



Rating Action

04-02-2022

Analyst

Muhammad Zain Ayaz
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Applicable Criteria and Related Research

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

Disclaimer

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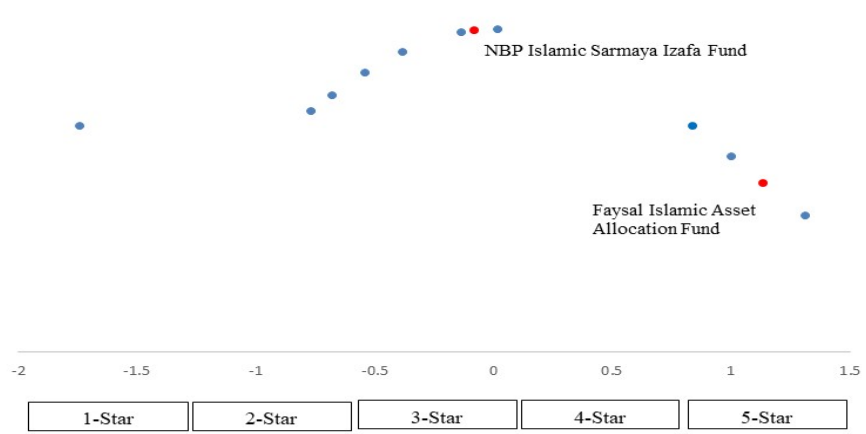
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE ISLAMIC ASSET ALLOCATION CATEGORY | PERFORMANCE PERIOD: 1 YEAR

PACRA has assigned rankings to the following open-end funds in the Islamic Asset Allocation Category based on a performance review of trailing 12 months (1-Year) for the period ended December 31, 2021.

Table with 3 columns: Star Ranking, Funds (Total: 12), and PACRA Ranked Funds. Rows show 5-Star (1 fund), 4-Star (3 funds: Faysal Islamic Asset Allocation Fund), 3-Star (4 funds: NBP Islamic Sarmaya Izafa Fund), 2-Star (3 funds), and 1-Star (1 fund).

The underlying universe of Islamic Asset Allocation funds used for the above rankings, in addition to PACRA ranked funds, includes the following funds: ABL Islamic Asset Allocation Fund, Al Ameen Islamic Asset Allocation Fund, Alfalah GHP Islamic Value Fund, Alhamra Islamic Asset Allocation Fund, HBL Islamic Asset Allocation Fund, Lakson Islamic Tactical Fund, Meezan Asset Allocation Fund, NBP Islamic Regular Income Fund, Pak Oman Islamic Asset Allocation Fund, and HBL Islamic Asset Allocation Fund Plan I.

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 the 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 the future returns of a fund.



Ranking Scale table with 5 rows: Superior (5 stars), Good (4 stars), Average (3 stars), Below Average (2 stars), Weak (1 star).



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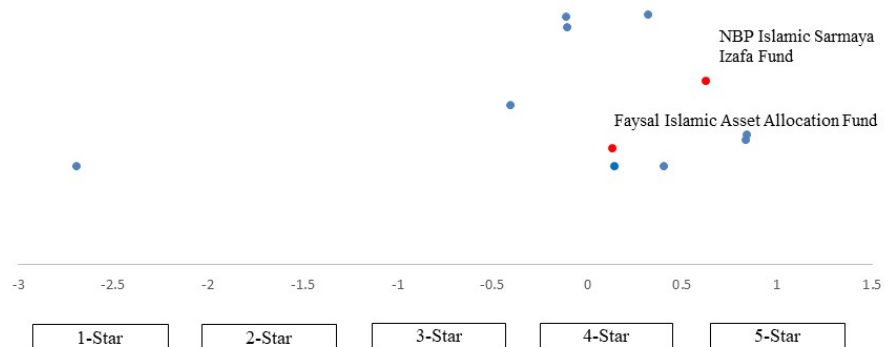
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE ISLAMIC ASSET ALLOCATION CATEGORY | PERFORMANCE PERIOD: 3 YEAR

PACRA has assigned rankings to the following open-end funds in the Islamic Asset Allocation Category based on a performance review of trailing 36 months (3-Year) for the period ended December 31, 2021.

Table with 3 columns: Star Ranking, Funds (Total: 11), and PACRA Ranked Funds. Rows include 5-Star, 4-Star, 3-Star, 2-Star, and 1-Star categories with corresponding fund names like NBP Islamic Sarmaya Izafa Fund and Faysal Islamic Asset Allocation Fund.

The underlying universe of Islamic Asset Allocation funds used for the above rankings, in addition to PACRA ranked funds, includes the following funds: Al Ameen Islamic Asset Allocation Fund, Alhamra Islamic Asset Allocation Fund, HBL Islamic Asset Allocation Fund, Lakson Islamic Tactical Fund, Meezan Asset Allocation Fund, Alfalah GHP Islamic Value Fund, Pak Oman Islamic Asset Allocation Fund, and ABL Islamic Asset Allocation 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 the 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 the future returns of a fund.



Ranking Scale table mapping star counts to quality levels: Superior (5 stars), Good (4 stars), Average (3 stars), Below Average (2 stars), Weak (1 star).



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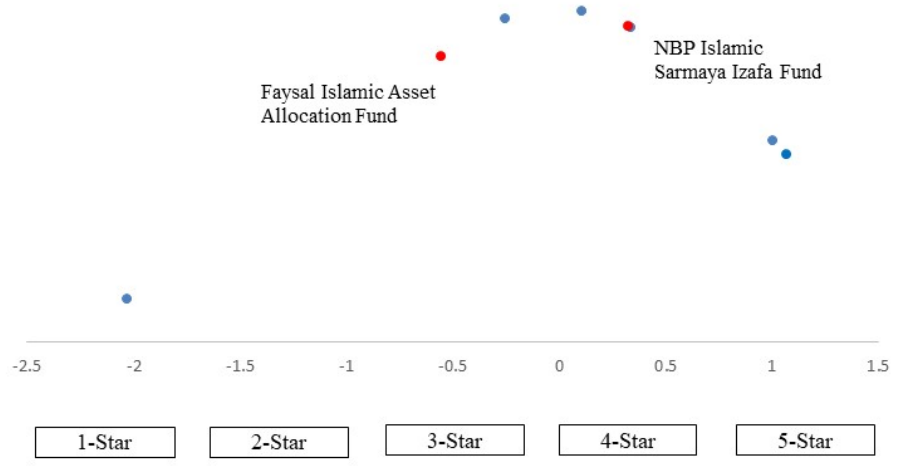
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE ISLAMIC ASSET ALLOCATION CATEGORY | PERFORMANCE PERIOD: 5 YEAR

PACRA has assigned rankings to the following open-end funds in the Islamic Asset Allocation Category based on a performance review of trailing 60 months (5-Year) for the period ended December 31, 2021.

Table with 3 columns: Star Ranking, Funds (Total: 08), and PACRA Ranked Funds. Rows include 5-Star, 4-Star, 3-Star, 2-Star, and 1-Star categories with corresponding fund names like NBP Islamic Sarmaya Izafa Fund and Faysal Islamic Asset Allocation Fund.

The underlying universe of Islamic Asset Allocation funds used for the above rankings, in addition to PACRA ranked funds, includes the following funds: Al Ameen Islamic Asset Allocation Fund, Alhamra Islamic Asset Allocation Fund, Lakson Islamic Tactical Fund, HBL Islamic Asset Allocation Fund, Pak Oman Islamic Asset Allocation Fund, and Meezan Asset Allocation 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 the 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 the future returns of a fund.



Ranking Scale table mapping star ratings (1-5 stars) to qualitative descriptions: Superior, Good, Average, Below Average, Weak.