



Rating Action

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PACRA ASSIGNS 5-STAR RATING TO KASB LIQUID FUND

The Pakistan Credit Rating Agency Limited (PACRA) has completed its review of the performance of mutual funds, leading to assigning of star ratings to funds. The review included all funds, which were operational for the whole of the relevant period. PACRA assigns two types of star ratings, differentiated on the basis of period of review; (i) normal star ratings based on performance during the trailing 12 months, and (ii) long-term star ratings based on performance during the trailing 36 months period. As KASB Liquid Fund has operational history of less than three years at end-June07, the Fund, being not eligible for long-term star rating, is assigned normal star rating only.

The star ratings measure the performance of the funds not only on the returns given by these funds over the period of analysis but also the risk – measured by variability in return over monthly periods. For Income or money market funds, the credit quality of the underlying assets is also considered in arriving at the overall rating. The rating of a fund is comparable only to ratings of other funds in the same category.

Accordingly, 5-star rating (normal) has been assigned to KASB Liquid Fund (Category: Money Market Fund) based on the performance during FY07.

RATING SCALE

- ★★★★★ Superior Performance
- ★★★★ Good Performance
- ★★★ Average Performance
- ★★ Weak Performance
- ★ Poor Performance

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