



Rating Action

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Applicable Criteria and Related Research

- Mutual Fund Ranking

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PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE EQUITY CATEGORY

PACRA has assigned rankings to the following funds in the Equity Category (Open End) based on performance review for the period ended June 30, 2015 (trailing 12 months for 1 Year ranking, trailing 36 months for 3 Year ranking, and trailing 60 months for 5 Year ranking).

Table with 5 columns: Sr., Fund Name, 1 Year, 3 Year, 5 Year. Lists 13 funds and their respective star ratings for each period.

The universe of funds in Equity Category (Open End) also comprises the following funds: ABL Stock Fund, Askari Equity Fund, Crosby Dragon Fund, First Habib Stock Fund, HBL Stock Fund, PICIC Energy Fund, PICIC Stock Fund, and United Stock Advantage 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.

Table defining the Ranking Scale: 5 stars for Superior, 4 stars for Good, 3 stars for Average, 2 stars for Below Average, 1 star for Weak.



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