



Rating Action

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Analyst

Mohammad Asadullah Saleem
(+92-42-35869504)
Saleem.Asadullah@pacra.com

PACRA ASSIGNS STAR RANKINGS TO ASKARI ISLAMIC ASSET ALLOCATION FUND (PERIOD ENDED DECEMBER 31, 2010)

PACRA has assigned the following rankings to Askari Islamic Asset Allocation fund being managed by Askari Investment Management Limited based on performance for the period ended December 31, 2010 (trailing 12 months for normal star rankings and trailing 36 months for long term star rankings). For Askari Islamic Asset Allocation fund, long-term star ranking is not applicable because it was not operational for the full 36 months.

	Fund	Category	Star Ranking	
			Short Term	Long Term
1	Askari Islamic Asset Allocation Fund	Islamic Asset Allocation Fund (Open-end)	4	-

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 standard 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 manger 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.

RANKING SCALE	★★★★★	Superior
	★★★★	Good
	★★★	Average
	★★	Below Average
	★	Weak

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