



Rating Action

04-02-2022

Analyst

Muhammad Zain Ayaz
zain.ayaz@pacra.com
(+92-42-35869504)

Applicable Criteria and Related Research

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

Disclaimer

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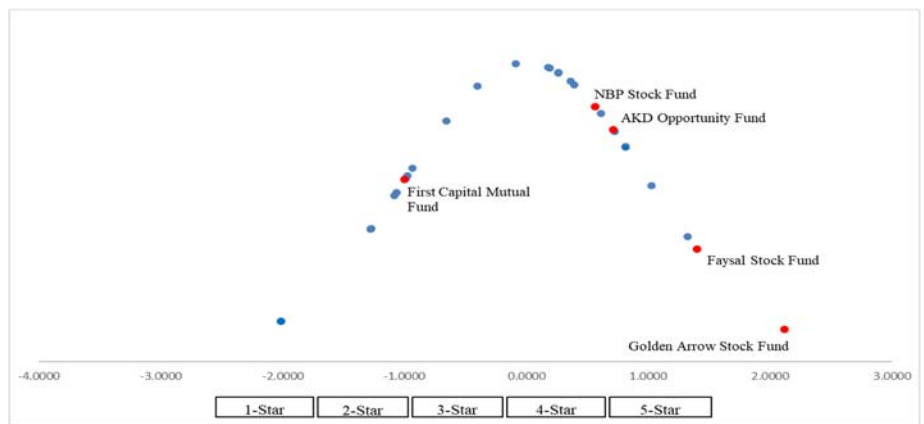
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE EQUITY CATEGORY | PERFORMANCE PERIOD: 1 YEAR

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.

Table with 3 columns: Star Ranking, Funds (Total : 28), and PACRA Ranked Funds. Rows include 5-Star (3 funds), 4-Star (7 funds), 3-Star (8 funds), 2-Star (7 funds), and 1-Star (3 funds).

The underlying universe of Equity funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: ABL Stock Fund, AKD Index Tracker Fund, Alfalah GHP Alpha Fund, Alfalah GHP Stock Fund, Atlas Stock Market Fund, AWT Stock Fund, First Habib Stock Fund, HBL Stock Fund, HBL Energy Fund, HBL Equity Fund, HBL Growth Fund-Class A, HBL Growth Fund-Class B, HBL Investment Fund-Class A, HBL Investment Fund-Class B, JS Large Cap Fund, JS Value Fund, JS Growth Fund, MCB Pakistan Stock Market Fund, NBP Financial Sector Fund, National Investment Unit Trust, UBL Stock Advantage Fund, Lakson Equity Fund and UBL Financial Sector 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 (1 star), 2-Star (2 stars), 3-Star (3 stars), 4-Star (4 stars), 5-Star (5 stars). Corresponding descriptions: Superior, Good, Average, Below Average, Weak.



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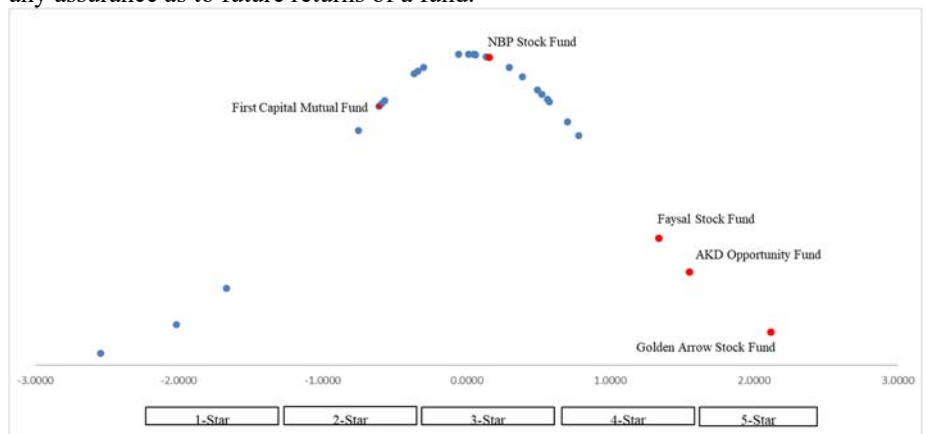
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE EQUITY CATEGORY | PERFORMANCE PERIOD: 3 YEAR

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 : 28), and PACRA Ranked Funds. Rows include 5-Star (3 funds), 4-Star (6 funds), 3-Star (12 funds), 2-Star (4 funds), and 1-Star (3 funds).

The underlying universe of Equity funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: ABL Stock Fund, AKD Index Tracker Fund, Alfalah GHP Alpha Fund, Alfalah GHP Stock Fund, Atlas Stock Market Fund, AWT Stock Fund, First Habib Stock Fund, HBL Stock Fund, HBL Energy Fund, HBL Equity Fund, HBL Growth Fund-Class A, HBL Growth Fund-Class B, HBL Investment Fund-Class A, HBL Investment Fund-Class B, JS Large Cap Fund, JS Value Fund, JS Growth Fund, MCB Pakistan Stock Market Fund, NBP Financial Sector Fund, National Investment Unit Trust, UBL Stock Advantage Fund, Lakson Equity Fund and UBL Financial Sector 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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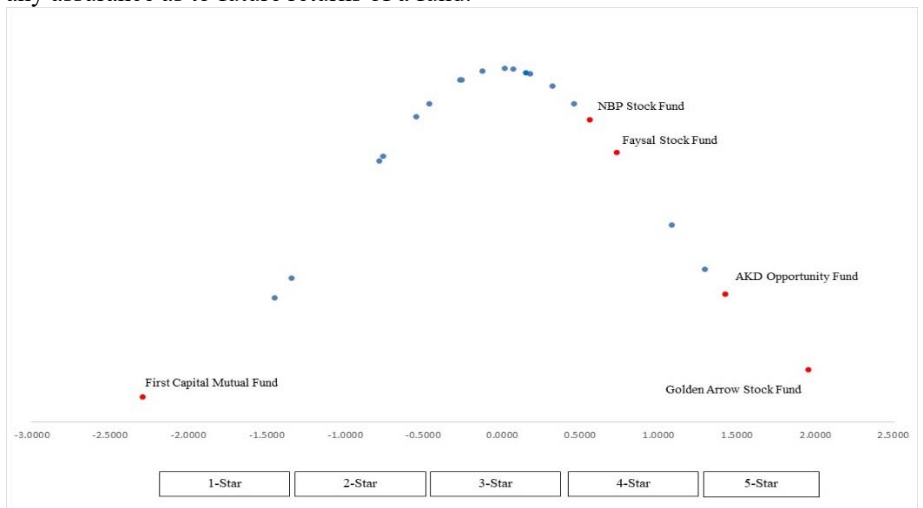
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE EQUITY CATEGORY | PERFORMANCE PERIOD: 5 YEAR

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 : 22), and PACRA Ranked Funds. Rows include 5-Star (3 funds), 4-Star (4 funds), 3-Star (8 funds), 2-Star (4 funds), and 1-Star (3 funds).

The underlying universe of Equity funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: ABL Stock Fund, AKD Index Tracker Fund, Alfalah GHP Alpha Fund, Alfalah GHP Stock Fund, Atlas Stock Market Fund, AWT Stock Fund, First Habib Stock Fund, HBL Stock Fund, HBL Energy Fund, HBL Equity Fund, JS Large Cap Fund, JS Value Fund, JS Growth Fund, MCB Pakistan Stock Market Fund, National Investment Unit Trust, Lakson Equity Fund and UBL Stock Advantage 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 (1 star), 2-Star (2 stars), 3-Star (3 stars), 4-Star (4 stars), 5-Star (5 stars). Corresponding descriptions: Superior, Good, Average, Below Average, Weak.