



THE PAKISTAN CREDIT RATING AGENCY LIMITED

Performance Ranking Report

AKD Opportunity Fund

Category: (Equity)

Review Period: Jun'21

| Sr. No. | Period | Ranking | |
|----------------|---------------|----------------|---------------|
| | | Jun'21 | Dec'20 |
| 1 | 1-Year | 5-Star | 5-Star |
| 2 | 3-Year | 5-Star | 5-Star |
| 3 | 5-Year | 5-Star | 5-Star |



STAR RANKING REPORT

Aug-21

AKD Opportunity Fund

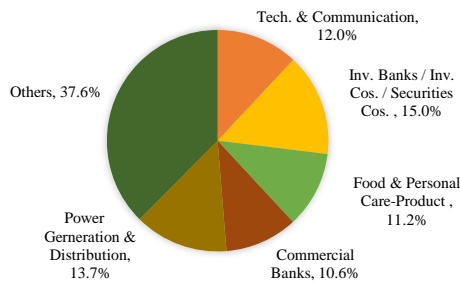
Fund Facts

| | |
|----------------------|-------------------------------|
| Fund | AKD Opportunity Fund |
| Fund Category | Equity |
| Launch Date | 31-Mar-06 |
| Trustee | CDC |
| Benchmark | KSE-100 Index |
| Fund Size | PKR 3,527.23 mln |
| AMC | AKD Investment Management Ltd |
| AMC Rating | AM3++ |
| Fund Manager | Ms. Anum Dhedhi |
| Peer Universe | Equity Funds |

Asset Allocation

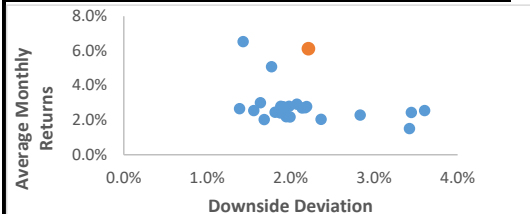
| | Jun'21 | Dec'20 |
|-----------------|--------|--------|
| Equities | 98.9% | 98.0% |
| Cash | 0.9% | 1.2% |
| Others | 0.2% | 0.9% |

Sector-wise Portfolio (Jun-21)

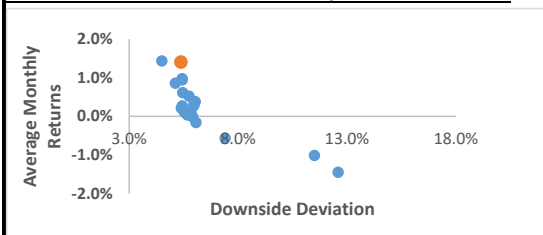


Risk

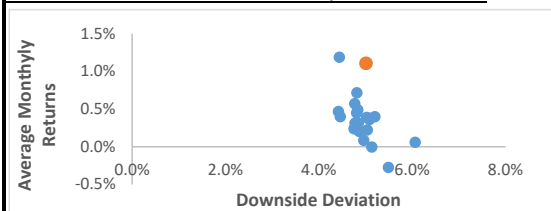
Return - Downside Deviation Analysis - 1 Year



Return - Downside Deviation Analysis - 3 Years



Return - Downside Deviation Analysis - 5 Years



History

| | Jun-21 | Dec-20 | Jun-20 | Dec-19 |
|--------------------------------|---------|---------|---------|---------|
| Fund Ranking 1Yr | 5-Star | 5-Star | 4-Star | 1-Star |
| Fund Ranking 3Yrs | 5-Star | 5-Star | 3-Star | 2-Star |
| Fund Ranking 5Yrs | 5-Star | 5-Star | 4-Star | 3-Star |
| Fund Size (PKR mln) | 3,527 | 2,661 | 1,626 | 1,811 |
| Category Size (PKR mln) | 157,639 | 160,567 | 113,605 | 131,582 |
| Fund NAV (PKR) | 136.7 | 107.9 | 67.1 | 73.0 |
| Fund Dividend | - | - | - | - |

Fund's Objective

To filter through the opportunities presented in the capital markets, searching for the optimal combination of investment strategies, mainly in equities, followed by fixed income and money market as contingent defensive strategy.

Asset Manager (Jun-21)

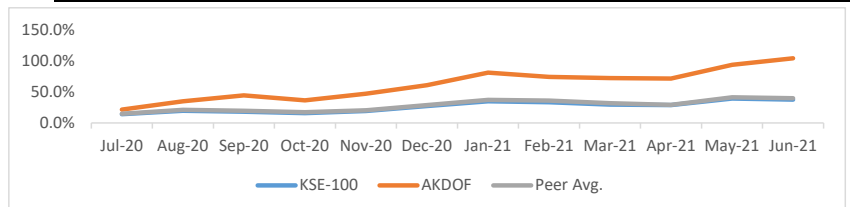
| | |
|--------------------------------|--------------------|
| Year of Incorporation | 2004 |
| Conventional Funds | 5 |
| Shariah-Compliant Funds | 2 |
| CEO | Mr. Imran Motiwala |
| CIO | Anum Dhedhi |
| AUMs | PKR 8615 mln |

Return Summary

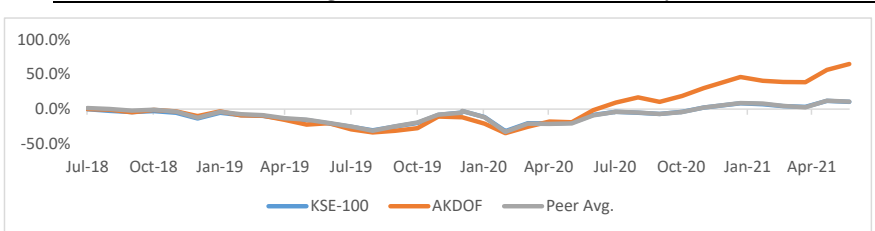
| Period | AKDOF | Peer Avg | Fund SD | Peer SD |
|---------------|--------|----------|---------|---------|
| 1QFY21 | 44.2% | 19.4% | 7.5% | 7.0% |
| 2QFY21 | 11.5% | 7.7% | 8.1% | 4.2% |
| 3QFY21 | 6.9% | 2.3% | 8.6% | 4.8% |
| 4QFY21 | 18.5% | 5.9% | 6.7% | 5.6% |
| FY21 | 103.8% | 39.3% | 7.9% | 5.8% |

Performance

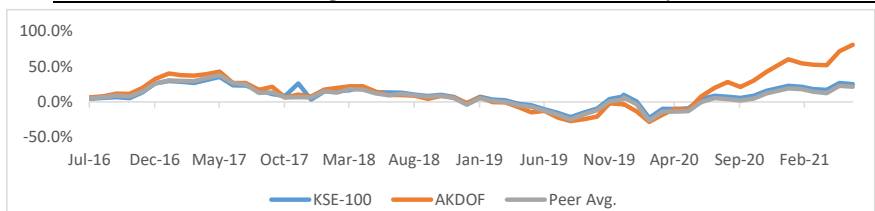
Benchmark|AKDOF|Peer Avg. | 1Yr| Jun-21 (Cumulative Monthly Returns)



Benchmark|AKDOF|Peer Avg. | 3Yr| Jun-21 (Cumulative Monthly Returns)



Benchmark|AKDOF|Peer Avg. | 5Yr| Jun-21 (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.

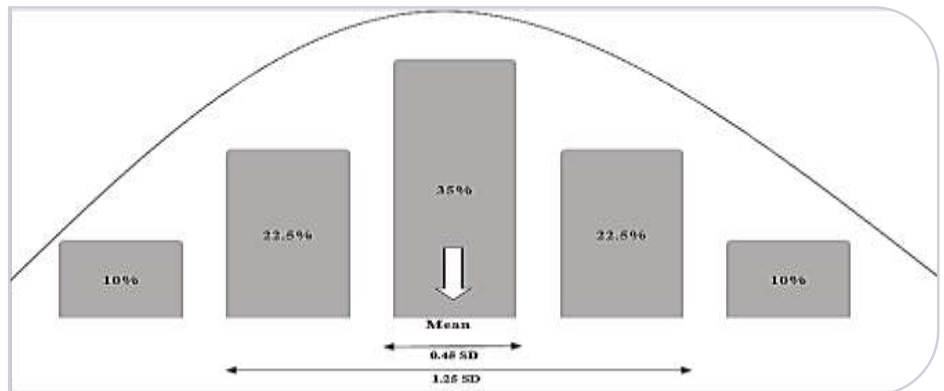
$$R = \frac{PE - PB}{PB} \pm A$$

- 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 Opportunity Fund |
| Sector | Mutual Fund |
| Type of Relationship | Solicited |
| Purpose of the Rating | Performance Ranking |
| Applicable Criteria | Performance Ranking Methodology – Jun’21 |
| Related Research | Sector Study Mutual Funds Performance Ranking – Feb’21 |
| Rating Analysts | Muhammad Zain Ayaz zain.ayaz@pacra.com |

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(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

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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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(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)

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(10) PACRA maintains principal of integrity in seeking rating business | Chapter III; 11-A-(u)

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