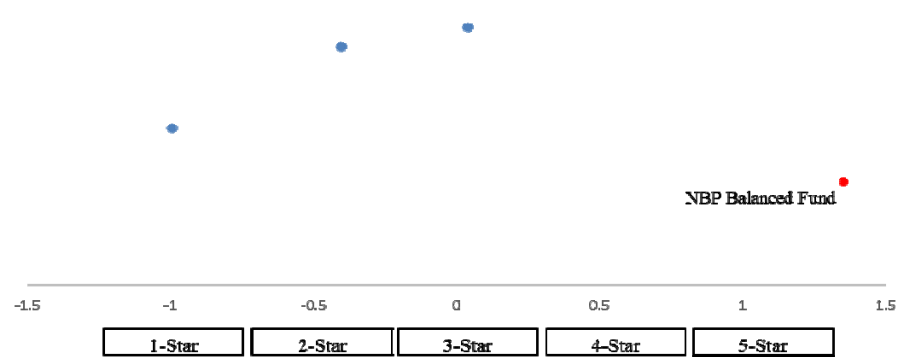
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE BALANCED CATEGORY | PERFORMANCE PERIOD: 1 YEAR

PACRA has assigned rankings to the following funds in the balanced category based on performance review of trailing 12 months (1-Year) for the period ended December 31, 2021.

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

The underlying universe of balanced funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: HBL Multi Asset Fund, Pakistan Capital Market Fund and Unit Trust of Pakistan.

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

- Star Ranking Methodology (Jun'21)
- Sector Study | Mutual Funds | Performance Ranking (Feb'21)

Disclaimer

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Ranking Scale table with 5 columns: 1-Star, 2-Star, 3-Star, 4-Star, 5-Star. Corresponding star icons and descriptions: Superior, Good, Average, Below Average, Weak.



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PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE BALANCED CATEGORY | PERFORMANCE PERIOD: 3 YEARS

PACRA has assigned rankings to the following funds in the balanced category based on performance review of trailing 36 months (3-Year) for the period ended December 31, 2021

Period 3 Year Jan'19 – Dec'21		
Star Ranking	Funds (Total : 4)	PACRA Ranked Funds
5-Star	-	-
4-Star	2	NBP Balanced Fund
3-Star	-	-
2-Star	2	-
1-Star	-	-

The underlying universe of balanced funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: HBL Multi Asset Fund, Pakistan Capital Market Fund and Unit Trust of Pakistan.

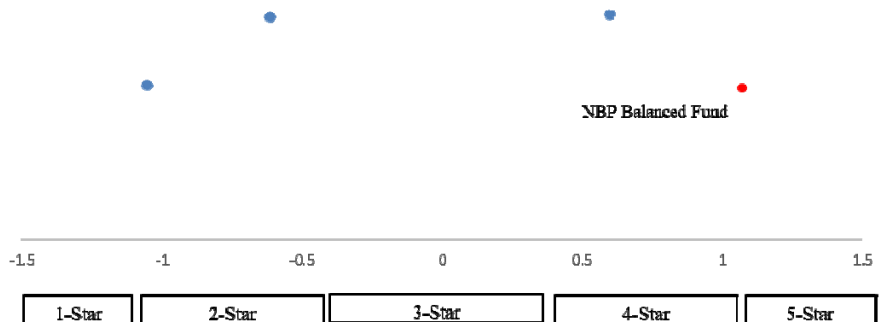
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Applicable Criteria and Related Research

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



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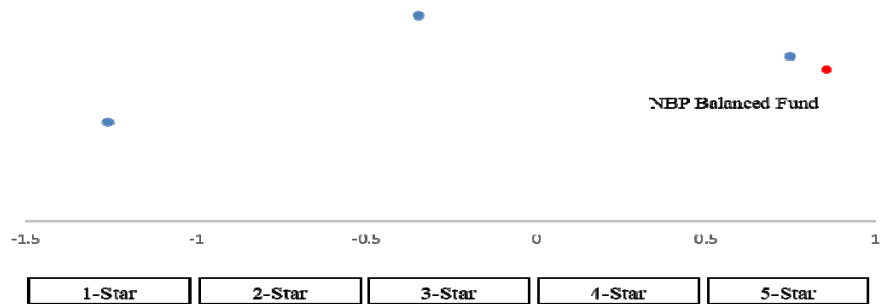
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE BALANCED CATEGORY | PERFORMANCE PERIOD: 5 YEARS

PACRA has assigned rankings to the following funds in the balanced category based on performance review of trailing 60 months (5-Year) for the period ended December 31, 2021.

Period 5 Year Jan'17 – Dec'21		
Star Ranking	Funds (Total : 4)	PACRA Ranked Funds
5-Star	-	-
4-Star	2	NBP Balanced Fund
3-Star	1	-
2-Star	1	-
1-Star	-	-

The underlying universe of balanced funds used for above star rankings, in addition to PACRA ranked funds, includes the following funds: HBL Multi Asset Fund, Pakistan Capital Market Fund and Unit Trust of Pakistan.

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

- Star Ranking Methodology (Jun'21)
- Sector Study | Mutual Funds | Performance Ranking (Feb'21)

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