



Rating Action

Lahore : 19-Nov-2014

Analyst

Saad Khan
(+92-42-35869504)
saad.khan@pacra.com
www.pacra.com

PACRA DISCONTINUES STAR RANKING OF FIRST CAPITAL MUTUAL FUND IN CLOSE-END EQUITY FUND UNIVERSE

First Capital Mutual Fund (FCMF) was converted into open-end structure effective Jan 06, 2014. Hence, the Pakistan Credit Rating Agency Limited (PACRA) discontinues star ranking of FCMF in closed-end equity category. Such last ranking was done for period ended FY13. FCMF would be ranked in the universe of Open-end equity fund in line with its revised structure.

Applicable Criteria and Related Research

- Mutual Fund Ranking Methodology

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.

The primary function of PACRA is to evaluate the capacity and willingness of an entity to honor its obligations. Our ratings reflect an independent, professional and impartial assessment of the risks associated with a particular instrument or an entity. PACRA's comprehensive offerings include instrument and entity credit ratings, insurer financial strength ratings, fund ratings, asset manager ratings and real estate gradings. PACRA opinion is not a recommendation to purchase, sell or hold a security, in as much as it does not comment on the security's market price or suitability for a particular investor.