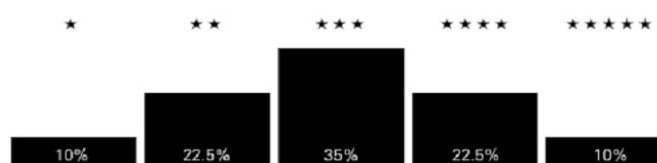


Pakistan Mutual Funds Star Rankings Report

December, 2020

VIS Credit Rating Company Limited (VIS) introduced “Star Rankings” in the Pakistan market in 2004. The Star Rankings are purely based on a quantitative model that compares historical risk-adjusted returns of funds investing in largely the same asset class. This universally established tool enables investors to evaluate the past performance of a given fund in relation to its peer group. The criteria for categorization of funds is based on the fundamental principle that funds in a given peer group should be valid substitutes for one another and the difference in their performance would thus be a function of fund manager skill rather than external factors.

VIS Star Rankings are assigned as per the distribution below; the greater the number of funds in a category, the ranking distribution will more closely approximate a bell curve:



Top 10 and bottom 10 percentiles of the overall scores are assigned rankings of 5-Star (Best) and 1-Star (Worst) respectively, while the middle 35 percentile is assigned 3-Star rank. The remaining 22.5 percent on the upper and lower side are assigned 4-Star and 2-Star rank, respectively.

VIS calculates fund performance rankings for the one-, two-, three-, and five-year periods with different weights assigned to sub-periods. However, 2-year ranking is only published in cases where a fund has not completed 3 years of operations.

A comprehensive calculation methodology is publicly available on VIS’s official website and can be accessed at <https://s3-us-west-2.amazonaws.com/backupsqvis/docs/Explaining%20the%20stars102018.pdf>

Previously, Star Rankings was a paid service offered by VIS to mutual funds; however, since January 2020, VIS decided to publish Star Rankings, according to its disclosed methodology, for the entire universe of equity-based mutual funds in Pakistan so that all the funds and their performance can be readily compared by the general investor.

VIS also produces one-page reports for further detailed information on the analysis which are now available for each fund upon requests for a nominal fee. For details, please contact at info@vis.com.pk

VIS updates these Rankings on a quarterly basis; results as on December 31st, 2020 are tabulated below.

Asset Allocation Funds	As on December 31, 2020			As on September 30, 2020		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
Alfalah GHP Value Fund	4-Star	3-Star	3-Star	3-Star	3-Star	3-Star
Allied Finergy Fund	1-Star	NA	NA	1-Star	NA	NA
Askari Asset Allocation Fund	2-Star	2-Star	1-Star	2-Star	3-Star	2-Star
AWT Asset Allocation Fund	3-Star	2-Star	NA	3-Star	3-Star	NA
Faysal Asset Allocation Fund	5-Star	4-Star	2-Star	5-Star	1-Star	1-Star
First Habib Asset Allocation Fund	5-Star	3-Star	NA	3-Star	NA	NA
Lakson Asset Allocation Developed Markets Fund	2-Star	5-Star	5-Star	1-Star	5-Star	5-Star
Lakson Tactical Fund	3-Star	3-Star	3-Star	4-Star	3-Star	3-Star
MCB Pakistan Asset Allocation Fund	1-Star	2-Star	3-Star	3-Star	2-Star	2-Star
NBP Sarmaya Izafa Fund	3-Star	4-Star	4-Star	4-Star	4-Star	4-Star

Asset Allocation Funds	As on December 31, 2020			As on September 30, 2020		
Fund Name	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
Pak Oman Advantage Asset Allocation Fund	3-Star	1-Star	2-Star	2-Star	2-Star	3-Star
UBL Asset Allocation Fund	4-Star	5-Star	4-Star	5-Star	4-Star	4-Star

Balanced Funds	As on December 31, 2020			As on September 30, 2020		
Fund Name	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
HBL Multi Asset Fund	1-Star	1-Star	1-Star	1-Star	1-Star	1-Star
NBP Balanced Fund	3-Star	3-Star	5-Star	3-Star	3-Star	5-Star
Pakistan Capital Market Fund	5-Star	5-Star	3-Star	3-Star	5-Star	3-Star
Unit Trust of Pakistan	3-Star	3-Star	3-Star	5-Star	3-Star	3-Star

Equity Funds - Large*	As on December 31, 2020			As on September 30, 2020		
Fund Name	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
ABL Stock Fund	3-Star	3-Star	3-Star	3-Star	2-Star	3-Star
AKD Opportunity Fund	5-Star	5-Star	5-Star	5-Star	5-Star	5-Star
Alfalah GHP Stock Fund	3-Star	2-Star	2-Star	2-Star	3-Star	2-Star
Atlas Stock Market Fund	4-Star	4-Star	5-Star	4-Star	5-Star	5-Star
Golden Arrow Stock Fund (Formerly: Golden Arrow Selected Stocks Fund)	5-Star	NA	NA	NA	NA	NA
HBL Growth Fund-Class A	2-Star	NA	NA	2-Star	NA	NA
HBL Growth Fund-Class B	2-Star	NA	NA	1-Star	NA	NA
HBL Investment Fund-Class A	2-Star	NA	NA	2-Star	NA	NA
HBL Investment Fund-Class B	1-Star	NA	NA	1-Star	NA	NA
HBL Stock Fund	2-Star	1-Star	1-Star	2-Star	1-Star	1-Star
HBL Equity Fund	4-Star	5-Star	4-Star	5-Star	5-Star	4-Star
JS Growth Fund	4-Star	2-Star	2-Star	4-Star	2-Star	2-Star
Lakson Equity Fund	3-Star	1-Star	1-Star	3-Star	1-Star	1-Star
MCB Pakistan Stock Market Fund	3-Star	3-Star	3-Star	3-Star	3-Star	3-Star
National Investment Unit Trust	4-Star	3-Star	3-Star	5-Star	3-Star	3-Star
NBP Stock Fund	3-Star	3-Star	4-Star	3-Star	4-Star	4-Star
UBL Financial Sector Fund	1-Star	NA	NA	2-Star	NA	NA
UBL Stock Advantage Fund	3-Star	4-Star	3-Star	4-Star	4-Star	4-Star

* Funds with total assets under management of Rs. 1.0 billion or more

Equity Funds - Small*	As on December 31, 2020			As on September 30, 2020		
Fund Name	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
Alfalah GHP Alpha Fund	3-Star	4-Star	4-Star	3-Star	3-Star	3-Star
AWT Stock Fund	3-Star	2-Star	2-Star	3-Star	2-Star	2-Star
Faysal Stock Fund	5-Star	4-Star	3-Star	4-Star	3-Star	3-Star
First Capital Mutual Fund	3-Star	2-Star	2-Star	3-Star	2-Star	2-Star
First Habib Stock Fund	2-Star	3-Star	3-Star	3-Star	4-Star	3-Star
HBL Energy Fund	1-Star	1-Star	1-Star	1-Star	1-Star	1-Star

Equity Funds - Small*	As on December 31, 2020			As on September 30, 2020		
Fund Name	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
JS Large Cap Fund	4-Star	3-Star	5-Star	3-Star	3-Star	4-Star
JS Value Fund	4-Star	5-Star	4-Star	4-Star	4-Star	5-Star
NBP Financial Sector Fund	2-Star	NA	NA	2-Star	NA	NA

* Funds with total assets under management less than Rs. 1.0 billion

Islamic Dedicated Equity	As on December 31, 2020			As on September 30, 2020		
Fund Name	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
ABL Islamic Dedicated Stock Fund	3-Star	3-Star	NA	2-Star	1-Star	NA
Al Ameen Islamic Dedicated Equity Fund	5-Star	5-Star	NA	5-Star	5-Star	NA
Alfalah GHP Islamic Dedicated Equity Fund	3-Star	2-Star	NA	3-Star	3-Star	NA
Atlas Islamic Dedicated Stock Fund	4-Star	NA	NA	4-Star	NA	NA
HBL Islamic Dedicated Equity Fund	2-Star	NA	NA	2-Star	NA	NA
JS Islamic Dedicated Equity Fund	1-Star	NA	NA	1-Star	NA	NA
Meezan Dedicated Equity Fund	2-Star	1-Star	NA	3-Star	NA	NA
NBP Islamic Active Allocation Equity Fund	4-Star	4-Star	NA	4-Star	3-Star	NA

Islamic Equity	As on December 31, 2020			As on September 30, 2020		
Fund Name	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
ABL Islamic Stock Fund	4-Star	4-Star	4-Star	3-Star	4-Star	3-Star
AKD Islamic Stock Fund	4-Star	NA	NA	4-Star	NA	NA
Al Ameen Shariah Stock Fund	5-Star	5-Star	5-Star	5-Star	5-Star	5-Star
Al Meezan Mutual Fund	3-Star	3-Star	3-Star	3-Star	3-Star	3-Star
Alfalah GHP Islamic Stock Fund	3-Star	3-Star	3-Star	3-Star	3-Star	4-Star
Alhamra Islamic Stock Fund	3-Star	4-Star	4-Star	3-Star	4-Star	4-Star
Atlas Islamic Stock Fund	5-Star	5-Star	5-Star	5-Star	5-Star	5-Star
AWT Islamic Stock Fund	3-Star	3-Star	1-Star	2-Star	2-Star	1-Star
First Habib Islamic Stock Fund	2-Star	3-Star	1-Star	3-Star	3-Star	2-Star
HBL Islamic Equity Fund	2-Star	2-Star	2-Star	2-Star	2-Star	1-Star
HBL Islamic Stock Fund	2-Star	3-Star	2-Star	2-Star	3-Star	2-Star
JS Islamic Fund	2-Star	2-Star	3-Star	2-Star	2-Star	3-Star
Meezan Energy Fund	1-Star	1-Star	NA	1-Star	1-Star	NA
Meezan Islamic Fund	4-Star	3-Star	3-Star	4-Star	3-Star	3-Star
NBP Islamic Energy Fund	1-Star	1-Star	NA	1-Star	1-Star	NA
NBP Islamic Stock Fund	4-Star	4-Star	4-Star	4-Star	4-Star	4-Star
NIT Islamic Equity Fund	3-Star	2-Star	2-Star	4-Star	3-Star	2-Star

Islamic Asset Allocation	As on December 31, 2020			As on September 30, 2020		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
ABL Islamic Asset Allocation Fund	4-Star	NA	NA	2-Star	NA	NA
Al Ameen Islamic Asset Allocation Fund	5-Star	5-Star	5-Star	3-Star	5-Star	5-Star
Alfalah GHP Islamic Value Fund	1-Star	2-Star	NA	1-Star	NA	NA
Alhamra Islamic Asset Allocation Fund	2-Star	3-Star	4-Star	3-Star	2-Star	3-Star
Faysal Islamic Asset Allocation Fund	5-Star	3-Star	3-Star	3-Star	3-Star	NA
HBL Islamic Asset Allocation Fund	2-Star	3-Star	NA	2-Star	3-Star	NA
Lakson Islamic Tactical Fund	4-Star	4-Star	2-Star	5-Star	4-Star	2-Star
Meezan Asset Allocation Fund	3-Star	2-Star	NA	5-Star	2-Star	NA
NBP Islamic Regular Income Fund	3-Star	NA	NA	4-Star	NA	NA
NBP Islamic Sarmaya Izafa Fund	3-Star	4-Star	3-Star	4-Star	4-Star	4-Star
Pak Oman Islamic Asset Allocation Fund	2-Star	1-Star	1-Star	2-Star	1-Star	1-Star

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Disclaimer: This is a public interest exercise conducted by VIS. All fund rankings conducted by VIS utilize only publically available data. It is important to note that while making an investment decision, other factors may also need to be considered as past performance does not provide assurance of future returns. Contents of this report may be used by news media with credit to VIS.