



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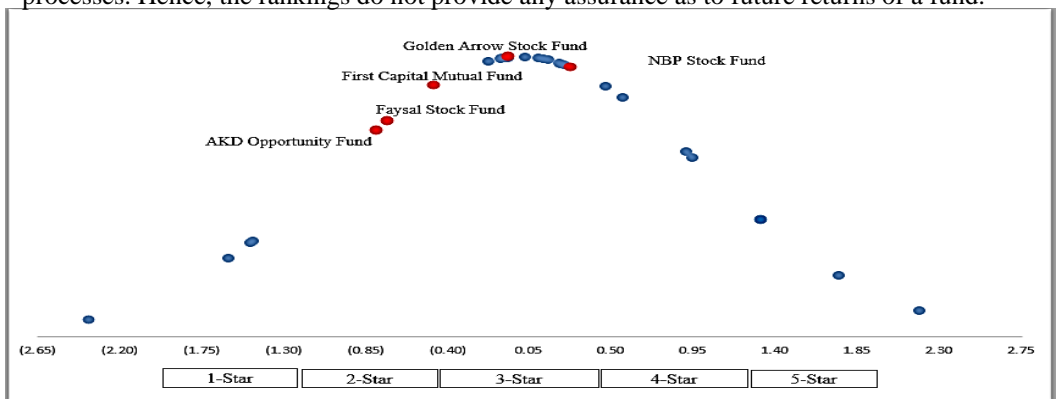
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE EQUITY CATEGORY | PERFORMANCE PERIOD: 1 YEAR

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: 28), and PACRA Ranked Funds. Rows include 5-Star (2 funds), 4-Star (6 funds: NBP Stock Fund), 3-Star (12 funds: Golden Arrow Stock Fund), 2-Star (4 funds: Faysal Stock Fund, First Capital Mutual Fund, AKD Opportunity Fund), and 1-Star (4 funds).

The underlying universe of Equity funds used for the above rankings, in addition to PACRA ranked funds, includes the twenty-eight Funds. AKD Opportunity Fund ranked 2-Star with a total return of the fund being -26.12%. In the end Jun'22, Fund's generate income by investing 1.0% in Debt & Money Market securities and to generate capital appreciation by investing 98.8% in equity and equity related securities. Sector wise, the Fund invests in Power Generation and Distribution 19.2%, Investment banks, Investment Companies and Securities Companies 16.4%, Textile Spinning 15.1%, Insurance 10.4% and Food & Personal Care 10.3%, whereas, 28.7% in others. Golden Arrow Stock Fund ranked 3-Star with a total return of the fund being -19.26%. In the end Jun'22, Fund's generate income by investing 3.0% in Debt & Money Market securities and to generate capital appreciation by investing 96.8% in equity and equity related securities. Sector wise, the Fund invests in Textile Spinning 15.0%, Power Generation & Distribution 14.8%, Technology & Communication 13.4%, Investment Banks & Investment Companies 11.6%, Refinery 8.4% whereas, 36.9% 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 descriptions: Superior (5 stars), Good (4 stars), Average (3 stars), Below Average (2 stars), Weak (1 star).

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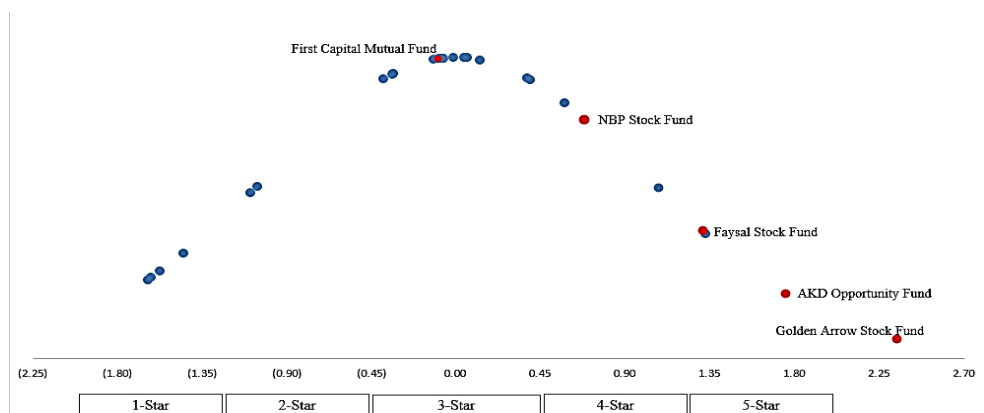
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE EQUITY CATEGORY | PERFORMANCE PERIOD: 3 YEARS

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.

Period 3 Years Jul'19 – Jun'22		
Star Ranking	Funds (Total: 28)	PACRA Ranked Funds
5-Star	3	AKD Opportunity Fund, Golden Arrow Stock Fund, Faysal Stock Fund
4-Star	3	NBP Stock Fund
3-Star	15	First Capital Mutual Fund
2-Star	2	-
1-Star	5	-

The underlying universe of Equity funds used for the above rankings, in addition to PACRA ranked funds, includes the twenty-eight Funds. AKD Opportunity Fund ranked 5-Star with a total return of the fund being 53.02%. In the end Jun'22, Fund's generate income by investing 1.0% in Debt & Money Market securities and to generate capital appreciation by investing 98.8% in equity and equity related securities. Sector wise, the Fund invests in Power Generation and Distribution 19.2%, Investment banks, Investment Companies and Securities Companies 16.4%, Textile Spinning 15.1%, Insurance 10.4% and Food & Personal Care 10.3%, whereas, 28.7% in others. Golden Arrow Stock Fund ranked 5-Star with a total return of the fund being 64.67%. In the end Jun'22, Fund's generate income by investing 3.0% in Debt & Money Market securities and to generate capital appreciation by investing 96.8% in equity and equity related securities. Sector wise, the Fund invests in Textile Spinning 15.0%, Power Generation & Distribution 14.8%, Technology & Communication 13.4%, Investment Banks & Investment Companies 11.6%, Refinery 8.4% whereas, 36.9% 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	★ ★ ★ ★ ★	Superior
	★ ★ ★ ★	Good
	★ ★ ★	Average
	★ ★	Below Average
	★	Weak



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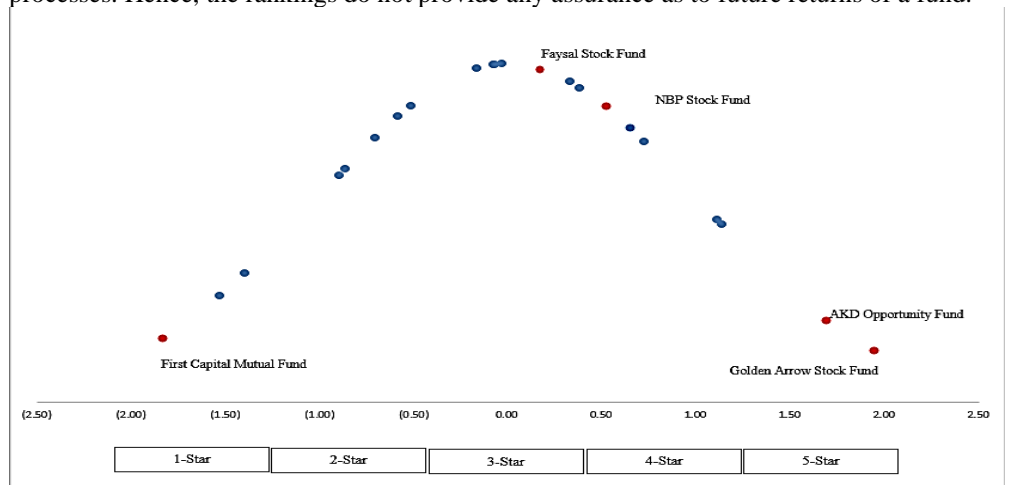
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE EQUITY CATEGORY | PERFORMANCE PERIOD: 5 YEAR

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: 22), and PACRA Ranked Funds. Rows show 5-Star (3 funds), 4-Star (4 funds), 3-Star (7 funds), 2-Star (5 funds), and 1-Star (3 funds) with corresponding fund names.

The underlying universe of Equity funds used for the above rankings, in addition to PACRA ranked funds, includes the twenty-eight Funds. AKD Opportunity Fund ranked 5-Star with a total return of the fund being 5.45%. In the end Jun'22, Fund's generate income by investing 1.0% in Debt & Money Market securities and to generate capital appreciation by investing 98.8% in equity and equity related securities. Sector wise, the Fund invests in Power Generation and Distribution 19.2%, Investment banks, Investment Companies and Securities Companies 16.4%, Textile Spinning 15.1%, Insurance 10.4% and Food & Personal Care 10.3%, whereas, 28.7% in others. Golden Arrow Stock Fund ranked 5-Star with a total return of the fund being 9.48%. In the end Jun'22, Fund's generate income by investing 3.0% in Debt & Money Market securities and to generate capital appreciation by investing 96.8% in equity and equity related securities. Sector wise, the Fund invests in Textile Spinning 15.0%, Power Generation & Distribution 14.8%, Technology & Communication 13.4%, Investment Banks & Investment Companies 11.6%, Refinery 8.4% whereas, 36.9% 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 2 columns: Star icons (5 stars to 1 star) and corresponding quality levels: Superior, Good, Average, Below Average, Weak.