

### 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

**Outlook** Being based on actual performance, no Outlook or Rating Watch can be assigned to fund performance rankings.

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**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 However, if this does not happen within six (6) months, the rating should be considered withdrawn.

**Withdrawn** A rating is withdrawn on a) termination of rating mandate, b) cessation of underlying entity, c) the debt instrument is redeemed, d) the rating remains suspended for six months, e)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 surveil the opinion due to lack of requisite information.

**Harmonization** A change in rating due to revision in applicable methodology or underlying scale.

**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Surveillance on a mutual fund ranking opinion is carried out on a periodic basis till it is formally suspended or withdrawn.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.