



Rating Action

30 August 2019

Analyst

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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 open-end funds in the Equity Category based on performance review of trailing 12 months (1 Year) for the period ended June 30, 2019.

Period 1 Year July 2018 - June 2019		
Star Ranking	Funds (Total : 01)	PACRA Ranked Funds
5-Star	-	-
4-Star	-	-
3-Star	01	Golden Arrow Selected Stocks Fund
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 a fund.

Applicable Criteria and Related Research

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

Disclaimer

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PACRA.

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 open-end funds in the Equity Category based on performance review of trailing 36 months (3 Year) for the period ended June 30, 2019.

Period 3 Year July 2016 - June 2019		
Star Ranking	Funds (Total : 01)	PACRA Ranked Funds
5-Star	01	Golden Arrow Selected Stocks 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 a fund.

Applicable Criteria and Related Research

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

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Ranking Scale		Superior Good Average Below Average Weak
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Applicable Criteria and Related Research

- Star Ranking Methodology (June 19)
- 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: 5 YEAR

PACRA has assigned rankings to the following open-end funds in the Equity Category based on performance review of trailing 60 months (5 Year) for the period ended June 30, 2019.

Period 5 Year July 2014 - June 2019		
Star Ranking	Funds (Total : 01)	PACRA Ranked Funds
5-Star	-	-
4-Star	01	Golden Arrow Selected Stocks 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 a fund.

Ranking Scale		<p>Superior</p> <p>Good</p> <p>Average</p> <p>Below Average</p> <p>Weak</p>
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