



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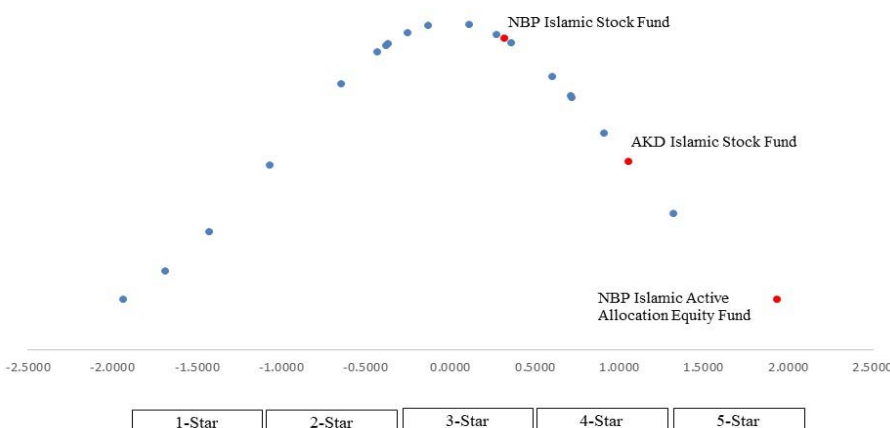
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE ISLAMIC EQUITY CATEGORY | PERFORMANCE PERIOD: 1 YEAR

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

Period 1 Year Jan'21 – Dec'21		
Star Ranking	Funds (Total : 21)	PACRA Ranked Funds
5-Star	2	AKD Islamic Stock Fund, NBP Islamic Active Allocation Equity Fund
4-Star	5	
3-Star	9	NBP Islamic Stock Fund
2-Star	2	-
1-Star	3	-

The underlying universe of Islamic Equity funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: ABL Islamic Stock Fund, Al Ameen Shariah Stock Fund, Al Ameen Islamic Energy Fund, Al Meezan Mutual Fund, Alfalah GHP Islamic Stock Fund, Alhamra Islamic Stock Fund, Atlas Islamic Stock Fund, AWT Islamic Stock Fund, First Habib Islamic Stock Fund, HBL Islamic Stock Fund, HBL Islamic Equity Fund, JS Islamic Fund, Meezan Islamic Fund, Meezan Energy Fund, KSE Meezan Index Fund, NIT Islamic Equity Fund, Faysal Islamic Stock Fund, and NBP Islamic Energy 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.



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



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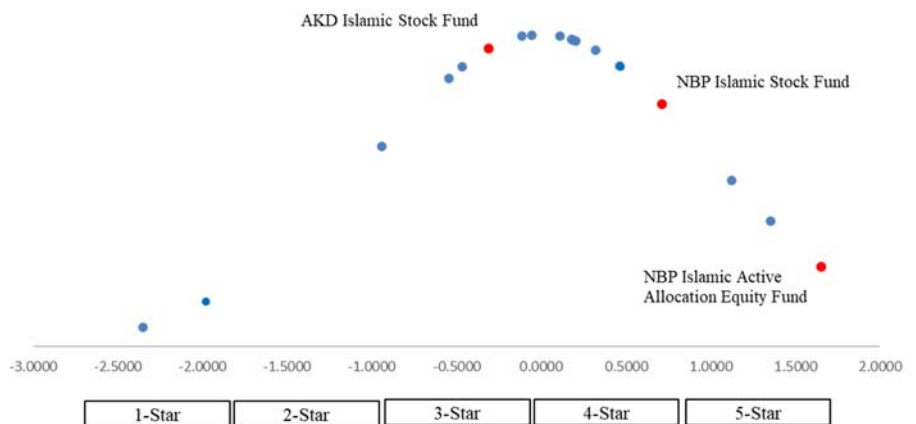
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE ISLAMIC EQUITY CATEGORY | PERFORMANCE PERIOD: 3 YEAR

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

Table with 3 columns: Star Ranking, Funds (Total : 18), and PACRA Ranked Funds. Rows include 5-Star (2 funds), 4-Star (4 funds), 3-Star (8 funds), 2-Star (2 funds), and 1-Star (2 funds).

The underlying universe of Islamic Equity funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: ABL Islamic Stock Fund, Al Ameen Shariah Stock Fund, Al Meezan Mutual Fund, Alfalah GHP Islamic Stock Fund, Alhamra Islamic Stock Fund, Atlas Islamic Stock Fund, AWT Islamic Stock Fund, First Habib Islamic Stock Fund, HBL Islamic Stock Fund, HBL Islamic Equity Fund, JS Islamic Fund, Meezan Islamic Fund, Meezan Energy Fund, KSE Meezan Index Fund, NIT Islamic Equity Fund, and NBP Islamic Energy 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.



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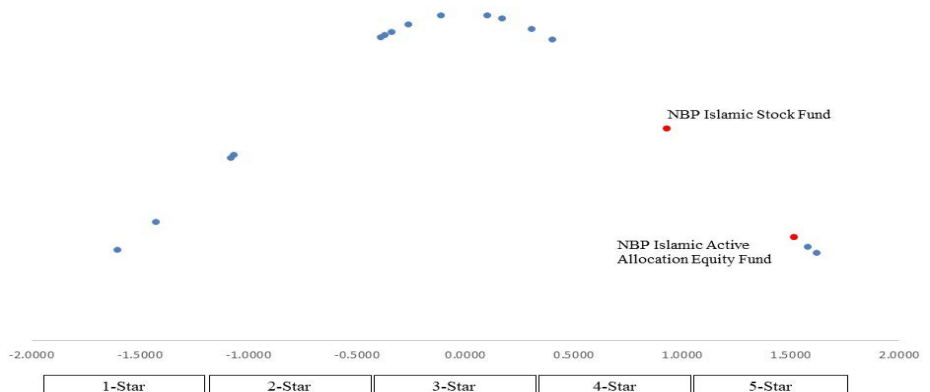
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE ISLAMIC EQUITY CATEGORY | PERFORMANCE PERIOD: 5 YEAR

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

Table with 3 columns: Star Ranking, Funds (Total : 17), and PACRA Ranked Funds. Rows include 5-Star (3 funds), 4-Star (1 fund), 3-Star (9 funds), 2-Star (2 funds), and 1-Star (2 funds).

The underlying universe of Equity funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: ABL Islamic Stock Fund, Al Ameen Shariah Stock Fund, Al Meezan Mutual Fund, Alfalah GHP Islamic Stock Fund, Alhamra Islamic Stock Fund, Atlas Islamic Stock Fund, AWT Islamic Stock Fund, First Habib Islamic Stock Fund, HBL Islamic Equity Fund, HBL Islamic Stock Fund, JS Islamic Stock Fund, KSE Meezan Index Fund, Meezan Islamic Fund, NIT Islamic Equity Fund, and NBP Islamic Energy 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.



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