




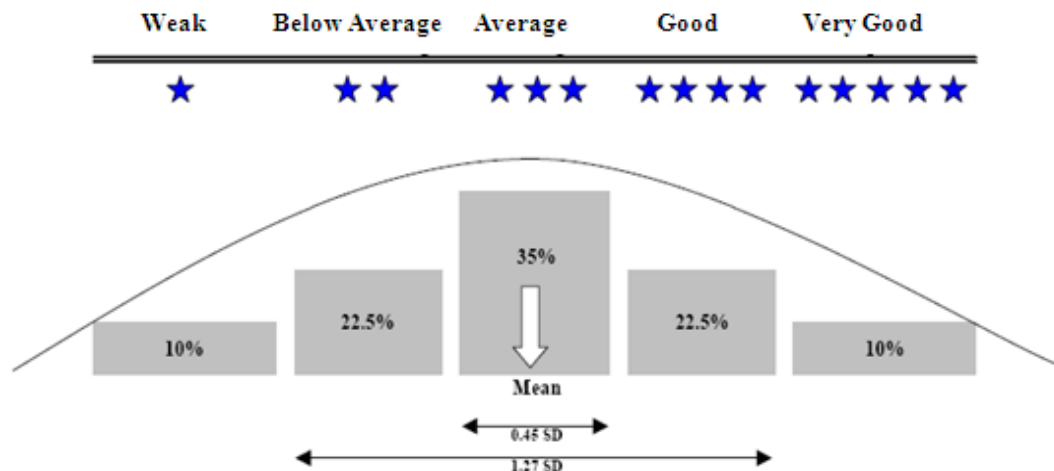


FUND PERFORMANCE RANKING RANKING SCALE & DEFINITIONS

Fund performance ranking aims to distinguish a fund based on its relative actual performance within a category of similar funds. It is a pure quantitative measure based on historical returns of a fund.

SCALE	DEFINITION
 5 Star	Very good performance Superior fund performance relative to funds in the same category.
 4 Star	Good performance Good fund performance relative to funds in the same category.
 3 Star	Average performance Average fund performance relative to funds in the same category.
 2Star	Below average performance Below average fund performance relative to funds in the same category.
 1 Star	Weak performance Weak fund performance relative to funds in the same category.



Outlook

Since performance rankings are based on actual performance that has been witnessed in specified period, no outlook is assigned.

Suspension

It is not possible to update an opinion due to lack of requisite information. Opinion should be resumed in foreseeable future. However, if this does not happen within six (6) months, the a suspended ranking should be considered withdrawn.

Withdrawn

Ranking is withdrawn on a) termination of ranking mandate, b) cessation of the fund, or c) ranking remains suspended for six months.

Disclaimer: Rankings are based on past performance of the fund. PACRA's opinion is not a recommendation to purchase, sell or hold a fund and/or security, in as much as it does not comment on the security's market price / Fund's NAV or suitability for a particular investor.