



Rating Action

Lahore: (07-Dec-16)

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 funds in the Equity Category (Open End) based on performance review of trailing 12 months (1 Year) for the period ended Jun 30, 2016.

Period 1 Year Jul 2015 - Jun 2016		
Star Ranking	Funds (Total : 20)	PACRA Ranked Funds
5-Star	2	<ul style="list-style-type: none"> Alfalah GHP Stock Fund Alfalah GHP Alpha Fund
4-Star	7	<ul style="list-style-type: none"> AKD Opportunity Fund Lakson Equity Fund
3-Star	7	<ul style="list-style-type: none"> First Capital Mutual Fund
2-Star	1	-
1-Star	3	-

The underlying universe of Equity funds used for above star 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, PICIC Energy Fund, PICIC Stock Fund, National Investment Unit Trust, United Stock Advantage Fund, MCB Pakistan Stock Market Fund, NAFA Stock 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 the fund.

Applicable Criteria and Related Research

- Mutual Fund Ranking Methodology
- Mutual Funds | Performance Ranking - viewpoint

Disclaimer

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Ranking Scale	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, 2016.

Period 3 Year Jul 2013 - Jun 2016		
Star Ranking	Funds (Total : 18)	PACRA Ranked Funds
5-Star	-	-
4-Star	6	<ul style="list-style-type: none"> AKD Opportunity Fund Alfalah GHP Alpha Fund
3-Star	7	<ul style="list-style-type: none"> Alfalah GHP Stock Fund Lakson Equity Fund
2-Star	3	-
1-Star	2	-

The underlying universe of Equity funds used for above star 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, PICIC Energy Fund, PICIC Stock Fund, National Investment Unit Trust, United Stock Advantage Fund, MCB Pakistan Stock Market Fund, NAFA Stock 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 the fund.

Applicable Criteria and Related Research

- Mutual Fund Ranking Methodology
- Mutual Funds | Performance Ranking - viewpoint

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Ranking Scale		<p>Superior</p> <p>Good</p> <p>Average</p> <p>Below Average</p> <p>Weak</p>
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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, 2016.

Period 5 Year Jul 2011 - Jun 2016		
Star Ranking	Funds (Total : 16)	PACRA Ranked Funds
5-Star	1	<ul style="list-style-type: none"> AKD Opportunity Fund.
4-Star	3	-
3-Star	8	<ul style="list-style-type: none"> Lakson Equity Fund Alfalsh GHP Stock Fund
2-Star	2	<ul style="list-style-type: none"> Alfalsh GHP Alpha Fund
1-Star	2	-

The underlying universe of Equity funds used for above star rankings, in addition to PACRA ranked funds, includes the following funds: ABL Stock Fund, Atlas Stock Market Fund, HBL Stock Fund, PICIC Energy Fund, National Investment Unit Trust, United Stock Advantage Fund, First Habib Stock Fund, MCB Pakistan Stock Market Fund, NAFA Stock 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 the fund.

Applicable Criteria and Related Research

- Mutual Fund Ranking Methodology
- Mutual Funds | Performance Ranking - viewpoint

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Ranking Scale		Superior
		Good
		Average
		Below Average
		Weak