



Rating Action

10-08-2022

Analyst

Madiha Sohail
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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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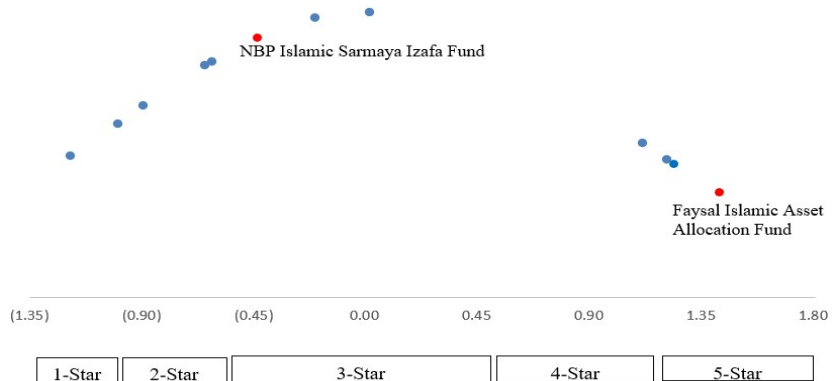
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE ISLAMIC ASSET ALLOCATION CATEGORY | PERFORMANCE PERIOD: 1 YEAR

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

Table with 3 columns: Star Ranking, Funds (Total: 12), and PACRA Ranked Funds. Rows include 5-Star (1 fund: Faysal Islamic Asset Allocation Fund), 4-Star (3 funds), 3-Star (3 funds: NBP Islamic Sarmaya Izafa Fund), 2-Star (5 funds), and 1-Star (- funds).

The underlying universe of Islamic Asset Allocation funds used for the above rankings, in addition to PACRA ranked funds, includes the twelve Funds. Faysal Islamic Asset Allocation Fund ranked 5-Star. The total return of Faysal Islamic Asset Allocation Fund in 1-year is ~10%. At the end of Jun'22, Fund generate income by investing ~24% in Debt & Money Market securities and generate capital appreciation by investing ~64% in Sukuk. The fund invests ~10% in Government Securities. The credit quality of the fund at the end of Jun'22 was ~38% in A+, ~19% in AA+ and ~13% in AA-rated securities.

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 purely quantitative measure based on historical returns of a fund relative to other funds and does not take into account other factors including the 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 the 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.



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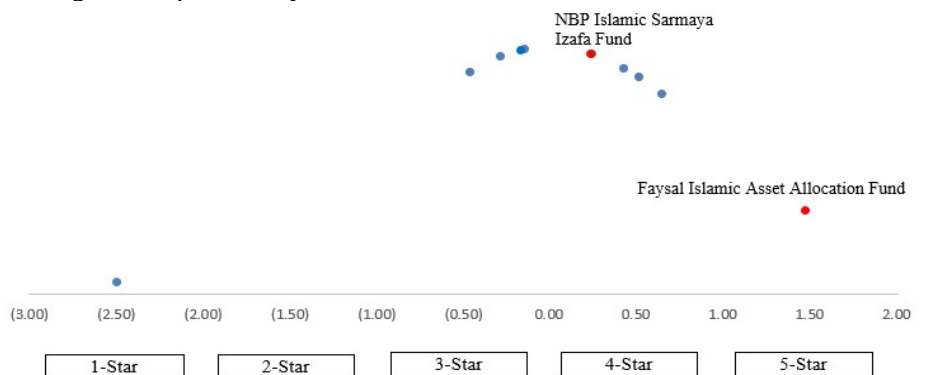
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE ISLAMIC ASSET ALLOCATION CATEGORY | PERFORMANCE PERIOD: 3 YEARS

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

Table with 3 columns: Star Ranking, Funds (Total: 11), and PACRA Ranked Funds. Rows include 5-Star (1 fund: Faysal Islamic Asset Allocation Fund), 4-Star (2 funds), 3-Star (6 funds: NBP Islamic Sarmaya Izafa Fund), 2-Star (1 fund), and 1-Star (1 fund).

The underlying universe of Islamic Asset Allocation funds used for the above rankings, in addition to PACRA ranked funds, includes the eleven Funds. Faysal Islamic Asset Allocation Fund ranked 5-Star. The total return of Faysal Islamic Asset Allocation Fund in 3-years is ~32%. At the end of Jun'22, Fund generate income by investing ~24% in Debt & Money Market securities and generate capital appreciation by investing ~64% in Sukuk. The fund invests ~10% in Government Securities. The credit quality of the fund at the end of Jun'22 was ~38% in A+, ~19% in AA+ and ~13% in AA-rated securities.

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 purely quantitative measure based on historical returns of a fund relative to other funds and does not take into account other factors including the 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 the 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.



PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE ISLAMIC ASSET ALLOCATION CATEGORY | PERFORMANCE PERIOD: 5 YEARS

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

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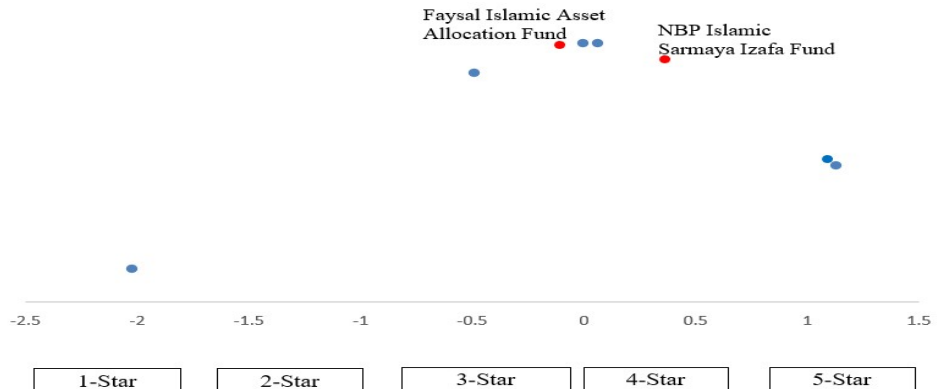
Table with 3 columns: Star Ranking, Funds (Total: 08), and PACRA Ranked Funds. Rows show 5-Star (0), 4-Star (2), 3-Star (4), 2-Star (1), and 1-Star (1) with corresponding fund names.

The underlying universe of Islamic Asset Allocation funds used for the above rankings, in addition to PACRA ranked funds, includes the eight Funds. Faysal Islamic Asset Allocation Fund ranked 3-Star. The total return of Faysal Islamic Asset Allocation Fund in 5-year is ~ -14%. At the end of Jun'22, Fund generate income by investing ~24% in Debt & Money Market securities and generate capital appreciation by investing ~64% in Sukuk. The fund invests ~10% in Government Securities. The credit quality of the fund at the end of Jun'22 was ~38% in A+, ~19% in AA+ and ~13% in AA-rated securities.

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 purely quantitative measure based on historical returns of a fund relative to other funds and does not take into account other factors including the 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 the future returns of a fund.

Applicable Criteria and Related Research

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Ranking Scale

Visual representation of the ranking scale from 1-Star to 5-Star, corresponding to Superior, Good, Average, Below Average, and Weak performance levels.