



Rating Action

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PACRA ASSIGNS STAR RANKINGS TO THE ELIGIBLE FUNDS OF DAWOOD CAPITAL MANAGEMENT LIMITED (PERIOD ENDED JUNE 30, 2008)

PACRA has assigned following rankings to the eligible funds of Dawood Capital Management based on performance review for the period ended June 30, 2008 (trailing 12 months for normal star rankings and trailing 36 months for long term star rankings).

	Fund	Category	Star Ranking	
			Normal	Long-Term
1	Dawood Money Market Fund	Money Market	3-Star	
2	First Dawood Mutual Fund Limited	Balanced Closed-End	2-Star	2-Star
3	Dawood Islamic Fund	Asset Allocation	4-Star	

The Mutual Fund Performance Ranking (Star Ranking) aims to distinguish funds based on their relative actual performance within a similar category of funds. In measuring performance PACRA considers absolute monthly return and risk adjusted return 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 any other factor including fund management capability of the asset manger and the quality of risk management and other systems and processes. Hence, the rankings do not provide any assurance as to future returns of the fund.

RATING SCALE

- ★ ★ ★ ★ ★ Superior
- ★ ★ ★ ★ Good
- ★ ★ ★ Average
- ★ ★ Below Average
- ★ Weak

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