The Pakistan Credit Rating Agency Limited

PERFORMANCE RANKING REPORT

FAYSAL ISLAMIC ASSET ALLOCATION FUND [CATEGORY: SHARIAH COMPLIANT ASSET ALLOCATION]

REVIEW PERIOD: JUN ‘26

Sr. No	Period	Ranking Jun ‘26	Ranking Dec ‘25
1	1-Year	4-Star	4-Star
2	3-Year	4-Star	4-Star
3	5-Year	5-Star	5-Star

PACRA

STAR RANKING REPORT

Aug '26

Faysal Islamic Asset Allocation Fund

Fund Facts	
Fund	Faysal Islamic Asset Allocation Fund
Fund Category	Shariah Compliant Asset Allocation
Launch Date	9-Sep-15
Trustee	CDC
Fund Size	PKR 681mln
AMC	Faysal Asset Management Limited
AMC Rating	AM1(VIS)
Fund Manager	Mr. Mustajab Alam
Peer Universe	Shariah compliant Asset Allocation funds

History	Jun '26	Dec '25	Jun '25	Dec '24
Fund Ranking 1Yr	4-Star	4-Star	5-Star	3-Star
Fund Ranking 3Yrs	4-Star	4-Star	4-Star	3-Star
Fund Ranking 5Yrs	5-Star	5-Star	5-Star	5-Star
Fund Size (PKR 'mln)	681	649	3,597	871
Category Size (PKR 'mln)	88,147	65,998	50,776	49,703
Fund NAV (PKR/Unit)	90.2	94.8	89.9	100.5
Fund Dividend (PKR/Unit)	-	-	-	-

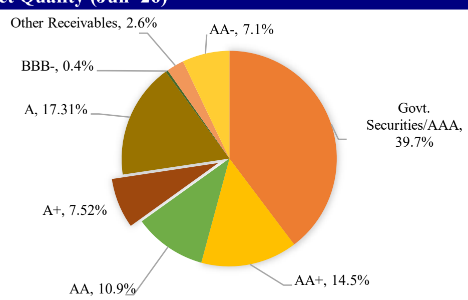
Fund's Objective

The objective of Faysal Islamic Asset Allocation Fund (FIAAF) is to earn competitive riba free return by investing in various Shariah compliant asset classes/instruments based on the market outlook and may easily change allocation to take advantage of directional macro and micro economic trends and undervalued stocks.

Asset Allocation	Jun '26	Dec '25
Cash	18.4%	21.5%
Others	2.6%	2.8%
Sukuk	39.2%	43.0%
Ijara Sukuk	39.7%	32.7%

Asset Manager (Jun '26)	
Year of Incorporation	2003
Conventional Funds	0
Shariah-Compliant Funds	32
Voluntary Pension Schemes	3
CEO	Mr. Nadir Rahman
CIO	Mr. Muhammad Ali Bhabha
AUM's	PKR 279.211bln

Asset Quality (Jun '26)

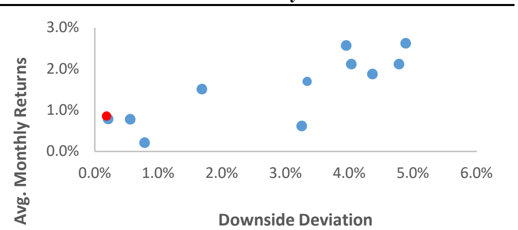


Return Summary

Period	FIAAF	Peer Avg	Fund SD	Peer SD
1Q	2.8%	14.2%	0.1%	3.9%
2Q	2.5%	2.4%	0.2%	3.4%
3Q	2.3%	-7.8%	0.3%	5.4%
4Q	2.6%	11.3%	0.2%	2.6%
FY26	10.7%	19.9%	0.2%	4.8%

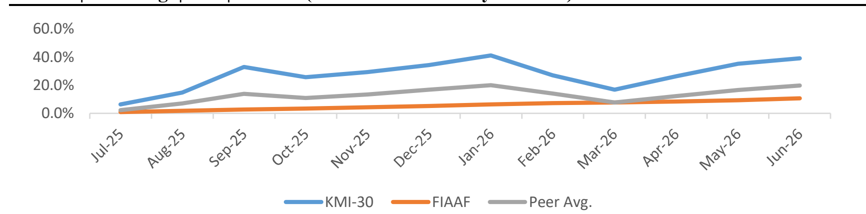
Risk

Return - Downside Deviation Analysis - 1 Year

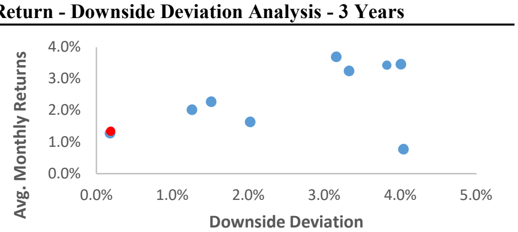


Performance

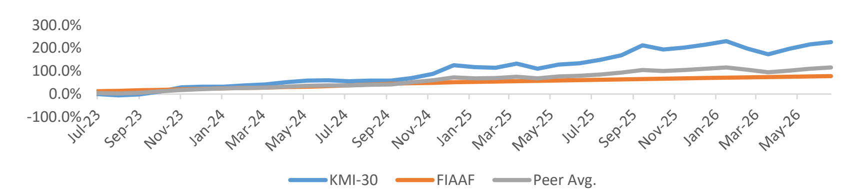
FIAAF | Peer Avg. | 1Yr | Jun '26 (Cumulative Monthly Returns)



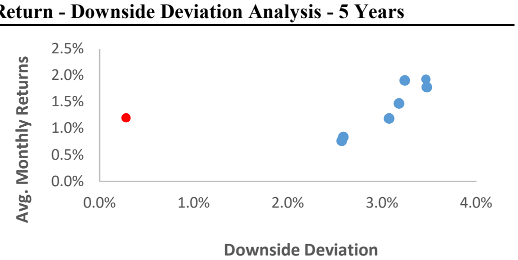
Return - Downside Deviation Analysis - 3 Years



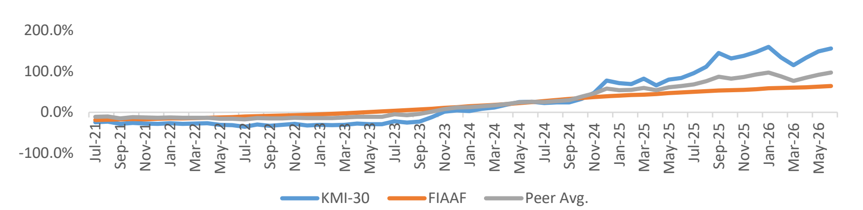
FIAAF | Peer Avg. | 3Yr | Jun '26 (Cumulative Monthly Returns)



Return - Downside Deviation Analysis - 5 Years



FIAAF | Peer Avg. | 5Yr | Jun '26 (Cumulative Monthly Returns)



Rankings Explained

Categorize Funds

- Ranking is a purely quantitative measure, avoiding any biases. It is based on historical returns of a fund relative to other funds in similar category. PACRA mainly follows SECP guidelines (Circular No. 7 of 2009) for defining fund categories – each having distinct characteristics – and rankings of funds are comparable only in their respective category.

Measure Absolute Returns (R)

- $\mathbf{R} = \dfrac{PE - PB +/- A}{PB}$
- R = Total return for the month
- PE = End of month NAV (net assets value) per share/certificate
- PB = Beginning of month NAV per share/certificate
- A = Adjustments on account of cash dividend, bonus issue addition to capital.

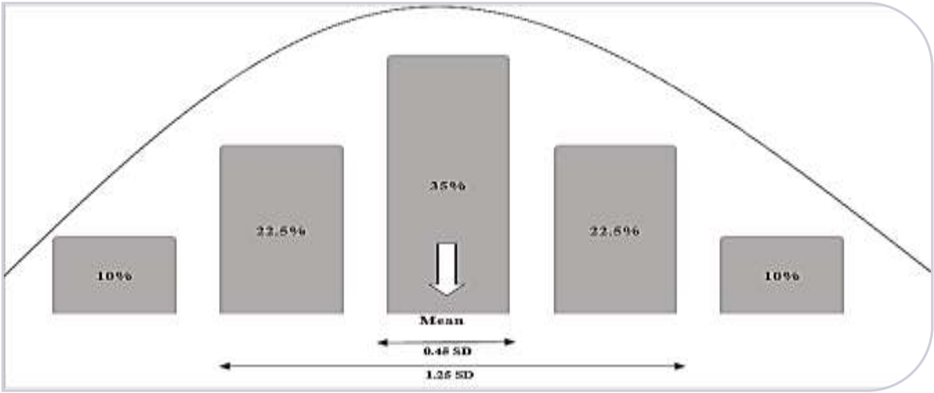
Measure Risk adjusted Return (RAR)

- $\mathbf{RAR} = \dfrac{Rn}{DD(Rf)}$
- Rn = Average monthly returns for the relevant period (trailing 12/36/60 monthly periods)
- DD = Downside Deviation of the monthly returns of the fund. DD is computed using the returns for the relevant period
- Rf = Risk free rate: Monthly average of 6-Month T Bill Yield for the relevant period

Equal Weigh to R & RAR

- The fund's performance (measured by assigning 50 % weight each to the fund's return and risk adjusted return)

Plot along Normal Distribution



Final Ranking

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

- Rankings are calculated on the basis of performance during a particular period (12 months for 1-Year star ranking, 36 months for 3-Year star ranking and 60 months for 5-Year star ranking). For a particular fund the relevant period ranking will be disclosed.
- Only those funds are eligible for ranking that have remained operational throughout the given period.
- A month of a year is used as a reference period to calculate performance.
- Rankings are based on past performance of the fund. PACRA's opinion is not a recommendation to purchase, sell or hold a fund, in as much as it does not comment on the Fund's NAV or suitability for a particular investor.
- PACRA releases rankings twice a year; for the period ending in June and December.

Disclosure

Name of Fund	Faysal Islamic Asset Allocation Fund
Sector	Mutual Fund
Type of Relationship	Solicited
Purpose of the Rating	Performance Ranking
Applicable Criteria	Performance Ranking Methodology – Jul'24
Related Research	Sector Study | Mutual Funds | Mar'26
Rating Analysts	Usama Ali | usama.ali@pacra.com

Regulatory and Supplementary Disclosure

Rating Team Statements

(1) Rating is just an opinion about the creditworthiness of the entity and does not constitute recommendation to buy, hold or sell any security of the entity rated or to buy, hold or sell the security rated, as the case may be | Chapter III; 14-3-(x)

(2) Conflict of Interest

i. The Rating Team or any of their family members have no interest in this rating | Chapter III; 12-2-(j)
ii. PACRA, the analysts involved in the rating process and members of its rating committee, and their family members, do not have any conflict of interest relating to the rating done by them | Chapter III; 12-2-(e) & (k)
iii. The analyst is not a substantial shareholder of the customer being rated by PACRA [Annexure F; d-(ii)]
Explanation: for the purpose of above clause, the term "family members" shall include only those family members who are dependent on the analyst and members of the rating committee Restrictions

(3) No director, officer or employee of PACRA communicates the information, acquired by him for use for rating purposes, to any other person except where required under law to do so. | Chapter III; 10-(5) (4) PACRA does not disclose or discuss with outside parties or make improper use of the non-public information which has come to its knowledge during business relationship with the customer | Chapter III; 10-7-(d)
(5) PACRA does not make proposals or recommendations regarding the activities of rated entities that could impact a credit rating of entity subject to rating | Chapter III; 10-7-(k)

Conduct of Business

(6) PACRA fulfills its obligations in a fair, efficient, transparent and ethical manner and renders high standards of services in performing its functions and obligations; | Chapter III; 11-A-(a)
(7) PACRA uses due care in preparation of this Rating Report. Our information has been obtained from sources we consider to be reliable but its accuracy or completeness is not guaranteed. PACRA does not, in every instance, independently verifies or validates information received in the rating process or in preparing this Rating Report |

(8) PACRA prohibits its employees and analysts from soliciting money, gifts or favors from anyone with whom PACRA conducts business | Chapter III; 11-A-(q)
(9) PACRA ensures before commencement of the rating process that an analyst or employee has not had a recent employment or other significant business or personal relationship with the rated entity that may cause or may be perceived as causing a conflict of interest; | Chapter III; 11-A-(r)
(10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)
(11) PACRA promptly investigates, in the event of a misconduct or a breach of the policies, procedures and controls, and takes appropriate steps to rectify any weaknesses to prevent any recurrence along with suitable punitive action against the responsible employee(s) | Chapter III; 11-B-(m)

Independence & Conflict of interest

(12) PACRA receives compensation from the entity being rated or any third party for the rating services it offers. The receipt of this compensation has no influence on PACRA's opinions or other analytical processes. In all instances, PACRA is committed to preserving the objectivity, integrity and independence of its ratings. Our relationship is governed by two distinct mandates i) rating mandate - signed with the entity being rated or issuer of the debt instrument, and fee mandate - signed with the payer, which can be different from the entity
(13) PACRA does not provide consultancy/advisory services or other services to any of its customers or to any of its customers' associated companies and associated undertakings that is being rated or has been rated by it during the preceding three years unless it has adequate mechanism in place ensuring that provision of such services does not lead to a conflict of interest situation with its rating activities; | Chapter III; 12-2-(d)
(14) PACRA discloses that no shareholder directly or indirectly holding 10% or more of the share capital of PACRA also holds directly or indirectly 10% or more of the share capital of the entity which is subject to rating or the entity which issued the instrument subject to rating by PACRA; | Reference Chapter III; 12-2-(f)
(15) PACRA ensures that the rating assigned to an entity or instrument is not be affected by the existence of a business relationship between PACRA and the entity or any other party, or the non-existence of such a relationship | Chapter III; 12-2-(i)
(16) PACRA ensures that the analysts or any of their family members shall not buy or sell or engage in any transaction in any security which falls in the analyst's area of primary analytical responsibility. This clause shall, however, not be applicable on investment in securities through collective investment schemes. | Chapter III; 12-2-(l)
(17) PACRA has established policies and procedure governing investments and trading in securities by its employees and for monitoring the same to prevent insider trading, market manipulation or any other market abuse | Chapter III; 11-B-(g)

Monitoring and review

(18) PACRA does not monitor Stability Rating on continuous basis. Any potential change therein due to any event associated with the fund is incorporated in next review; | Chapter III | 18-(a)
(19) PACRA reviews all outstanding ratings on semi-annual basis | Chapter III | 18-(b)

Proprietary Information

(20) All information contained herein is considered proprietary by PACRA. Hence, none of the information in this document can be copied or, otherwise reproduced, stored or disseminated in whole or in part in any form or by any means whatsoever by any person without PACRA's prior written consent