



Rating Action

Lahore: (15-Jun-17)

Analyst

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Applicable Criteria and Related Research

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

Disclaimer

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

PACRA has assigned rankings to the following funds in the Balanced 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 : 7)	PACRA Ranked Funds
5-Star	1	<ul style="list-style-type: none"> NAFA Multi Asset Fund
4-Star	1	<ul style="list-style-type: none"> Pakistan Capital Market Fund
3-Star	3	<ul style="list-style-type: none"> PIML Strategic Multi Asset Fund
2-Star	1	<ul style="list-style-type: none"> Faysal Balanced Growth Fund
1-Star	1	-

The underlying universe of Balanced funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: HBL Multi Asset Fund, Unit Trust of Pakistan, and First Dawood Mutual 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 BALANCED CATEGORY | PERFORMANCE PERIOD: 3 YEAR

PACRA has assigned rankings to the following funds in the Balanced 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 : 7)	PACRA Ranked Funds
5-Star	1	<ul style="list-style-type: none"> NAFA Multi Asset Fund
4-Star	1	<ul style="list-style-type: none"> Primus Strategic Multi Asset Fund
3-Star	3	<ul style="list-style-type: none"> Faysal Balanced Growth Fund
2-Star	2	<ul style="list-style-type: none"> Pakistan Capital Market Fund
1-Star	-	-

The underlying universe of Balanced funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: HBL Multi Asset Fund, Unit Trust of Pakistan, and First Dawood Mutual 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 BALANCED CATEGORY | PERFORMANCE PERIOD: 5 YEAR

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

Period 5 Year Jan 12 - Dec 2016		
Star Ranking	Funds (Total : 6)	PACRA Ranked Funds
5-Star	-	-
4-Star	3	<ul style="list-style-type: none"> • NAFA Multi Asset Fund • Pakistan Capital Market Fund
3-Star	1	-
2-Star	1	<ul style="list-style-type: none"> • Faysal Balanced Growth Fund
1-Star	1	-

The underlying universe of Balanced funds used for above star rankings, in addition to PACRA ranked funds, includes the following funds: HBL Multi Asset Fund, Unit Trust of Pakistan, and First Dawood Mutual 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

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