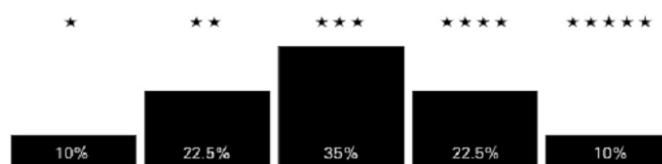


Pakistan Mutual Funds Star Rankings Report

March, 2023

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://docs.vis.com.pk/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 March 31st, 2023 are tabulated below.

Asset Allocation Funds	As on March 31, 2023			As on December 31, 2022		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
AL Habib Asset Allocation Fund	3-Star	3-Star	4-Star	3-Star	3-Star	3-Star
Alfalah GHP Value Fund	2-Star	3-Star	2-Star	2-Star	3-Star	2-Star
Allied Finergy Fund	3-Star	2-Star	NA	3-Star	2-Star	NA
Faysal Asset Allocation Fund	1-Star	5-Star	3-Star	1-Star	4-Star	4-Star
Faysal Financial Value Fund	5-Star	5-Star	NA	5-Star	NA	NA
Lakson Asset Allocation Developed Markets Fund	5-Star	4-Star	5-Star	5-Star	5-Star	5-Star
Lakson Tactical Fund	3-Star	3-Star	3-Star	3-Star	3-Star	3-Star
MCB Pakistan Asset Allocation Fund	1-Star	2-Star	1-Star	1-Star	1-Star	2-Star
NBP Sarmaya Izafa Fund	2-Star	2-Star	3-Star	2-Star	3-Star	3-Star
NIT Asset Allocation Fund	4-Star	NA	NA	4-Star	NA	NA

Asset Allocation Funds	As on March 31, 2023			As on December 31, 2022		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
Pak Oman Advantage Asset Allocation Fund	3-Star	1-Star	2-Star	3-Star	2-Star	1-Star
UBL Asset Allocation Fund	4-Star	4-Star	4-Star	4-Star	4-Star	4-Star

Balanced Funds	As on March 31, 2023			As on December 31, 2022		
	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	3-Star	3-Star	3-Star	3-Star	3-Star	3-Star
Unit Trust of Pakistan	5-Star	5-Star	3-Star	5-Star	5-Star	3-Star

Equity Funds - Large*	As on March 31, 2023			As on December 31, 2022		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
ABL Stock Fund	3-Star	3-Star	3-Star	1-Star	2-Star	1-Star
Alfalah GHP Stock Fund	3-Star	3-Star	3-Star	2-Star	3-Star	2-Star
Atlas Stock Market Fund	3-Star	5-Star	4-Star	3-Star	3-Star	3-Star
Faysal Stock Fund	1-Star	4-Star	2-Star	3-Star	5-Star	3-Star
Golden Arrow Stock Fund	5-Star	5-Star	NA	3-Star	5-Star	NA
HBL Growth Fund-Class A	2-Star	1-Star	NA	3-Star	1-Star	NA
HBL Investment Fund-Class A	1-Star	1-Star	NA	3-Star	1-Star	NA
JS Growth Fund	4-Star	2-Star	3-Star	4-Star	3-Star	3-Star
Lakson Equity Fund	5-Star	3-Star	5-Star	5-Star	3-Star	3-Star
MCB Pakistan Stock Market Fund	3-Star	3-Star	1-Star	1-Star	2-Star	2-Star
National Investment Unit Trust	2-Star	2-Star	2-Star	5-Star	4-Star	4-Star
NBP Stock Fund	3-Star	3-Star	3-Star	3-Star	3-Star	3-Star
UBL Stock Advantage Fund	4-Star	4-Star	4-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 March 31, 2023			As on December 31, 2022		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
AKD Opportunity Fund	5-Star	5-Star	5-Star	2-Star	5-Star	5-Star
AL Habib Stock Fund	3-Star	4-Star	4-Star	4-Star	4-Star	5-Star
Alfalah GHP Alpha Fund	3-Star	5-Star	4-Star	3-Star	4-Star	4-Star
AWT Stock Fund	3-Star	3-Star	3-Star	4-Star	3-Star	3-Star
First Capital Mutual Fund	4-Star	3-Star	2-Star	3-Star	3-Star	2-Star
HBL Energy Fund	5-Star	3-Star	3-Star	5-Star	3-Star	3-Star
HBL Equity Fund	1-Star	1-Star	1-Star	1-Star	1-Star	1-Star
HBL Growth Fund-Class B	2-Star	2-Star	NA	2-Star	2-Star	NA
HBL Investment Fund-Class B	1-Star	1-Star	NA	1-Star	1-Star	NA
HBL Stock Fund	2-Star	2-Star	2-Star	2-Star	2-Star	2-Star
JS Large Cap Fund	4-Star	4-Star	3-Star	5-Star	5-Star	4-Star
NBP Financial Sector Fund	3-Star	3-Star	3-Star	3-Star	3-Star	NA
UBL Financial Sector Fund	3-Star	3-Star	NA	3-Star	3-Star	NA

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

Islamic Dedicated Equity	As on March 31, 2023			As on December 31, 2022		
Fund Name	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
ABL Islamic Dedicated Stock Fund	3-Star	2-Star	3-Star	3-Star	2-Star	3-Star
Al Ameen Islamic Dedicated Equity Fund	2-Star	5-Star	5-Star	1-Star	5-Star	5-Star
Alfalah GHP Islamic Dedicated Equity Fund	2-Star	2-Star	2-Star	2-Star	3-Star	1-Star
Atlas Islamic Dedicated Stock Fund	4-Star	3-Star	NA	3-Star	3-Star	NA
Faysal Islamic Dedicated Equity Fund	5-Star	4-Star	NA	5-Star	NA	NA
JS Islamic Dedicated Equity Fund	1-Star	1-Star	NA	2-Star	1-Star	NA
Meezan Dedicated Equity Fund	4-Star	3-Star	1-Star	4-Star	3-Star	2-Star
NBP Islamic Active Allocation Equity Fund	3-Star	4-Star	4-Star	4-Star	4-Star	4-Star

Islamic Equity	As on March 31, 2023			As on December 31, 2022		
Fund Name	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
ABL Islamic Stock Fund	3-Star	3-Star	3-Star	2-Star	2-Star	3-Star
AKD Islamic Stock Fund	1-Star	2-Star	1-Star	2-Star	2-Star	NA
Al Ameen Islamic Energy Fund	5-Star	5-Star	NA	5-Star	NA	NA
Al Ameen Shariah Stock Fund	3-Star	4-Star	5-Star	3-Star	4-Star	5-Star
AL Habib Islamic Stock Fund	4-Star	4-Star	4-Star	4-Star	4-Star	5-Star
Al Meezan Mutual Fund	4-Star	3-Star	3-Star	4-Star	5-Star	4-Star
Alfalah GHP Islamic Stock Fund	4-Star	3-Star	4-Star	3-Star	3-Star	3-Star
Alhamra Islamic Stock Fund	2-Star	2-Star	2-Star	2-Star	2-Star	2-Star
Atlas Islamic Stock Fund	3-Star	4-Star	4-Star	3-Star	3-Star	3-Star
AWT Islamic Stock Fund	2-Star	2-Star	2-Star	2-Star	2-Star	2-Star
Faysal Islamic Stock Fund	2-Star	NA	NA	3-Star	NA	NA
HBL Islamic Equity Fund	2-Star	1-Star	2-Star	1-Star	1-Star	1-Star
HBL Islamic Stock Fund	1-Star	1-Star	1-Star	1-Star	1-Star	1-Star
JS Islamic Fund	3-Star	2-Star	3-Star	3-Star	3-Star	3-Star
Meezan Energy Fund	4-Star	3-Star	4-Star	4-Star	4-Star	3-Star
Meezan Islamic Fund	3-Star	4-Star	3-Star	4-Star	4-Star	4-Star
NBP Islamic Energy Fund	5-Star	5-Star	5-Star	5-Star	5-Star	4-Star
NBP Islamic Stock Fund	3-Star	3-Star	3-Star	3-Star	3-Star	3-Star
NIT Islamic Equity Fund	3-Star	3-Star	2-Star	3-Star	3-Star	2-Star

Islamic Asset Allocation Funds	As on March 31, 2023			As on December 31, 2022		
Fund Name	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
ABL Islamic Asset Allocation Fund	4-Star	4-Star	NA	4-Star	4-Star	NA
Al Ameen Islamic Asset Allocation Fund	3-Star	3-Star	4-Star	3-Star	3-Star	4-Star
Alfalah GHP Islamic Value Fund	5-Star	5-Star	5-Star	5-Star	4-Star	5-Star
Alhamra Islamic Asset Allocation Fund	1-Star	2-Star	1-Star	1-Star	1-Star	1-Star

Islamic Asset Allocation Funds	As on March 31, 2023			As on December 31, 2022		
	1 Year	3 Years	5 Years	1 Year	3 Years	5 Years
Faysal Islamic Asset Allocation Fund	4-Star	4-Star	4-Star	4-Star	5-Star	4-Star
HBL Islamic Asset Allocation Fund	2-Star	2-Star	3-Star	2-Star	3-Star	3-Star
HBL Islamic Asset Allocation Fund Plan I	5-Star	NA	NA	5-Star	NA	NA
Lakson Islamic Tactical Fund	3-Star	3-Star	3-Star	3-Star	3-Star	3-Star
Meezan Asset Allocation Fund	2-Star	3-Star	2-Star	2-Star	2-Star	2-Star
NBP Islamic Sarmaya Izafa Fund	2-Star	3-Star	3-Star	2-Star	3-Star	3-Star
Pak Oman Islamic Asset Allocation Fund	3-Star	1-Star	2-Star	3-Star	2-Star	2-Star

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