



**Rating Action**

Lahore: 26-Sept-17

**Analyst**

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**Applicable Criteria and Related Research**

-Methodology | Mutual Fund Ranking | Jun'17

- Sector Study | Mutual Funds | Oct'16

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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 funds in the Equity Category (Open End) based on performance review of trailing 12 months (1 Year) for the period ended Jun 30, 2017.

Period   1 Year   Jul 2016 - Jun 2017		
Star Ranking	Funds (Total : 20)	PACRA Ranked Funds
5-Star	1	-
4-Star	6	<ul style="list-style-type: none"> <li>Alfalah GHP Alpha Fund</li> </ul>
3-Star	7	<ul style="list-style-type: none"> <li>AKD Opportunity Fund</li> <li>Alfalah GHP Stock Fund</li> <li>MCB Pakistan Stock Market Fund</li> <li>Lakson Equity Fund</li> <li>NAFA Stock Fund</li> </ul>
2-Star	4	-
1-Star	2	<ul style="list-style-type: none"> <li>First Capital Mutual Fund</li> </ul>

The underlying universe of Equity funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: ABL Stock Fund, Askari Equity Fund, Atlas Stock Market Fund, First Habib Stock Fund, HBL Stock Fund, HBL Energy Fund, HBL Equity Fund, National Investment Unit Trust, United Stock Advantage Fund, JS Large Cap Fund, JS Value Fund, JS Growth 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.

<b>Ranking Scale</b>	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 funds in the Equity Category (Open End) based on performance review of trailing 36 months (3 Year) for the period ended Jun 30, 2017.

Period   3 Year   Jul 2014 - Jun 2017		
Star Ranking	Funds (Total : 19)	PACRA Ranked Funds
5-Star	1	<ul style="list-style-type: none"> <li>NAFA Stock Fund</li> </ul>
4-Star	6	<ul style="list-style-type: none"> <li>Alfalah GHP Stock Fund</li> <li>Alfalah GHP Alpha Fund</li> <li>MCB Pakistan Stock Market Fund</li> <li>AKD Opportunity Fund</li> </ul>
3-Star	6	<ul style="list-style-type: none"> <li>Lakson Equity Fund</li> </ul>
2-Star	4	<ul style="list-style-type: none"> <li>First Capital Mutual Fund</li> </ul>
1-Star	1	-

The underlying universe of Equity funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: ABL Stock Fund, Askari Equity Fund, Atlas Stock Market Fund, First Habib Stock Fund, HBL Stock Fund, HBL Energy Fund, HBL Equity Fund, National Investment Unit Trust, United Stock Advantage Fund, JS Large Cap Fund, JS Value Fund, and JS Growth 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>		<p>Superior</p> <p>Good</p> <p>Average</p> <p>Below Average</p> <p>Weak</p>
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**Applicable Criteria and Related Research**

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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 funds in the Equity Category (Open End) based on performance review of trailing 60 months (5 Year) for the period ended Jun 30, 2017.

Period   5 Year   Jul 2012 - Jun 2017		
Star Ranking	Funds (Total : 18)	PACRA Ranked Funds
5-Star	1	<ul style="list-style-type: none"> <li>AKD Opportunity Fund.</li> </ul>
4-Star	4	<ul style="list-style-type: none"> <li>NAFA Stock Fund</li> <li>MCB Pakistan Stock Market Fund</li> <li>Alfalah GHP Stock Fund</li> </ul>
3-Star	8	<ul style="list-style-type: none"> <li>Lakson Equity Fund</li> <li>Alfalah GHP Alpha Fund</li> </ul>
2-Star	1	-
1-Star	4	<ul style="list-style-type: none"> <li>First Capital Mutual Fund</li> </ul>

The underlying universe of Equity funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: ABL Stock Fund, Atlas Stock Market Fund, First Habib Stock Fund, HBL Stock Fund, HBL Energy Fund, HBL Equity Fund, National Investment Unit Trust, United Stock Advantage Fund, MCB Pakistan Stock Market Fund, JS Large Cap Fund, JS Value Fund and JS Growth 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>		<p>Superior</p> <p>Good</p> <p>Average</p> <p>Below Average</p> <p>Weak</p>
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