

Rating Action

28 February 2018

Analyst

Shahzaib Khalid (+92-42-5869504) Shahzaib.khalid@pacra.com

Muhammad Usman (+92-42-5869504) muhammad.usman@pacra.com

Applicable Criteria and Related Research

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

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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 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

AAAA

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

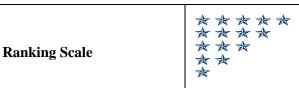
PACRA has assigned rankings to the following funds in the Equity Category (Close End) based on performance review of trailing 36 months (3 Year) for the period ended December 31st, 2018.

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.

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Superior Good Average Below Average Weak

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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.

