



The Pakistan Credit Rating Agency Limited

PERFORMANCE RANKING REPORT

AKD ISLAMIC STOCK FUND [CATEGORY: SHARIAH COMPLIANT EQUITY]

REVIEW PERIOD: JUN '26

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



STAR RANKING REPORT

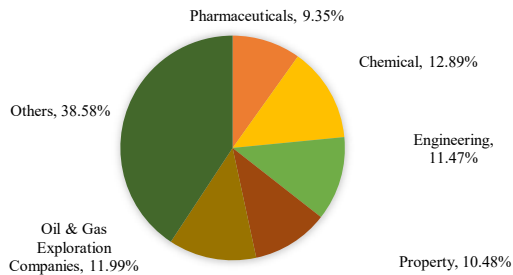
Aug '26

AKD Islamic Stock Fund

Fund Facts		History			
Fund	AKD Islamic Stock Fund	Jun '26	Dec '25	Jun '25	Dec '24
Fund Category	Shariah Compliant Equity	Fund Ranking 1Yr	2-Star	3-Star	3-Star
Launch Date	20-Feb-18	Fund Ranking 3Yrs	3-Star	2-Star	2-Star
Trustee	Digital Custodian Company Limited (Formerly MCBFSL)	Fund Ranking 5Yrs	2-Star	4-Star	4-Star
Benchmark	KMI-30 Index	Fund Size (PKR mln)	471	590	432
Fund Size	PKR 471mln	Category Size (PKR mln)	251,900	232,522	141,092
AMC	AKD Investment Management Ltd	Fund NAV (PKR)	112.09	110.89	89.25
AMC Rating	AM2	Fund Dividend	1.00	-	2.25
Fund Manager	Ms. Anum Dhedhi	Fund's Objective			
Peer Universe	Shariah Compliant Equity	The Objective of AKD Islamic Stock Fund is to invest in the Capital Markets through an optimal combination of strategies in Shariah compliant equities providing capital growth and dividends.			

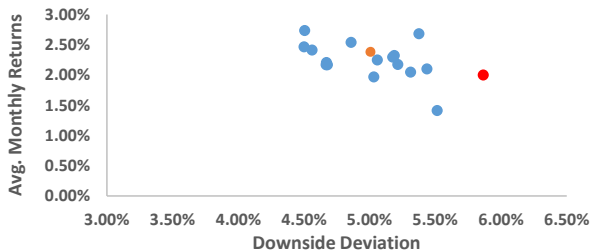
Asset Allocation	Jun '26	Dec '25
Equities	94.75%	87.35%
Cash	2.79%	0.26%
Others	2.46%	12.39%

Sector-wise Portfolio (Jun '26)

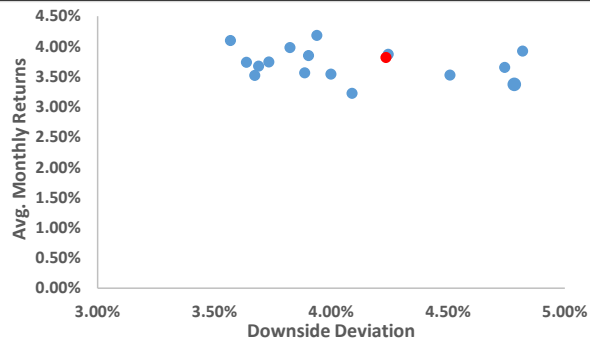


Risk

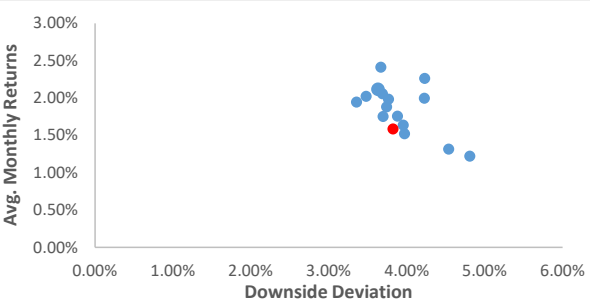
Return - Downside Deviation Analysis - 1 Year



Return - Downside Deviation Analysis - 3 Years



Return - Downside Deviation Analysis - 5 Years



Asset Manager (Jun '26)

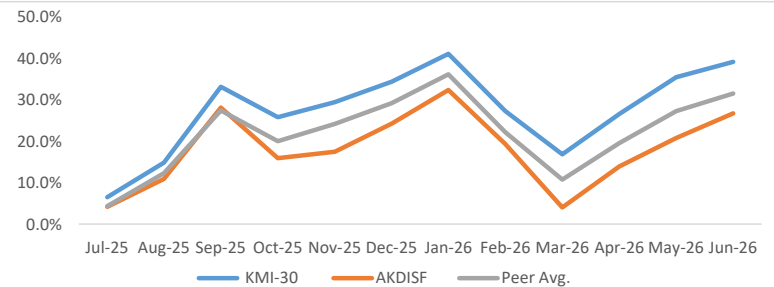
Year of Incorporation	2004
Conventional Funds	6
Shariah-Compliant Funds	3
CEO	Mr. Imran Motiwala
CIO	Ms. Anum Dhedhi
AUMs	PKR 14,202mln

Return Summary

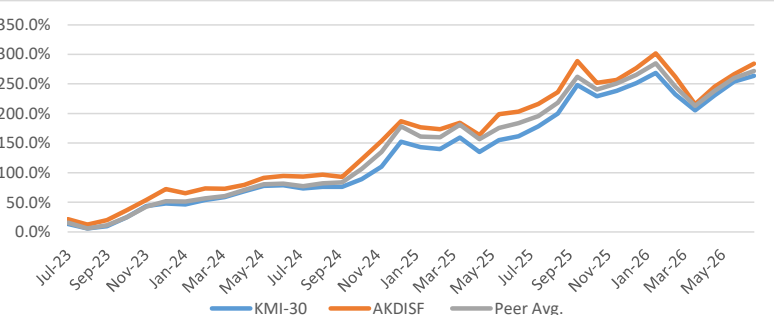
Period	AKDISF	Peer Avg	Fund SD	Peer SD
1Q	28.1%	27.4%	6.0%	4.3%
2Q	-3.0%	1.4%	7.8%	4.7%
3Q	-16.3%	-14.3%	10.5%	7.5%
4Q	21.8%	18.8%	2.4%	2.3%
FY26	26.7%	31.5%	8.6%	7.2%

Performance

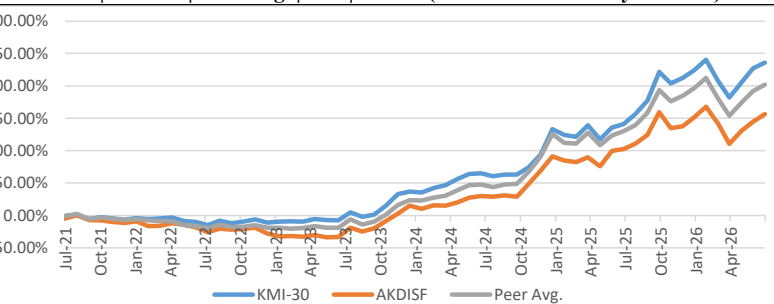
Benchmark |AKDISF| Peer Avg. | 1Yr |Jun '26 (Cumulative Monthly Returns)



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



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





Rankings Explained

Categorize Funds

Measure Absolute Returns (R)

Measure Risk adjusted Return (RAR)

Equal Weigh to R & RAR

Plot along Normal Distribution

Final Ranking

• 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.

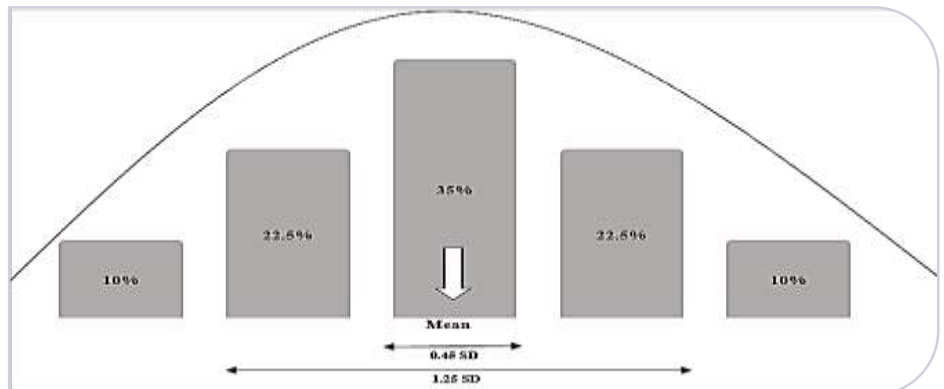
$$R = \frac{PE - PB}{PB} \times 100$$

- 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.

$$RAR = \frac{R_n}{DD(R_f)}$$

- R_n = 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
- R_f = Risk free rate: Monthly average of 6-Month T Bill Yield for the relevant period

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



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	AKD Islamic Stock 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)

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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)]

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(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 |

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(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)

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