



Rating Action

04-08-2022

Analyst

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Applicable Criteria and Related Research

- Star Ranking Methodology (Jun'22)
- Sector Study | Mutual Funds | Performance Ranking (Jun'22)

Disclaimer

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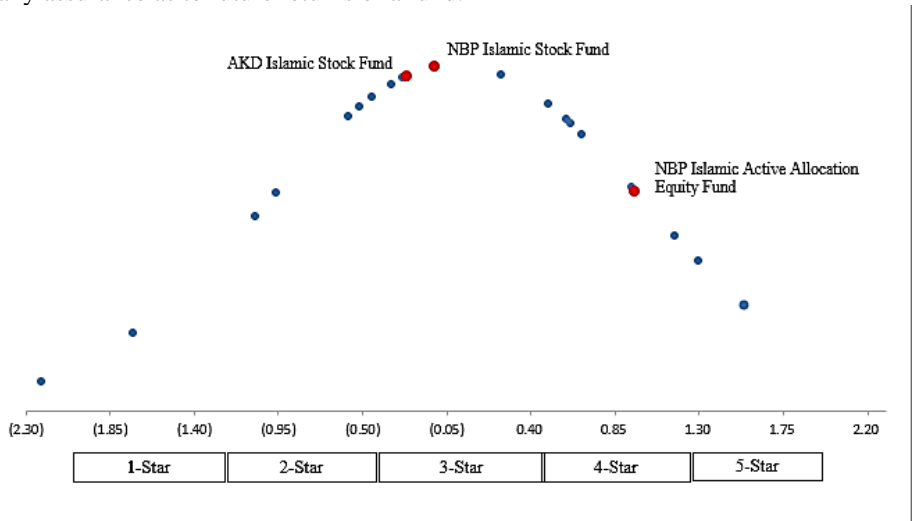
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE ISLAMIC EQUITY CATEGORY | PERFORMANCE PERIOD: 1 YEAR

PACRA has assigned rankings to the following open-end funds in the Equity Category based on performance review of trailing 12 months (1-Year) for the period ended Jun 30, 2022.

Table with 3 columns: Star Ranking, Funds (Total: 21), and PACRA Ranked Funds. Rows include 5-Star (2 funds), 4-Star (7 funds), 3-Star (6 funds), 2-Star (4 funds), and 1-Star (2 funds).

The underlying universe of Islamic Equity funds used for the above rankings, in addition to PACRA ranked funds, includes the twenty-one Funds. AKD Islamic Stock Fund ranked 3-Star. Total return of AKD Islamic Stock Fund in 1-year is -18.73%.

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.



Ranking Scale table with 5 columns: 1-Star, 2-Star, 3-Star, 4-Star, 5-Star. Corresponding star icons and descriptive terms: Superior, Good, Average, Below Average, Weak.



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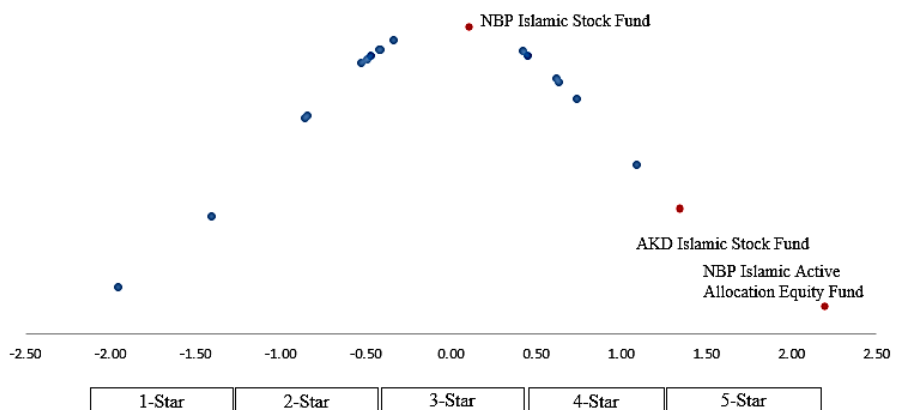
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE ISLAMIC EQUITY CATEGORY | PERFORMANCE PERIOD: 3 YEAR

PACRA has assigned rankings to the following open-end funds in the Equity Category based on performance review of trailing 36 months (3-Year) for the period ended Jun 30, 2022.

Table with 3 columns: Star Ranking, Funds (Total: 18), and PACRA Ranked Funds. Rows include 5-Star (2 funds), 4-Star (6 funds), 3-Star (5 funds), 2-Star (4 funds), and 1-Star (2 funds).

The underlying universe of Islamic Equity funds used for the above rankings, in addition to PACRA ranked funds, includes the twenty-one Funds. AKD Islamic Stock Fund ranked 3-Star. Total return of AKD Islamic Stock Fund in 3-year is 16.29%.

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.



Ranking Scale table showing star ratings from 1 to 5 stars corresponding to performance levels: Superior, Good, Average, Below Average, and Weak.



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Applicable Criteria and Related Research

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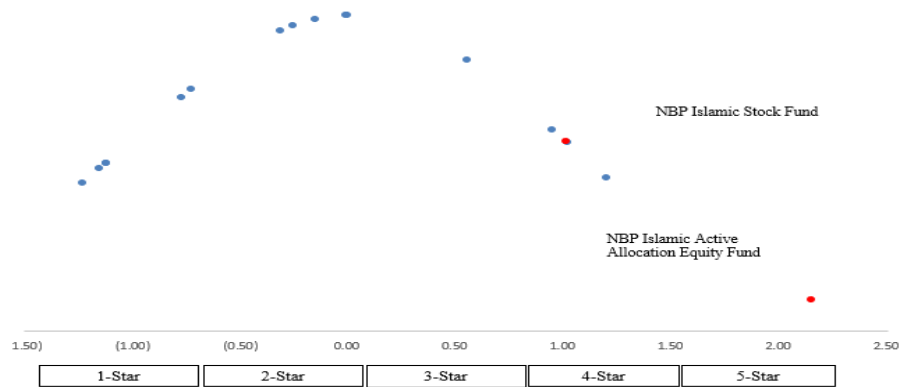
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE ISLAMIC EQUITY CATEGORY | PERFORMANCE PERIOD: 5 YEAR

PACRA has assigned rankings to the following open-end funds in the Equity Category based on performance review of trailing 60 months (5-Year) for the period ended Jun 30, 2022.

Table with 3 columns: Star Ranking, Funds (Total: 17), and PACRA Ranked Funds. Rows include 5-Star (2 funds), 4-Star (4 funds: NBP Islamic Stock Fund, NBP Islamic Active Allocation Equity Fund), 3-Star (5 funds), 2-Star (5 funds), and 1-Star (1 fund).

The underlying universe of Islamic Equity funds used for the above rankings, in addition to PACRA ranked funds, includes the twenty-one Funds. AKD Islamic Stock Fund ranked 3-Star. Total return of AKD Islamic Stock Fund in 5-year is -18.73%. In the end Jun'22, Fund's generate income by investing 0.4% in Debt & Money Market securities and to generate capital appreciation by investing 98.0% in equity and equity related securities. Sector wise Fund invested in Refinery 20.4%, Power Generation & Distribution 15.3%, Commercial Banks 14.7%, Pharmaceuticals 10.0% and 29.8% in others.

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 a fund.



Ranking Scale table with 5 columns: 1-Star, 2-Star, 3-Star, 4-Star, 5-Star. Corresponding star icons and descriptive terms: Superior, Good, Average, Below Average, Weak.