

Performance Ranking

An opinion on the fund’s historical performance in comparison to other funds in similar category measured through a common yardstick. The ranking is purely quantitative evaluation based on historical absolute and risk adjusted return of a fund.

| Scale | Definition |
|----------|---------------------------|
| 5 - Star | Very good performance |
| 4 - Star | Good performance |
| 3 - Star | Average performance |
| 2 - Star | Below average performance |
| 1- Star | Weak performance |

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| <p>Outlook Being based on actual performance, no Outlook or Rating Watch can be assigned to fund performance rankings.</p> | <p>Rating Watch Being based on actual performance, no Outlook or Rating Watch can be assigned to fund performance rankings.</p> | <p>Suspension It is not possible to update an opinion due to lack of requisite information. Opinion should be resumed in foreseeable future. However, if this does not happen within six (6) months, the rating should be considered withdrawn.</p> | <p>Withdrawn A rating is withdrawn on a) termination of rating mandate, b) cessation of underlying entity, c) the debt instrument is redeemed, d) the rating remains suspended for six months, e) the entity/issuer defaults., or/and f) PACRA finds it impractical to surveill the opinion due to lack of requisite information.</p> | <p>Harmonization A change in rating due to revision in applicable methodology or underlying scale.</p> |
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Surveillance: Surveillance on a mutual fund ranking opinion is carried out on a periodic basis till it is formally suspended or withdrawn. A comprehensive surveillance of ranking opinion is carried out at least once every six months.

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