



**Rating Action**

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**PACRA ASSIGNS STAR RANKING TO FIRST CAPITAL MUTUAL FUND (PERIOD ENDED JUNE 30, 2008)**

PACRA has assigned following ranking to the eligible fund (First Capital Mutual Fund) of First Capital Investments Limited based on performance review for the period ended June 30, 2008 (trailing 12 months for normal star rankings and trailing 36 months for long term star rankings).

Fund	Category	Star Ranking	
		Normal	Long-Term
1 First Capital Mutual Fund	Equity Closed-End	1-Star	3-Star

The Mutual Fund Performance Ranking (Star Ranking) aims to distinguish funds based on their relative actual performance within a similar category of funds. In measuring performance PACRA considers absolute monthly return and risk adjusted return measured through standard 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 any other factor including fund management capability of the asset manger and the quality of risk management and other systems and processes. Hence, the rankings do not provide any assurance as to future returns of the fund.

**Rating Scale**

- ★★★★★ Superior
- ★★★★ Good
- ★★★ Average
- ★★ Below Average
- ★ Weak

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