



The Pakistan Credit Rating Agency Limited

PRESS RELEASE

Rating Action

28 February 2018

Analyst

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Applicable Criteria and Related Research

- Star Ranking Methodology (June 18)
- Sector Study | Mutual Funds | Performance Ranking (February 19)

Disclaimer

This press release is being transmitted for the sole purpose of dissemination through print/electronic media. The press release may be used in full or in part without changing the meaning or context thereof with due credit to PACRA.

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 December 31st, 2018.

Period 1 Year January 2018 - December 2018		
Star Ranking	Funds (Total : 1)	PACRA Ranked Funds
5-Star	-	-
4-Star	1	Golden Arrow Selected Stock Fund
3-Star	-	-
2-Star	-	-
1-Star	-	-

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 December 31st, 2018.

Period 3 Year January 2016 - December 2018		
Star Ranking	Funds (Total : 1)	PACRA Ranked Funds
5-Star	1	Golden Arrow Selected Stock Fund
4-Star	-	-
3-Star	-	-
2-Star	-	-
1-Star	-	-

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



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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 December 31st, 2018.

Period 5 Year January 2014 - December 2018		
Star Ranking	Funds (Total : 1)	PACRA Ranked Funds
5-Star	1	Golden Arrow Selected Stock Fund
4-Star	-	-
3-Star	-	-
2-Star	-	-
1-Star	-	-

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