



**Rating Action**

Lahore: (08-May-17)

**Analyst**

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

PACRA has assigned rankings to the following funds in the Asset Allocation category based on performance review of trailing 12 months (1 Year) for the period ended December 31, 2016.

Period   1 Year   Jan 2016 - Dec 2016		
Star Ranking	Funds (Total : 10)	PACRA Ranked Funds
5-Star	-	-
4-Star	4	<ul style="list-style-type: none"> <li>Alfalah GHP Value Fund</li> <li>Pak Oman Advantage Asset Allocation Fund</li> <li>NAFA Asset Allocation Fund</li> </ul>
3-Star	2	<ul style="list-style-type: none"> <li>MCB Pakistan Asset Allocation Fund</li> </ul>
2-Star	3	<ul style="list-style-type: none"> <li>MCB Pakistan Frequent Payout Fund</li> </ul>
1-Star	1	<ul style="list-style-type: none"> <li>Faysal Asset Allocation Fund</li> </ul>

The underlying universe of Asset Allocation funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: Askari Asset Allocation Fund, Lakson Asset Allocation Developed Markets Fund, Lakson Asset Allocation Emerging Markets Fund, Lakson Asset Allocation Global Commodities Fund, and UBL 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 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**

- Methodology | Mutual Fund Ranking | Jun'16
- Sector Study | Mutual Funds | Oct'16

**Disclaimer**

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<b>Ranking Scale</b>		Superior
		Good
		Average
		Below Average
		Weak



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**Applicable Criteria and Related Research**

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

PACRA has assigned rankings to the following funds in the Asset Allocation category based on performance review trailing 36 months (3 Year) for the period ended December 31, 2016.

Period   3 Year   Jan 2014 – Dec 2016		
Star Ranking	Funds (Total : 9)	PACRA Ranked Funds
5-Star	-	-
4-Star	2	<ul style="list-style-type: none"> <li>Alfalah GHP Value Fund</li> </ul>
3-Star	4	<ul style="list-style-type: none"> <li>Pak Oman Advantage Asset Allocation Fund</li> <li>MCB Pakistan Asset Allocation Fund</li> <li>NAFA Asset Allocation Fund</li> </ul>
2-Star	3	<ul style="list-style-type: none"> <li>Faysal Asset Allocation Fund</li> </ul>
1-Star	-	-

The underlying universe of Asset Allocation funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: Askari Asset Allocation Fund, Lakson Asset Allocation Developed Markets Fund, Lakson Asset Allocation Emerging Markets Fund, Lakson Asset Allocation Global Commodities Fund, and UBL 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 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.

<b>Ranking Scale</b>	★ ★ ★ ★ ★	Superior
	★ ★ ★ ★	Good
	★ ★ ★	Average
	★ ★	Below Average
	★	Weak



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

PACRA has assigned rankings to the following funds in the Asset Allocation category based on performance review of trailing 60 months (5 Year) for the period ended December 31, 2016.

Period   5 Year   Jan 2012 - Dec 2016		
Star Ranking	Funds (Total : 8)	PACRA Ranked Funds
5-Star	-	-
4-Star	3	<ul style="list-style-type: none"> <li>Alfalah GHP Value Fund</li> <li>MCB Pakistan Asset Allocation Fund</li> <li>NAFA Asset Allocation Fund</li> </ul>
3-Star	3	<ul style="list-style-type: none"> <li>Pak Oman Advantage Asset Allocation Fund</li> </ul>
2-Star	2	<ul style="list-style-type: none"> <li>Faysal Asset Allocation Fund</li> </ul>
1-Star	-	-

The underlying universe of Asset Allocation funds used for above star rankings, in addition to PACRA ranked funds, includes the following funds: Askari Asset Allocation Fund, Lakson Asset Allocation Developed Markets Fund, Lakson Asset Allocation Emerging Markets Fund, and Lakson Asset Allocation Global Commodities 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 the fund.

**Applicable Criteria and Related Research**

- Methodology | Mutual Fund Ranking | Jun'16
- Sector Study | Mutual Funds | Oct'16

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<b>Ranking Scale</b>	Superior Good Average Below Average Weak
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