The Pakistan Credit Rating Agency Limited

PRESS RELEASE

Rating Action

28 February 2019

Analyst

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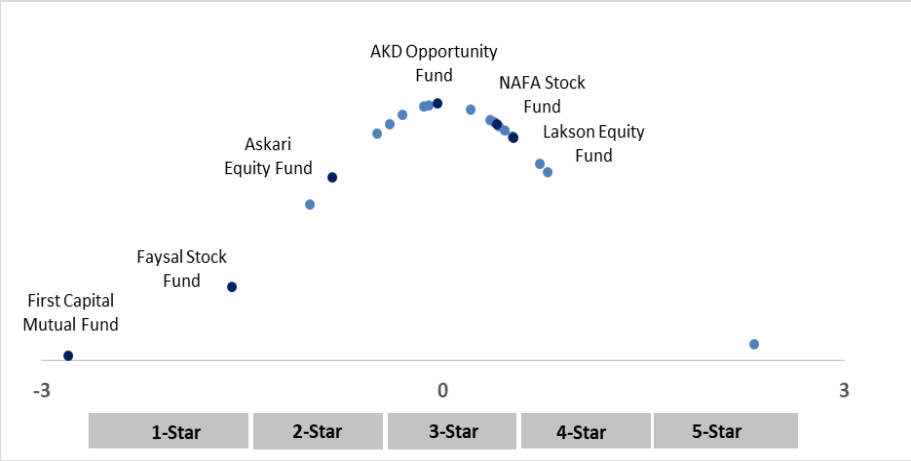
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE EQUITY CATEGORY | PERFORMANCE PERIOD: 1 YEAR

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, 2018.

Period | 1 Year | January 2018 - December 2018		
Star Ranking	**Funds (Total : 21)**	**PACRA Ranked Funds**
5-Star	1	-
4-Star	6	Lakson Equity Fund
3-Star	9	AKD Opportunity Fund, NAFA Stock Fund
2-Star	3	Askari Equity Fund
1-Star	2	First Capital Mutual Fund, Faysal Stock Fund

The underlying universe of Equity funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: ABL Stock Fund, Alfalah GHP Alpha Fund, Alfalah GHP Stock Fund, Atlas Stock Market 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, UBL Stock Advantage Fund, and PIML Value Equity 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

Applicable Criteria and Related Research

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

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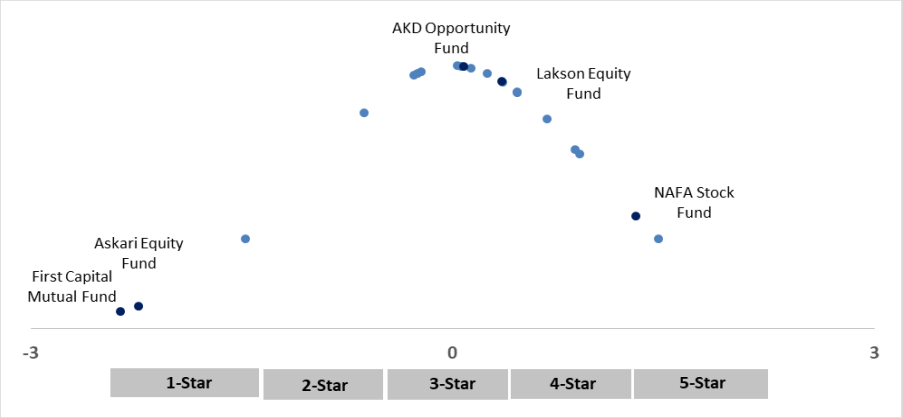
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE EQUITY CATEGORY | PERFORMANCE PERIOD: 3 YEAR

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, 2018.

Period | 3 Year | January 2016 - December 2018		
Star Ranking	**Funds (Total : 20)**	**PACRA Ranked Funds**
5-Star	2	NAFA Stock Fund
4-Star	5	Lakson Equity Fund
3-Star	9	AKD Opportunity Fund
2-Star	1	-
1-Star	3	Askari Equity Fund, First Capital Mutual Fund

The underlying universe of Equity funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: ABL Stock Fund, Alfalah GHP Alpha Fund, Alfalah GHP Stock Fund, Atlas Stock Market 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, PIML Value 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	★★★★★ ★★★★ ★★★ ★★ ★	Superior Good Average Below Average Weak

Applicable Criteria and Related Research

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

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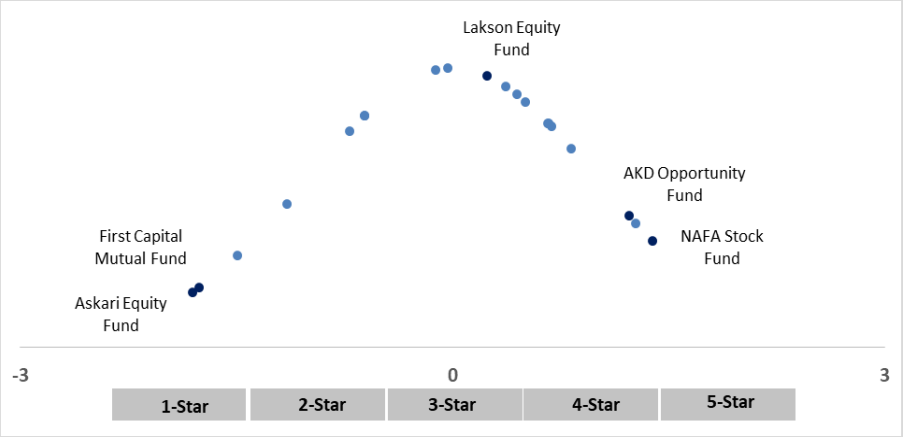
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE EQUITY CATEGORY | PERFORMANCE PERIOD: 5 YEAR

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, 2018.

Period | 5 Year | January 2014 - December 2018		
Star Ranking	**Funds (Total : 19)**	**PACRA Ranked Funds**
5-Star	2	NAFA Stock Fund
4-Star	6	AKD Opportunity Fund
3-Star	5	Lakson Equity Fund
2-Star	3	-
1-Star	3	Askari Equity Fund, First Capital Mutual Fund

The underlying universe of Equity funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: ABL Stock Fund, Alfalah GHP Alpha Fund, Alfalah GHP Stock Fund, Atlas Stock Market 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 and United 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	★★★★★	Superior
	★★★★	Good
	★★★	Average
	★★	Below Average
	★	Weak

Applicable Criteria and Related Research

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

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