

RATING SCALE & DEFINITIONS: [CAPITAL PROTECTED FUNDS](#)

Risk of capital erosion increases as we move down the following scale:

CP1+, CP1

Very high certainty of capital protection in stable economic environment

CP4+, CP4

Adequate certainty of capital protection. Capital protection is vulnerable to adverse changes in economy

CP2+, CP2

High certainty of capital protection in stable economic environment

CP5+, CP5

High risk to capital protection; Degree of erosion in capital is expected

CP3+, CP3

Moderate certainty of capital protection. Capital protection is expected in stable economic environment

Plus (+) sign indicates relative standing within a rating category.

While no Outlook is assigned to ratings of Capital Protected Funds, ratings may be placed under Rating Watch if VIS views that the status of the assigned rating is uncertain and there are conditions present that necessitate re-evaluation of the assigned rating. Developments in factors other than those that necessitated the 'Rating Watch' may result in a rating change, while the rating continues to be under 'Rating Watch'. Refer to our 'Criteria for Rating Watch' for details.

www.vis.com.pk/images/criteria_watch.pdf