

## Switched Ratings Report (as of October 16, 2018)

Switch Ratings are Public Ratings that are withdrawn by clients from one Credit Rating Agency (CRA) and publically disseminated by another CRA within a period of twelve (12) months of such withdrawal.

Public Ratings that are assigned by two CRAs and simultaneously retained by both in public domain for a period of more than twelve (12) months from the date of dissemination on the CRAs' website are considered 'Dual Ratings' and are not included in this report.

### LIST OF ENTITIES SWITCHED OVER FROM JCR-VIS TO PACRA IN LAST 5 YEARS

S. No.	Entity	Financial Year	Last Rating by JCRVIS	Initial Rating by PACRA
1	AKD Opportunity Fund	FY14	5-Star (09/05/14)	4-Star (09/04/14)
2	Golden Arrow Selected Stock Fund	FY14	5-Star (09/05/14)	4-Star (09/04/14)
3	Pak Brunei Investment Company Ltd.	FY15	AA+ (24/06/15)	AA+ (04/06/15)
4	Faysal Asset Allocation Fund	FY16	3-Star (29/09/15)	3-Star (13/08/15)
5	Faysal Balanced Growth Fund	FY16	3-Star (12/01/16)	3-Star (11/01/16)
6	Faysal Financial Sector Opportunity Fund	FY16	AA- (f) (12/01/16)	AA- (f) (12/01/16)
7	Faysal Income & Growth Fund	FY16	A(f) (29/09/15)	A(f) (20/08/15)
8	Faysal Money Market Fund	FY16	AA(f) (29/09/15)	<b>AA+(f)</b> (20/08/15)
9	Faysal Saving Growth Fund	FY16	A(f) (29/09/15)	<b>AA-(f)</b> (20/08/15)
10	KASB Modaraba	FY16	BBB+ (18/06/15)	BBB+ (23/09/15)
11	Oil & Gas Development Corporation Limited	FY16	AAA (29/12/15)	AAA (29/02/16)
12	AKD Aggressive Income Fund	FY17	BBB(f) (02/09/16)	<b>BBB+(f)</b> (16/08/16)
13	AKD Cash Fund	FY17	AA+(f) (02/09/16)	AA+(f) (16/08/16)
14	Askari Bank Limited	FY17	AA (31/10/16)	<b>AA+</b> (25/06/16)
15	Pak Oman Asset Management Limited	FY17	AM4++ (02/09/16)	<b>AM3</b> (17/11/16)
16	Pakistan Reinsurance Company Limited	FY17	AA (25/01/17)	AA (04/04/17)

17	SME Leasing Ltd.	FY17	B (11/01/17)	<b>B+</b> (10/01/17)
18	JS Cash Fund	FY18	AA(f) (30/03/18)	<b>AA+(f)</b> (22/03/18)

## LIST OF ENTITIES SWITCHED OVER FROM PACRA TO JCR-VIS IN LAST 5 YEARS

S. No.	Entity	Financial Year	Last Rating by PACRA	Initial Rating by JCRVIS
1	Askari Bank Limited	FY15	AA (22/12/14)	AA (08/07/14)
2	Pak China Investment Company	FY15	AA (13/05/15)	<b>AAA</b> (24/06/15)
3	Askari High Yield Scheme Fund	FY16	A(f) (31/12/15)	A(f) (31/12/15)
4	Askari Investment Management Limited	FY16	AM3+ (31/12/15)	AM3+ (31/12/15)
5	Askari Islamic Asset Allocation Fund	FY16	1-Star (20/10/15)	<b>2-Star</b> (24/08/15)
6	Askari Islamic Income Fund	FY16	A+(f) (31/12/15)	A+(f) (31/12/15)
7	Askari Sovereign Cash Fund	FY16	AAA(f) (31/12/15)	<b>AA+(f)</b> (31/12/15)
8	Askari Sovereign Yield Enhancer Fund	FY16	AA-(f) (31/12/15)	<b>A+(f)</b> (31/12/15)
9	Foundation Wind Energy Limited	FY17	A (21/10/16)	<b>A+</b> (03/04/17)
10	Oil & Gas Development Corporation Limited	FY17	AAA (11/01/17)	AAA (28/04/17)
11	Pak Brunei Investment Company Ltd.	FY17	AA+ (09/06/17)	AA+ (02/06/17)
12	Pakistan Reinsurance Company Limited	FY19	AA (04/04/18)	AA (12/10/18)