

### Investment Advisor Rating

An independent opinion on the quality of management, customer service and investment process

Scale	Definition
AM1 (ia)	<b>Very high quality</b> of management, customer service and investment process
AM2++ (ia) AM2+ (ia) AM2 (ia)	<b>High quality</b> of management, customer service and investment process
AM3++ (ia) AM3+ (ia) AM3 (ia)	<b>Good quality</b> of management, customer service and investment process
AM4++ (ia) AM4+ (ia) AM4 (ia)	<b>Adequate quality</b> of management, customer service and investment process
AM5 (ia)	<b>Weak quality</b> of management, customer service and investment process

#### Outlook (Stable, Positive, Negative, Developing)

Indicates the potential and direction of a rating over the intermediate term in response to trends in economic and/or fundamental business/financial conditions. It is not necessarily a precursor to a rating change. 'Stable' outlook means a rating is not likely to change. 'Positive' means it may be raised. 'Negative' means it may be lowered. Where the trends have conflicting elements, the outlook may be described as 'Developing'.

#### Rating Watch

Alerts to the possibility of a rating change subsequent to, or, in anticipation of some material identifiable event with indeterminable rating implications. But it does not mean that a rating change is inevitable. A watch should be resolved within foreseeable future, but may continue if underlying circumstances are not settled. Rating watch may accompany rating outlook of the respective opinion.

#### 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 However, if this does not happen within six (6) months, the rating should be considered withdrawn.

#### Withdrawn

A rating is withdrawn on a) termination of rating mandate, b) the debt instrument is redeemed, c) the rating remains suspended for six months, d) the entity/issuer defaults., or/and e) PACRA finds it impractical to surveill the opinion due to lack of requisite information.

#### Harmonization

A change in rating due to revision in applicable methodology or underlying scale.

**Surveillance.** Surveillance on a publicly disseminated rating opinion is carried out on an ongoing basis till it is formally suspended or withdrawn. A comprehensive surveillance of rating opinion is carried out at least once every six months. However, a rating opinion may be reviewed in the intervening period if it is necessitated by any material happening.

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