



Rating Action

Lahore: 25-Sept-17

Analyst

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Applicable Criteria and Related Research

- Methodology | Mutual Fund Ranking | Jun'17
- Sector Study | Mutual Funds | Oct'16

Disclaimer

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

PACRA has assigned rankings to the following funds in the Equity Category (Close End) based on performance review of trailing 12 months (1 Year) for the period ended Jun 30, 2017.

Period 1 Year Jul 2016 - Jun 2017		
Star Ranking	Funds (Total : 3)	PACRA Ranked Funds
5-Star	-	-
4-Star	1	<ul style="list-style-type: none"> Golden Arrow Selected Stock Fund
3-Star	-	-
2-Star	2	-
1-Star	-	-

The underlying universe of equity funds (close end) used for above star rankings, in addition to PACRA ranked funds, includes the following funds: PICIC Growth Fund and PICIC Investment Fund.

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 the fund.

Ranking Scale	★ ★ ★ ★ ★	Superior
	★ ★ ★ ★	Good
	★ ★ ★	Average
	★ ★	Below Average
	★	Weak



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PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE EQUITY (CLOSE END) CATEGORY | PERFORMANCE PERIOD: 3 YEAR

PACRA has assigned rankings to the following funds in the Equity Category (Close End) based on performance review of trailing 36 months (3 Year) for the period ended Jun 30, 2017.

Period 3 Year Jul 2014 - Jun 2017		
Star Ranking	Funds (Total : 3)	PACRA Ranked Funds
5-Star	-	-
4-Star	1	<ul style="list-style-type: none"> Golden Arrow Selected Stock Fund
3-Star	-	-
2-Star	2	-
1-Star	-	-

The underlying universe of equity funds (close end) used for above star rankings, in addition to PACRA ranked funds, includes the following funds: PICIC Growth Fund and PICIC Investment Fund.

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 the fund.

Ranking Scale	★ ★ ★ ★ ★	Superior
	★ ★ ★ ★	Good
	★ ★ ★	Average
	★ ★	Below Average
	★	Weak



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Applicable Criteria and Related Research

- Methodology | Mutual Fund Ranking | Jun'17
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PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE EQUITY (CLOSE END) CATEGORY | PERFORMANCE PERIOD: 5 YEAR

PACRA has assigned rankings to the following funds in the Equity Category (Close End) based on performance review of trailing 60 months (5 Year) for the period ended Jun 30, 2017.

Period 5 Year Jul 2012- Jun 2017		
Star Ranking	Funds (Total : 3)	PACRA Ranked Funds
5-Star	-	-
4-Star	1	<ul style="list-style-type: none"> Golden Arrow Selected Stock Fund
3-Star	1	-
2-Star	1	-
1-Star	-	-

The underlying universe of equity funds (close end) used for above star rankings, in addition to PACRA ranked funds, includes the following funds: PICIC Growth Fund and PICIC Investment Fund.

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 the fund.

Ranking Scale	Superior Good Average Below Average Weak
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