



**Rating Action**

Lahore: (08-May-17)

**Analyst**

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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 funds in the Islamic Asset Allocation Category based on performance review of trailing 12 months (1 Year) for the period ended Dec 31, 2016.

| Period   1 Year   Jan 2016 - Dec 2016 |                   |  |
|---------------------------------------|-------------------|--|
| Star Ranking                          | Funds (Total : 9) | PACRA Ranked Funds   |
| 5-Star                                | -                 | -  |
| 4-Star                                | 3                 | <ul style="list-style-type: none"> <li>• Pak Oman Islamic Asset Allocation Fund</li> <li>• NAFA Islamic Asset Allocation Fund</li> <li>• Alhamra Islamic Asset Allocation Fund (Formerly: Pak. Intl. Element Islamic Asset Allocation Fund)</li> </ul> |
| 3-Star                                | 2                 | -  |
| 2-Star                                | 4                 | <ul style="list-style-type: none"> <li>• Faysal Islamic Asset Allocation Fund</li> </ul>   |
| 1-Star                                | -                 |  |

The underlying universe of Islamic Asset Allocation funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: Al-Ameen Islamic Asset Allocation Fund, Askari Islamic Asset Allocation Fund, Faysal Islamic Asset Allocation Fund, Lakson Islamic Tactical Fund, and Dawood Islamic 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

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



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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 funds in the Islamic Asset Allocation category based on performance review of trailing 36 months (3 Year) for the period ended December 31, 2016.

| Period   3 Year   Jan 2014 - Dec 2016 |                   |  |
|---------------------------------------|-------------------|--|
| Star Ranking                          | Funds (Total : 6) | PACRA Ranked Funds   |
| 5-Star                                | -                 | -  |
| 4-Star                                | 2                 | <ul style="list-style-type: none"> <li>Alhamra Islamic Asset Allocation Fund (Formerly: Pak. Intl. Element Islamic Asset Allocation Fund)</li> </ul> |
| 3-Star                                | 2                 | <ul style="list-style-type: none"> <li>Pak Oman Islamic Asset Allocation Fund</li> </ul>   |
| 2-Star                                | 2                 | -  |
| 1-Star                                | -                 | -  |

The underlying universe of Islamic Asset Allocation funds used for above star rankings, in addition to PACRA ranked funds, includes the following funds: Askari Islamic Asset Allocation Fund, Al-Ameen Islamic Asset Allocation Fund, and Lakson Islamic Tactical Fund, and Dawood Islamic 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

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



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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 funds in the Islamic 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 : 4) | PACRA Ranked Funds   |
| 5-Star                                | -                 | -  |
| 4-Star                                | 2                 | <ul style="list-style-type: none"> <li>• Pak Oman Islamic Asset Allocation Fund</li> <li>• Alhamra Islamic Asset Allocation Fund (Formerly: Pak. Intl. Element Islamic Asset Allocation Fund)</li> </ul> |
| 3-Star                                | 1                 | -  |
| 2-Star                                | 1                 | -  |
| 1-Star                                | -                 | -  |

The underlying universe of Islamic Asset Allocation funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: Askari Islamic Asset Allocation Fund, and Lakson Islamic Tactical Fund, and Dawood Islamic 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
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|                      |  |
|----------------------|--|
| <b>Ranking Scale</b> | Superior<br>Good<br>Average<br>Below Average<br>Weak |
|----------------------|--|