

June 2015

CRISIL Mutual Fund Ranking

Large Cap Oriented Equity Funds Diversified Equity Funds Small and Mid-Cap
Equity Funds Equity Linked Savings Schemes Thematic Infrastructure Equity
Funds Index Funds Balanced Funds Monthly Income Plan – Aggressive
Monthly Income Plan – Conservative Long Term Income Funds Short Term
Debt Funds Long Term Gilt Funds Liquid Funds Ultra Short Term Debt Funds
Floating Rate Debt Funds Fixed Maturity Plans Fund of Funds Sectoral
Equity Funds Gold Exchange Traded Funds Capital Protection Oriented
Funds Large Cap Oriented Equity Funds Diversified Equity Funds Small and
Mid-Cap Equity Funds Equity Linked Savings Schemes Thematic
Infrastructure Equity Funds Index Funds Balanced Funds Monthly Income
Plan – Aggressive Monthly Income Plan – Conservative Long Term Income
Funds Short Term Debt Funds Long Term Gilt Funds Liquid Funds Ultra
Short Term Debt Funds Floating Rate Debt Funds Fixed Maturity Plans
Fund of Funds Sectoral Equity Funds Gold Exchange Traded Funds Capital
Protection Oriented Funds Large Cap Oriented Equity Funds Diversified
Equity Funds Small and Mid-Cap Equity Funds Equity Linked Savings
Schemes Thematic Infrastructure Equity Funds Index Funds Balanced
Funds Monthly Income Plan – Aggressive Monthly Income Plan –
Conservative Long Term Income Funds Short Term Debt Funds Long Term
Gilt Funds Liquid Funds Ultra Short Term Debt Funds Floating Rate Debt
Funds Fixed Maturity Plans Fund of Funds Sectoral Equity Funds Gold
Exchange Traded Funds Capital Protection Oriented Funds Large Cap
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Funds Equity Linked Savings Schemes Thematic Infrastructure Equity Funds
Index Funds Balanced Funds Monthly Income Plan – Aggressive Monthly
Income Plan – Conservative Long Term Income Funds Short Term Debt Funds
Long Term Gilt Funds Liquid Funds Ultra Short Term Debt Funds Floating

For the quarter ended June 30, 2015



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Short-maturity funds outperformed, led by liquid category

Short-maturity debt mutual funds outperformed their long-maturity counterparts in the quarter ended June as a cautious monetary stance by the Reserve Bank of India (RBI) pulled down bond prices at the long end of the yield curve.

Bond prices at the shorter end of the curve, which are generally less sensitive to interest rate movement vis-à-vis long-duration papers, escaped volatility. Yields of short-maturity bonds also eased during the quarter (yields fall when prices rise and vice versa), boding well for short-maturity debt mutual funds.

Liquid funds, as represented by the CRISIL - AMFI Liquid Fund Performance Index, emerged as the best performing category among short-maturity funds. They gained 2.09%, followed by

Table 1 Bond yield levels

	31-Mar-15	30-Jun-15
1-Month CDs	7.93	7.69
1-Year CDs	8.20	8.06
1-Month CPs	8.31	7.70
1-Year CPs	8.64	8.56
10-Year G-sec	7.74	7.86

Table 2 - Category and benchmark returns (%) for quarter ended June 2015

	3 months Absolute	6 months Absolute	1 Year Absolute	2 year Annualised	3 years Annualised	5 years Annualised
CRISIL – AMFI Debt Fund Performance Index	0.60	3.15	9.70	7.53	8.71	8.27
CRISIL – AMFI Income Fund Performance Index	-0.95	1.71	9.99	6.33	8.31	7.91
CRISIL – AMFI Gilt Fund Performance Index	-1.18	1.79	11.83	6.32	8.42	7.43
CRISIL – AMFI Short Term Debt Fund Performance Index	1.40	3.77	9.24	8.61	9.17	8.63
CRISIL – AMFI Money Market Fund Performance Index	2.08	4.29	8.80	9.08	9.00	8.69
CRISIL – AMFI Liquid Fund Performance Index	2.09	4.26	8.77	9.11	9.00	8.65
CRISIL – AMFI Ultra Short Fund Performance Index	2.08	4.35	8.87	9.13	9.06	8.76

ultra-short term funds (2.08%) and short-term debt funds (1.40%). The liquid category follows the accrual strategy, which involves buying a bond and holding it until maturity, and earning from the accruing of interest. This strategy helps these funds give stable returns and make them less volatile than long-duration funds, which follow the duration strategy.

Long-maturity debt funds, which have had a strong run in the last one year on hopes of aggressive rate cuts by the RBI, fell behind in the latest quarter. The yield on the new benchmark 10-year gilt 7.72% 2025 paper issued on May 22, hardened by 14 bps to settle at 7.86% on June 30, while the old 10-year benchmark 8.40% 2024 paper closed at 8.04% compared with 7.74% on March 31.

The latest CRISIL Mutual Fund Ranking covers close to 88% of the average assets under management of open-ended schemes at the end of June 2015. Unlike most other ranking models, which are based purely on returns or net asset value (NAV), CRISIL Mutual Fund Ranking uses a combination of NAV and portfolio-based attributes for evaluation. This provides a single-point analysis of mutual funds, taking into

consideration key parameters such as risk-adjusted returns, asset concentration, liquidity, asset quality and exposure to sensitive sectors. The rankings also include categories that focus specifically on long-term consistency in performance. The ranks are assigned on a scale of 1 to 5, with CRISIL Fund Rank 1 indicating 'very good performance'. In any peer group, the top 10 percentile of funds are ranked as CRISIL Fund Rank 1 and the next 20 percentile as CRISIL Fund Rank 2. For further details on rankings and methodology, investors can log on to www.crisil.com.

Industry Highlights

The domestic mutual fund industry's average assets under management (AUM) crossed the Rs 12 trillion mark in the quarter ended June 2015 to close at its record high. The industry grew for the seventh consecutive quarter, up 3.4% or by Rs 398.31 billion to Rs 12.29 trillion (excluding fund of funds) in the latest quarter, as per data released by the Association of Mutual Funds in India (AMFI). Growth was led by a jump in equity and debt-oriented funds except fixed maturity plans (FMPs).

Equity funds were the biggest benefactor of the surge in average assets as investors continued to pump money in the asset class despite volatility in the quarter. The category's average AUM rose 4.9% or by Rs 187.50 billion to a record high of Rs 4 trillion led by robust inflows of Rs 388.07 billion. However, rise in AUM was restricted by mark-to-market (MTM) losses. The underlying asset class, represented by the CNX Nifty, lost 1.4% in the quarter.

AUM of long-duration debt funds, which include long-term debt and gilt funds, maintained its uptrend as investors continued to favour the category on views of monetary easing by the Reserve Bank of India (RBI). The central bank lowered its key repo rate by 25 basis points (bps) to 7.25% in the latest quarter after lowering by 50 bps in the preceding quarter. Long-term debt funds' AUM reclaimed the Rs 1 trillion mark after a stint of six quarters, rising 12.8% or by Rs 113.91 billion. Gilt funds' AUM jumped 26.1% or by Rs 31.57 billion to Rs 152.47 billion, a new record high.

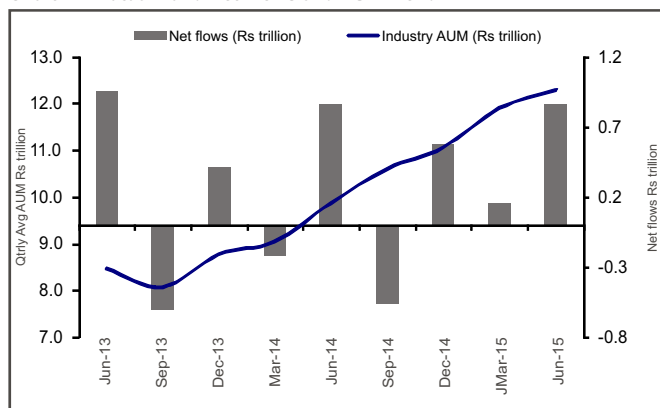
Shorter-duration funds - short-term and ultra short-term debt funds - maintained steady growth for the fifth consecutive

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quarter. Short-term debt funds' assets rose 14.9% or by Rs 165.09 billion (the highest absolute rise in last 10 quarters) to Rs 1.28 trillion. Ultra short-term debt funds' AUM grew 4.7% or by Rs 55.63 billion to Rs 1.24 trillion.

Liquid funds' AUM increased 5.4% or by Rs 146.13 billion to Rs 2.88 trillion following subdued growth and fall in the preceding two quarters respectively.

Chart 1 – Mutual Fund Net Flows and AUM Trend



Source – AMFI

FMPs continued to bear the brunt of a change in the tax structure on debt mutual funds. In the previous budget (July 2014), the government increased the long-term capital gains tax on debt-oriented mutual funds to 20% from 10% and changed the definition of 'long term' for debt mutual funds to 36 months from 12 months, which turned out to be unfavourable for FMPs. The category's AUM fell for the fourth consecutive quarter and posted the worst-ever absolute fall of Rs 339.66 billion to Rs 1.16 trillion.

Gold ETFs also continued to lose lustre, marking the seventh consecutive quarterly fall, despite the underlying asset seeing a rise in the quarter. The category has been facing consistent redemption pressure due to subdued performance by the underlying asset class in the past couple of years. The category's assets fell 4.2% or by Rs 2.93 billion to Rs 67.04 billion, but the underlying asset class, as represented by the CRISIL Gold Index, rose 1.8% in the quarter.

Average AUM of direct plans rose 7.37% or by Rs 292.09 billion to Rs 4.26 trillion at the end of June. Direct plans' share in the industry's AUM (excluding fund of funds) increased to 35% in the June quarter from 33% in the previous quarter.

Of the 43 fund houses (including IDFs) that declared their average AUM, 24 logged growth. The share of the top five was unchanged at 56% in the quarter, while the share of the top 10 rose to 80% from 79% in the previous quarter.

HDFC Mutual Fund retained its top position across fund houses in the June quarter with respect to the total assets managed. The fund's average AUM moved up 2.1% or by Rs

33.79 billion to Rs 1.65 trillion. ICICI Prudential Mutual Fund maintained the second position at Rs 1.55 trillion, up 4.7% or by Rs 69.63 billion. Reliance Mutual Fund was ranked third at Rs 1.45 trillion; its average assets rose by 5.5% or by Rs 75.69 billion.

As per data from Securities and Exchange Board of India (SEBI), mutual funds bought equities worth Rs 237 billion during the

Table 3 – Category-wise average AUM (Rs bn)

Mutual fund category	Apr-Jun 2015	Jan-Mar 2015	Absolute Change (bn)	% Change
Equity*	4003.61	3816.10	187.50	4.91
Liquid/money market	2877.23	2731.10	146.13	5.35
Ultra short term	1241.06	1185.43	55.63	4.69
Short term debt	1276.49	1111.40	165.09	14.85
Long term debt	1001.94	888.02	113.91	12.83
Gilt	152.47	120.90	31.57	26.11
Fixed maturity plans (FMPs)	1159.20	1498.86	-339.66	-22.66
Infrastructure debt fund	11.94	12.13	-0.19	-1.59
Other debt-oriented funds	461.50	428.18	33.33	7.78
Gold ETFs	67.04	69.97	-2.93	-4.18
Others	32.74	24.82	7.92	31.93
Total	12285.21	11886.90	398.31	3.35

Source - CRISIL Mutual Fund Database

* Includes equity-oriented funds, balanced funds and ETFs

three months ended June compared with Rs 91 billion of buying in the previous quarter. On the debt front, mutual funds net bought Rs 942 billion in the quarter ended June compared with buying of Rs 1.74 trillion in the previous quarter.

Major regulations and developments in the quarter

- SEBI revised the product labeling circular. It added five variants and replaced colour codes with a pictorial meter called riskometer.
- SEBI asked asset managers to conduct monthly stress tests on their liquid and money market mutual fund portfolios to improve risk management across the sector.
- AMFI has stated that there will be a cap on upfront commission at 1%, but fund houses can decide the trail commission on a perpetual basis. AMFI asked its members to stop accepting fresh subscription for bonus plans, given the potential of such plans to offer bonus stripping. It also put in place a new computation method that will help mutual fund distributors reduce their service tax payments.
- The RBI removed all restrictions on non-banking finance companies to sell mutual funds.
- The National Stock Exchange (NSE) introduced an overnight liquid transaction facility on its web-based mutual fund platform from June 22. It extended waiver of one-time processing fee for mutual fund distributors for using the exchange's infrastructure for purchase and sale of mutual fund units.

Equity market overview

Table 4 – Movement of Key Equity Market Indices

Index	Quarter ended Jun-15 (% change)	Year ended Jun-15 (% change)
CNX Nifty	-1.44	9.95
CNX 100	-0.92	11.49
CNX Energy	7.61	-10.79
CNX FMCG	1.39	15.61
CNX Commodities	1.16	-12.72
CNX Bank	0.49	20.04
CNX Infrastructure	0.15	-3.51
CNX Midcap	0.06	17.24
CNX Metal	-1.60	-30.87
CNX Auto	-2.77	23.74
CNX Pharma	-5.00	42.96
CNX Smallcap	-5.32	-1.21
CNX IT	-8.65	11.35
CNX Realty	-16.28	-31.50

Source-National Stock Exchange (NSE)
Sectoral Indices sorted on 3-month returns

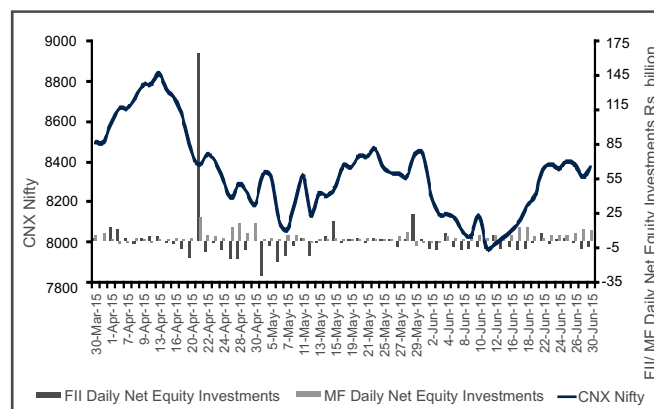
India's benchmark equity index CNX Nifty declined 1.44% in the quarter ended June. Some of the contributory developments are as follows:

- The government's retrospective tax demand imposed on foreign investors led to outflows.
- The RBI's latest policy statement, which was hawkish on domestic inflation trajectory.
- Delays in key statutes such as the Land Acquisition Bill and the Goods & Services Tax (GST) Bill.
- Intermittent weakness in the rupee.
- Concerns over forecast of weak monsoon after India Meteorological Department (IMD) said that southwest monsoon could be below normal this year.
- Weak global cues including rise in global bond yields and Greece debt woes.

However, the market recovered later due to the following:

- Better-than-expected monsoon in June.
- The government's decision to refer the minimum alternate tax (MAT) issue to a high-level committee.
- China's decision to expand monetary stimulus measures and the US Federal Reserve's (Fed's) decision to maintain the US interest rates at near-zero levels.

Chart 2 – Mutual Fund Daily Investments & CNX Nifty Movement



Source- SEBI, NSE

- Sporadic bargain buying and the World Bank's projection that India will grow at 7.5% in the current financial year and at 8% by 2017-18.
- Announcement of a few upbeat corporate earnings and Finance Minister Arun Jaitley's comments that the economy is in the recovery mode, with inflation and fiscal deficit under control.

Meanwhile, foreign institutional investor (FII) inflows came in at just Rs 21 billion in the quarter ended June compared with inflows of Rs 359 billion in the previous quarter.

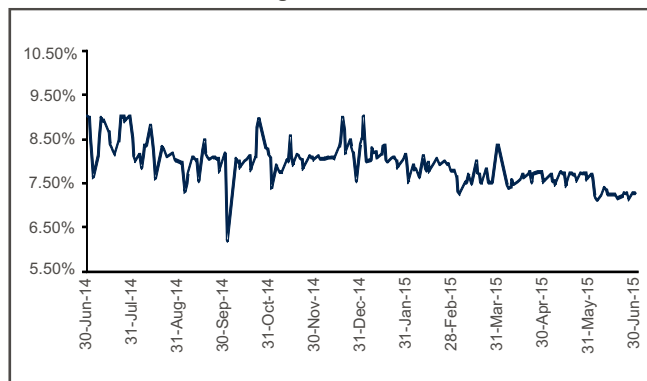
The NSE sectoral indices posted mixed performance in the quarter. CNX Energy Index (up 7.6%) emerged as the top gainer on the back of a rise in global crude oil prices. CNX FMCG Index moved up 1.4% as investors took defensive bets amidst volatility in the market. CNX Realty Index topped the list of laggards – down 16.3% owing to persistent profit taking. CNX IT Sector Index lost 8.7% due to dismal earnings by some software majors and concerns about impact of the Greece debt crisis on India's software exports. CNX Metal Index fell 1.6% as metals prices were affected by concerns about the Chinese economy.

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Debt market overview

Interbank call money rates hovered in the range of 6.5-8.5% in the quarter. Liquidity was mostly comfortable primarily due to inflows from scheduled gilt redemptions and government spending. Noting that ample funds were lying unutilised with banks, the RBI conducted regular reverse repo auctions to keep the call money rates from plunging too low. Some pressure was, however, seen on the rates as banks borrowed

Chart 3 – Movement of Overnight MIBOR



Source - NSE

funds to cover their mandatory reserve requirements and for payments towards indirect tax and gilts purchased in some bond auctions.

Gilt prices retreated in the quarter ended June. The yield of the new benchmark 7.72% 2025 paper issued on May 22 settled at 7.86% on June 30. The yield on the erstwhile benchmark 8.40% 2024 paper ended at 8.04% on June 30 versus 7.74% on March 31. Despite the RBI reducing the benchmark repo rate by 25 bps to 7.25% in its June policy review (the third rate cut since January), the hawkish tone of the central bank's statement diminished hopes of further policy easing in the immediate future. Prices fell further due to a) an intermittent jump in crude oil prices, b) rupee depreciation, c) downbeat forecast on the monsoon, d) sporadic rise in European and the US benchmark treasury yields, and e) a sharp sell-off led by global market volatility amid fears of Greece's exit from the eurozone.

A further decline in prices was prevented as a moderation in domestic inflation figures (both retail and consumer) in the

quarter buoyed expectations of a rate cut by the RBI. The US Fed's decision to maintain a near-zero interest rate regime for some more time helped too. Value buying by investors and China's move to reduce reserve requirement ratio for its banks also lifted gilts. A claw-back by the rupee against the dollar, decline in US treasury yields and buying interest from public sector banks provided support.

Chart 4 – 10-Year Benchmark Gilt Yield



Source - CRISIL Fixed Income Database

Among major developments, the government withdrew proposals to set up an independent public debt management agency and strip the RBI of authority to regulate government bonds. The Ministry of Finance agreed with the RBI's proposal to set the FII limit in government securities in rupee terms, instead of US dollar terms as at present. The RBI fixed the ceiling for outstanding balance under the market stabilisation scheme at Rs 500 billion for 2015-16. The RBI came up with draft rules for companies to sell rupee bonds overseas, setting a limit on the price of bonds at 500 bps above government bonds of similar maturities. The central bank introduced a new 30-year government bond. It will be reckoned as an eligible instrument in government security by banks for statutory liquidity ratio purposes. The RBI also permitted banks to invest in long-term infrastructure bonds issued by other banks in a bid to boost infrastructure investment. Further, it decided to introduce cash-settled interest rate futures (IRFs) on 5-7-year and 13-15-year G-secs. It permitted foreign investors to reinvest in government bonds on the same day. It also revamped securitisation trustee norms to deepen the securitisation market.

CRISIL Mutual Fund categories

Equity Funds

1. Large Cap-oriented Equity Funds
2. Diversified Equity Funds
3. Small and Mid-cap Equity Funds
4. Thematic - Infrastructure Funds
5. Consistent Performers - Equity Funds
6. Equity Linked Savings Scheme (ELSS)
7. Index Funds

Hybrid Funds

8. Balanced Funds
9. Consistent Performers - Balanced Funds
10. Monthly Income Plan - Aggressive

Debt Funds

11. Long Term Gilt Funds
12. Long Term Income Funds
13. Consistent Performers - Debt Funds
14. Credit Opportunities Funds
15. Short Term Income Funds
16. Ultra Short-term Debt Funds
17. Liquid Funds

Performance period for rankings: three years for equity funds (including index funds), long term income funds, gilt funds and hybrid funds; one year for liquid, ultra short-term debt, credit opportunities funds and short term income funds; five years ranking history in CRISIL Mutual Fund Ranking for consistent performers.

CRISIL Mutual Fund Ranking category definitions

Rankings category	Interpretation
CRISIL Fund Rank 1	Very good performance
CRISIL Fund Rank 2	Good performance
CRISIL Fund Rank 3	Average performance
CRISIL Fund Rank 4	Below average performance
CRISIL Fund Rank 5	Relatively weak performance

If the top 10 percentile figure is not an integer, the same is rounded off to the nearest integer. The same approach is adopted for CRISIL Fund Rank 2 (11th to 30th percentile), CRISIL Fund Rank 5 (last 91st to 100th percentile) and CRISIL Fund Rank 4 (71st to 90th percentile) clusters. The residual schemes in the universe are placed in the CRISIL Fund Rank 3 cluster.

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Large Cap oriented Equity funds (Cluster ranks are arranged alphabetically)

Large Cap-oriented Equity funds	Fund Categorization	CRISIL				Change vs	CRISIL				Mean Return	Volatility	Industry Concentration	Company Concentration	Liquidity
		Jun - 15	Mar - 15	Mar - 15	Mar - 15		Jun - 15	Mar - 15	Mar - 15	Mar - 15					
Weightages	P1 P2 P3 P4										50%	25%	10%	5%	10%
Birla Sun Life Top 100 Fund		1	↑	2	2 (2)	3 (3)	2 (3)	1 (1)	3 (3)						
Franklin India Opportunities Fund^		1	↔	1	1 (1)	3 (3)	3 (3)	3 (4)	3 (3)						
SBI Blue Chip Fund		1	↔	1	1 (1)	1 (1)	1 (3)	2 (2)	3 (3)						
Baroda Pioneer Growth Fund^		2		NA	3	3	4	2	2						
Birla Sun Life Frontline Equity Fund		2	↑	3	1 (2)	3 (3)	3 (3)	1 (1)	4 (4)						
JPMorgan India Equity Fund		2	↑	3	2 (2)	3 (4)	3 (4)	2 (3)	2 (2)						
L&T India Large Cap Fund		2	↔	2	2 (3)	4 (3)	3 (3)	2 (2)	2 (2)						
UTI Equity Fund		2	↔	2	2 (2)	2 (1)	2 (1)	1 (2)	3 (4)						
UTI Top 100 Fund		2	↔	2	3 (2)	2 (1)	2 (1)	2 (3)	3 (3)						
Franklin India Bluechip Fund		3	↔	3	3 (3)	1 (2)	2 (2)	3 (3)	4 (4)						
ICICI Prudential Focused Bluechip Equity Fund		3	↔	3	3 (3)	2 (3)	5 (4)	3 (3)	5 (5)						
Kotak 50 Fund		3	↔	3	2 (3)	4 (4)	3 (3)	3 (3)	3 (3)						
Principal Large Cap Fund		3	↔	3	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)						
Reliance Focused Large Cap Fund		3	↔	3	2 (3)	5 (5)	2 (2)	4 (4)	3 (3)						
SBI Magnum Equity Fund		3	↔	3	3 (3)	3 (3)	5 (5)	4 (5)	4 (3)						
Sundaram Select Focus Fund^		3	↑	4	5 (5)	4 (4)	1 (4)	3 (4)	1 (1)						
Tata Pure Equity Fund		3	↔	3	3 (3)	2 (2)	2 (3)	3 (3)	2 (3)						
UTI India Lifestyle Fund		3	↔	3	4 (4)	2 (2)	1 (2)	2 (3)	3 (2)						
UTI Mastershare Unit Scheme		3	↓	2	3 (3)	3 (3)	3 (1)	3 (3)	4 (4)						
HSBC Equity Fund		4	↑	5	4 (5)	4 (4)	4 (4)	4 (4)	2 (2)						
ICICI Prudential Select Large Cap Fund		4	↓	3	4 (3)	3 (3)	4 (5)	5 (5)	3 (2)						
ICICI Prudential Top 100 Fund		4	↔	4	4 (4)	1 (2)	3 (2)	4 (4)	4 (3)						
IDFC Equity Fund		4	↓	3	5 (4)	3 (3)	4 (3)	5 (5)	1 (1)						
UTI Leadership Equity Fund		4	↔	4	3 (3)	4 (4)	3 (3)	4 (3)	3 (3)						
UTI Opportunities Fund		4	↓	3	4 (3)	2 (2)	3 (3)	3 (3)	4 (4)						
DSP BlackRock Top 100 Equity Fund		5	↔	5	4 (4)	5 (5)	4 (5)	5 (4)	5 (5)						
HDFC Top 200 Fund		5	↔	5	3 (4)	5 (5)	4 (4)	3 (3)	5 (5)						
Sundaram Growth Fund^		5	↓	4	5 (5)	4 (3)	5 (4)	4 (3)	1 (1)						

Figures in bracket indicate the previous quarter rank







































P1 signifies period from Jul'12 to Mar'13, P2- Apr'13 to Dec'13, P3 - Jan'14 to Sep'14 and P4 - Sep'14 to Jun'15.

Jun'15 portfolios were not available at the time of scheme categorization; hence P4 starts with a lag of one month and includes Sep'14.

Fund categorization in each period: Large Cap , Diversified , and Small & Mid Cap

^ Funds have met second level test, hence categorized as Large cap Funds.

Diversified Equity funds (Cluster ranks are arranged alphabetically)

Diversified Equity funds	Fund Categorization	CRISIL Fund Rank Jun - 15	Change vs Mar - 15	CRISIL Fund Rank Mar - 15	Mean Return	Volatility	Industry Concentration	Company Concentration	Liquidity
Weightages	P1 P2 P3 P4				50.0%	25.0%	10.0%	5.0%	10.0%
Birla Sun Life India GenNext Fund		1	↑	2	2 (2)	2 (2)	5 (5)	3 (3)	1 (2)
Franklin India High Growth Companies Fund		1	↔	1	1 (1)	2 (2)	2 (1)	3 (3)	4 (4)
ICICI Prudential Value Discovery Fund		1	↔	1	1 (1)	3 (3)	1 (1)	2 (1)	5 (5)
L&T India Value Fund		1		NA	1	4	1	1	2
UTI MNC Fund		1	↔	1	1 (1)	1 (1)	3 (3)	3 (4)	3 (3)
Birla Sun Life Advantage Fund		2	↑	3	2 (1)	5 (4)	3 (4)	3 (3)	3 (3)
Birla Sun Life Long Term Advantage Fund		2	↔	2	3 (3)	3 (3)	4 (4)	1 (1)	2 (1)
BNP Paribas Equity Fund		2	↔	2	2 (2)	2 (2)	3 (2)	3 (3)	2 (2)
Franklin India Flexi Cap Fund		2	↔	2	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)
Franklin India Prima Plus		2	↔	2	2 (2)	2 (2)	2 (3)	2 (2)	3 (3)
ICICI Prudential Exports and Other Services Fund		2	↓	1	1 (1)	1 (1)	5 (5)	4 (4)	3 (3)
Kotak Select Focus Fund		2	↔	2	2 (2)	3 (3)	3 (3)	3 (2)	3 (3)
Principal Growth Fund		2	↑	3	3 (3)	4 (4)	2 (2)	1 (1)	1 (1)
SBI Magnum MultiCap Fund		2	↔	2	2 (2)	3 (3)	1 (2)	2 (2)	3 (3)
Tata Ethical Fund		2	↓	1	3 (2)	1 (1)	3 (3)	2 (2)	2 (2)
Axis Focused 25 Fund		3		NA	3	3	4	5	2
Birla Sun Life Equity Fund		3	↔	3	2 (3)	3 (3)	3 (3)	2 (2)	3 (3)
DSP BlackRock Focus 25 Fund		3	↔	3	3 (3)	3 (3)	3 (3)	5 (5)	4 (2)
DSP BlackRock Opportunities Fund		3	↔	3	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)
HDFC Capital Builder Fund		3	↔	3	3 (3)	3 (3)	3 (2)	3 (3)	3 (3)
HDFC Small and Mid Cap Fund		3	↔	3	3 (3)	3 (3)	2 (1)	1 (1)	4 (4)
HSBC India Opportunities Fund		3	↔	3	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)
ICICI Prudential Top 200 Fund		3	↔	3	3 (3)	3 (3)	4 (4)	4 (4)	3 (3)
IDFC Classic Equity Fund		3		NA	4	3	2	4	2
Kotak Opportunities		3		NA	3	3	3	3	3
L&T Equity Fund		3	↔	3	3 (3)	3 (2)	2 (3)	2 (2)	3 (3)
L&T India Special Situations Fund		3	↔	3	3 (3)	3 (2)	3 (3)	2 (1)	3 (3)
Mirae Asset India Opportunities Fund		3	↓	2	2 (3)	3 (3)	3 (3)	3 (3)	2 (2)
Quantum Long-Term Equity Fund		3	↔	3	4 (4)	1 (1)	1 (1)	3 (3)	1 (1)
Reliance Equity Opportunities Fund		3	↓	2	3 (2)	3 (3)	2 (2)	2 (3)	5 (5)
Reliance Growth Fund		3	↑	4	3 (3)	4 (4)	3 (2)	3 (3)	5 (5)
Reliance Regular Savings Fund - Equity		3	↑	4	3 (3)	4 (4)	2 (2)	2 (2)	5 (5)
Reliance Top 200 Fund		3	↔	3	3 (3)	3 (3)	3 (3)	4 (4)	3 (3)
SBI Magnum Multiplier Fund		3	↓	2	2 (2)	3 (3)	1 (2)	3 (3)	4 (4)
Tata Dividend Yield Fund		3	↔	3	3 (3)	2 (2)	4 (4)	3 (3)	2 (2)
Tata Equity Opportunities Fund		3		NA	3	2	2	1	3
Tata Equity PE Fund		3	↔	3	2 (2)	4 (4)	2 (2)	3 (3)	3 (3)
Taurus Starshare		3	↔	3	3 (4)	4 (4)	3 (3)	2 (2)	1 (1)

Continued

For the quarter ended June 30, 2015



Diversified Equity funds (Contd.) (Cluster ranks are arranged alphabetically)

Diversified Equity funds	Fund Categorization				CRISIL Fund Rank	Change vs	CRISIL Fund Rank	Mean	Volatility	Industry Concentration	Company Concentration	Liquidity
					Jun - 15	Mar - 15	Mar - 15	Return				
Weightages	P1	P2	P3	P4				50.0%	25.0%	10.0%	5.0%	10.0%
Axis Equity Fund					4	⇔	4	4 (4)	3 (3)	4 (3)	4 (4)	3 (3)
Birla Sun Life Dividend Yield Plus					4	⇔	4	4 (4)	2 (3)	4 (4)	3 (3)	4 (4)
Canara Robeco Equity Diversified					4	⇔	4	4 (4)	4 (4)	3 (3)	2 (2)	2 (3)
DSP BlackRock Equity Fund					4	⇔	4	3 (3)	5 (4)	3 (3)	3 (3)	4 (3)
HDFC Equity Fund					4	⇔	4	4 (4)	4 (5)	4 (4)	4 (4)	5 (5)
HDFC Premier MultiCap Fund					4	⇔	4	4 (4)	5 (5)	3 (3)	4 (4)	3 (3)
ICICI Prudential Dynamic Plan					4	↓	3	4 (4)	1 (1)	3 (1)	3 (3)	4 (4)
LIC Nomura MF Equity Fund					4		NA	5	4	4	4	2
Reliance Vision Fund					4	⇔	4	3 (3)	4 (4)	4 (3)	4 (4)	4 (4)
SBI Contra Fund					4	↓	3	4 (3)	2 (2)	4 (4)	3 (3)	4 (4)
Templeton India Growth Fund					4	⇔	4	4 (4)	3 (3)	5 (5)	5 (5)	4 (4)
HDFC Core and Satellite Fund					5	⇔	5	4 (5)	5 (5)	2 (2)	4 (4)	3 (4)
HDFC Growth Fund					5	⇔	5	5 (5)	4 (4)	4 (4)	4 (4)	4 (4)
HDFC Large Cap Fund					5	⇔	5	5 (5)	2 (2)	5 (4)	5 (5)	3 (3)
SBI PSU Fund					5	⇔	5	5 (5)	5 (5)	5 (5)	5 (5)	1 (2)
UTI Dividend Yield Fund					5		NA	5	2	3	3	3

Figures in bracket indicate the previous quarter rank

P1 signifies period from Jul'12 to Mar'13, P2- Apr'13 to Dec'13, P3 - Jan'14 to Sep'14 and P4 - Sep'14 to Jun'15.

Jun'15 portfolios were not available at the time of scheme categorization; hence P4 starts with a lag of one month and includes Sep'14.

Fund categorization in each period: Large Cap , Diversified , and Small & Mid Cap

Small and Mid-cap Equity funds (Cluster ranks are arranged alphabetically)

Small and Mid-cap Equity funds	Fund Categorization	CRISIL	Change	CRISIL	Mean	Volatility	Industry	Company	Liquidity
		Fund Rank	vs	Fund Rank					
		Jun - 15	Mar- 15	Mar- 15	Return		Concentration	Concentration	
Weightages	P1 P2 P3 P4				50.0%	25.0%	10.0%	5.0%	10.0%
Canara Robeco Emerging Equities	■ ■ ■ ■ ■	1	↔	1	2 (2)	4 (4)	1 (2)	2 (2)	1 (1)
JPMorgan India Mid and Small Cap Fund	■ ■ ■ ■ ■	1	↑	2	2 (2)	3 (3)	4 (4)	2 (2)	1 (1)
Principal Emerging Bluechip Fund [^]	■ ■ ■ ■ ■	1	↔	1	3 (3)	4 (4)	2 (2)	3 (3)	1 (1)
Birla Sun Life MNC Fund	■ ■ ■ ■ ■	2	↔	2	1 (1)	1 (1)	5 (5)	5 (5)	4 (4)
DSP BlackRock Micro Cap Fund	■ ■ ■ ■ ■	2	↔	2	1 (1)	4 (4)	1 (1)	3 (3)	4 (4)
Franklin India Smaller Companies Fund	■ ■ ■ ■ ■	2	↔	2	2 (1)	2 (2)	3 (2)	1 (1)	3 (3)
Mirae Asset Emerging Bluechip Fund	■ ■ ■ ■ ■	2	↔	2	2 (3)	3 (3)	4 (4)	3 (3)	2 (2)
SBI Magnum Midcap Fund	■ ■ ■ ■ ■	2	↑	3	1 (2)	3 (2)	3 (4)	3 (3)	3 (3)
Tata Mid Cap Growth Fund	■ ■ ■ ■ ■	2	↓	1	3 (3)	3 (3)	2 (2)	2 (3)	2 (2)
Axis Midcap Fund	■ ■ ■ ■ ■	3	↑	4	3 (4)	3 (3)	3 (2)	3 (3)	3 (3)
Birla Sun Life Midcap Fund	■ ■ ■ ■ ■	3	↑	4	4 (5)	3 (3)	4 (4)	2 (2)	3 (3)
Birla Sun Life Pure Value Fund	■ ■ ■ ■ ■	3	↑	4	3 (4)	5 (5)	3 (3)	3 (4)	2 (2)
Franklin India Prima Fund	■ ■ ■ ■ ■	3	↔	3	3 (3)	2 (2)	3 (3)	2 (2)	3 (3)
ICICI Prudential MidCap Fund	■ ■ ■ ■ ■	3	↔	3	3 (3)	3 (3)	3 (3)	3 (4)	3 (3)
Kotak Emerging Equity	■ ■ ■ ■ ■	3	↔	3	3 (3)	2 (2)	3 (3)	2 (2)	3 (3)
Kotak Midcap	■ ■ ■ ■ ■	3	↑	4	4 (4)	3 (3)	3 (3)	3 (2)	2 (2)
Reliance Small Cap Fund	■ ■ ■ ■ ■	3	↔	3	3 (2)	4 (4)	1 (1)	3 (3)	4 (4)
Religare Invesco Mid N Small Cap Fund	■ ■ ■ ■ ■	3	↔	3	3 (3)	3 (3)	4 (3)	4 (4)	2 (2)
SBI Magnum Global Fund	■ ■ ■ ■ ■	3	↔	3	4 (3)	1 (1)	3 (4)	4 (4)	4 (4)
UTI Mid Cap Fund	■ ■ ■ ■ ■	3	↓	2	2 (2)	3 (3)	2 (1)	1 (1)	3 (3)
HDFC Mid-Cap Opportunities Fund	■ ■ ■ ■ ■	4	↓	3	3 (3)	2 (2)	4 (3)	1 (1)	5 (5)
HSBC Midcap Equity Fund	■ ■ ■ ■ ■	4	↓	3	4 (4)	4 (5)	3 (3)	4 (3)	2 (2)
IDFC Premier Equity Fund	■ ■ ■ ■ ■	4	↔	4	5 (4)	2 (2)	2 (3)	4 (4)	5 (5)
Reliance Mid & Small Cap Fund	■ ■ ■ ■ ■	4	↓	3	4 (3)	3 (3)	3 (3)	3 (3)	4 (4)
Sundaram S M I L E Fund	■ ■ ■ ■ ■	4	↓	3	2 (2)	5 (5)	5 (5)	3 (3)	3 (3)
Sundaram Select Midcap	■ ■ ■ ■ ■	4	↔	4	3 (3)	4 (4)	4 (4)	4 (4)	4 (4)
DSP BlackRock Small and Midcap Fund	■ ■ ■ ■ ■	5	↔	5	4 (4)	5 (4)	2 (3)	4 (3)	3 (3)
IDFC Sterling Equity Fund	■ ■ ■ ■ ■	5	↔	5	5 (5)	2 (3)	2 (2)	5 (5)	3 (3)
SBI Emerging Businesses Fund	■ ■ ■ ■ ■	5	↔	5	5 (5)	1 (1)	5 (5)	5 (5)	5 (5)

Figures in bracket indicate the previous quarter rank

P1 signifies period from Jul'12 to Mar'13, P2- Apr'13 to Dec'13, P3 - Jan'14 to Sep'14 and P4 - Sep'14 to Jun'15.

Jun'15 portfolios were not available at the time of scheme categorization; hence P4 starts with a lag of one month and includes Sep'14.

Fund categorization in each period: Large Cap ■■■■■, Diversified ■■■■■, and Small & Mid Cap ■■■■■

[^] Fund has met second level test, hence categorized as Small & Midcap Fund.

For the quarter ended June 30, 2015



Thematic - Infrastructure funds (Cluster ranks are arranged alphabetically)

Thematic - Infrastructure funds	CRISIL Fund Rank Jun - 15	Change vs Mar - 15	CRISIL Fund Rank Mar - 15	Mean Return	Volatility	Industry Concentration	Company Concentration	Liquidity
Weightages				50.0%	25.0%	10.0%	5.0%	10.0%
Canara Robeco Infrastructure Fund	1	↔	1	2 (2)	2 (2)	2 (1)	3 (4)	2 (2)
Franklin Build India Fund	1	↔	1	1 (1)	1 (1)	1 (1)	3 (2)	3 (2)
JM Basic Fund	2	↑	3	3 (3)	3 (3)	3 (3)	4 (4)	1 (1)
Kotak Infrastructure and Economic Reform Fund	2	↔	2	1 (1)	1 (1)	5 (5)	5 (5)	4 (4)
L&T Infrastructure Fund	2	↔	2	2 (2)	3 (3)	3 (3)	1 (1)	2 (2)
Birla Sun Life India Reforms Fund	3	↓	2	4 (3)	2 (3)	3 (2)	1 (1)	1 (1)
Birla Sun Life Infrastructure Fund	3	↔	3	2 (3)	3 (3)	4 (4)	3 (2)	3 (3)
DSP BlackRock India T.I.G.E.R. Fund	3	↔	3	3 (3)	4 (4)	3 (3)	2 (2)	3 (3)
HSBC Progressive Themes Fund	3	↔	3	3 (2)	5 (5)	3 (3)	4 (4)	3 (3)
IDFC Infrastructure Fund	3	↑	5	5 (5)	3 (3)	1 (3)	5 (5)	2 (3)
Sundaram Infrastructure Advantage Fund	3	↔	3	3 (4)	2 (2)	4 (4)	2 (3)	3 (3)
Tata Infrastructure Fund	3	↔	3	3 (3)	3 (2)	3 (3)	2 (3)	3 (3)
HDFC Infrastructure Fund	4	↓	3	4 (3)	5 (5)	3 (2)	3 (3)	5 (5)
ICICI Prudential Infrastructure Fund	4	↔	4	3 (4)	3 (3)	2 (2)	3 (3)	4 (4)
UTI Infrastructure Fund	4	↔	4	3 (3)	4 (3)	4 (4)	3 (3)	3 (3)
Reliance Diversified Power Sector Fund	5	↔	5	5 (5)	4 (4)	5 (5)	3 (3)	5 (5)
SBI Infrastructure Fund	5	↓	4	4 (4)	3 (4)	2 (3)	4 (3)	4 (4)

Figures in bracket indicate the previous quarter rank

Consistent Performers - Equity funds (Cluster ranks are arranged alphabetically)

Consistent Performers - Equity funds	CRISIL Fund Rank Jun - 15	Change vs Mar - 15	CRISIL Fund Rank Mar - 15	Mean Return	Volatility	CRISIL Rank Performance
Weightages				35.0%	15.0%	50.0%
Birla Sun Life India GenNext Fund	1	↔	1	2 (2)	2 (2)	1 (1)
Birla Sun Life MNC Fund	1	↔	1	1 (1)	1 (1)	1 (1)
Birla Sun Life Top 100 Fund	1	↔	1	3 (3)	3 (3)	1 (1)
Franklin India High Growth Companies Fund	1	↔	1	1 (2)	2 (2)	1 (2)
ICICI Prudential Exports and Other Services Fund	1	↔	1	1 (1)	2 (2)	1 (2)
Mirae Asset India Opportunities Fund	1	↔	1	2 (2)	3 (3)	1 (1)
Reliance Equity Opportunities Fund	1	↔	1	2 (2)	3 (3)	2 (1)
Tata Ethical Fund	1	↔	1	2 (2)	1 (1)	1 (1)
UTI Equity Fund	1	↔	1	3 (3)	2 (2)	1 (1)
UTI MNC Fund	1	↔	1	1 (1)	1 (1)	1 (1)
Birla Sun Life Frontline Equity Fund	2	↔	2	3 (3)	3 (3)	2 (2)
Birla Sun Life Infrastructure Fund	2	↔	2	4 (4)	5 (5)	2 (2)
BNP Paribas Equity Fund	2	↔	2	2 (2)	2 (2)	2 (2)
DSP BlackRock Micro Cap Fund	2	↔	2	1 (1)	3 (3)	2 (2)
Franklin India Prima Fund	2	↑	3	1 (1)	1 (1)	3 (3)
Franklin India Prima Plus	2	↔	2	2 (2)	1 (1)	2 (2)
HDFC Mid-Cap Opportunities Fund	2	↔	2	2 (1)	2 (2)	2 (2)
ICICI Prudential Focused Bluechip Equity Fund	2	↔	2	3 (3)	3 (3)	2 (1)
ICICI Prudential Value Discovery Fund	2	↔	2	2 (2)	2 (2)	2 (2)
IDFC Premier Equity Fund	2	↔	2	2 (2)	1 (1)	2 (2)
JPMorgan India Mid and Small Cap Fund	2	↔	2	1 (1)	3 (3)	2 (2)
L&T Equity Fund	2	↔	2	3 (3)	3 (3)	2 (2)
Quantum Long-Term Equity Fund	2	↔	2	3 (4)	1 (1)	1 (1)
SBI Blue Chip Fund	2	↔	2	3 (3)	2 (2)	2 (2)
SBI Emerging Businesses Fund	2	↔	2	2 (2)	1 (1)	2 (2)
SBI Magnum Global Fund	2	↔	2	1 (2)	1 (1)	3 (3)
SBI Magnum Midcap Fund	2	↑	3	1 (1)	2 (2)	3 (3)
UTI Mid Cap Fund	2	↔	2	1 (1)	3 (3)	3 (3)
UTI Opportunities Fund	2	↔	2	3 (3)	2 (2)	2 (2)
Birla Sun Life Dividend Yield Plus	3	↔	3	4 (3)	2 (2)	3 (3)
Birla Sun Life Equity Fund	3	↔	3	3 (3)	3 (3)	3 (3)
Canara Robeco Equity Diversified	3	↔	3	3 (3)	3 (3)	3 (3)
DSP BlackRock India T.I.G.E.R. Fund	3	↔	3	4 (4)	5 (5)	2 (2)
DSP BlackRock Opportunities Fund	3	↔	3	3 (3)	3 (3)	3 (3)
DSP BlackRock Small and Midcap Fund	3	↔	3	2 (2)	4 (4)	3 (3)
Franklin India Bluechip Fund	3	↔	3	3 (4)	2 (3)	3 (3)
Franklin India Flexi Cap Fund	3	↔	3	2 (3)	3 (3)	3 (3)
Franklin India Opportunities Fund	3	↔	3	3 (3)	3 (3)	3 (3)
HDFC Capital Builder Fund	3	↔	3	3 (3)	2 (2)	3 (3)
HDFC Equity Fund	3	↔	3	3 (3)	4 (4)	3 (3)
HDFC Small and Mid Cap Fund	3	↔	3	3 (3)	3 (3)	3 (3)
HDFC Top 200 Fund	3	↔	3	4 (4)	5 (5)	3 (3)
HSBC India Opportunities Fund	3	↔	3	3 (3)	3 (3)	3 (3)
ICICI Prudential Dynamic Plan	3	↓	2	3 (3)	1 (1)	2 (2)
ICICI Prudential Infrastructure Fund	3	↔	3	4 (4)	5 (5)	3 (3)
ICICI Prudential MidCap Fund	3	↑	4	2 (2)	3 (3)	4 (4)
ICICI Prudential Top 100 Fund	3	↔	3	4 (4)	3 (3)	3 (3)
ICICI Prudential Top 200 Fund	3	↔	3	3 (3)	3 (3)	3 (3)
JPMorgan India Equity Fund	3	↔	3	3 (3)	3 (3)	3 (3)

Continued

For the quarter ended June 30, 2015



Consistent Performers - Equity funds (Contd.) (Cluster ranks are arranged alphabetically)

Consistent Performers - Equity funds	CRISIL Fund Rank Jun - 15	Change vs Mar - 15	CRISIL Fund Rank Mar - 15	Mean Return	Volatility	CRISIL Rank Performance
Weightages				35.0%	15.0%	50.0%
Kotak Midcap	3	⇔	3	2 (2)	3 (3)	4 (4)
Kotak Opportunities	3	⇔	3	3 (3)	3 (3)	3 (3)
L&T India Large Cap Fund	3	⇔	3	3 (3)	3 (3)	2 (2)
L&T India Special Situations Fund	3	↓	2	3 (3)	2 (2)	2 (2)
Principal Growth Fund	3	⇔	3	3 (3)	4 (4)	3 (3)
Principal Large Cap Fund	3	⇔	3	4 (4)	3 (3)	3 (3)
Reliance Top 200 Fund	3	⇔	3	3 (3)	4 (4)	3 (3)
SBI Magnum Equity Fund	3	⇔	3	3 (3)	3 (3)	3 (3)
SBI Magnum MultiCap Fund	3	↑	4	3 (3)	3 (3)	3 (4)
SBI Magnum Multiplier Fund	3	⇔	3	2 (2)	3 (3)	3 (3)
Sundaram Select Midcap	3	⇔	3	2 (2)	3 (3)	4 (4)
Tata Dividend Yield Fund	3	⇔	3	3 (3)	2 (2)	3 (3)
Tata Equity Opportunities Fund	3	⇔	3	3 (3)	2 (2)	3 (3)
Tata Equity PE Fund	3	⇔	3	3 (2)	4 (3)	3 (3)
Taurus Starshare	3	⇔	3	3 (3)	4 (4)	3 (3)
UTI Mastershare Unit Scheme	3	⇔	3	4 (3)	3 (3)	3 (3)
UTI Top 100 Fund	3	⇔	3	3 (3)	2 (2)	3 (3)
Birla Sun Life Advantage Fund	4	⇔	4	3 (3)	4 (4)	4 (4)
Birla Sun Life Midcap Fund	4	⇔	4	2 (2)	3 (2)	5 (5)
DSP BlackRock Equity Fund	4	⇔	4	3 (3)	4 (4)	4 (4)
DSP BlackRock Top 100 Equity Fund	4	⇔	4	4 (4)	4 (4)	4 (4)
HDFC Growth Fund	4	⇔	4	4 (4)	4 (4)	4 (3)
HDFC Large Cap Fund	4	⇔	4	5 (5)	3 (3)	4 (4)
HDFC Premier MultiCap Fund	4	⇔	4	4 (4)	4 (4)	4 (4)
JM Basic Fund	4	⇔	4	4 (5)	5 (5)	3 (3)
Kotak 50	4	⇔	4	3 (4)	3 (3)	4 (4)
Reliance Focused Large Cap Fund	4	↑	5	4 (4)	4 (4)	4 (5)
Reliance Growth Fund	4	⇔	4	3 (3)	4 (4)	4 (4)
Reliance Mid & Small Cap Fund	4	↓	3	2 (2)	3 (3)	4 (4)
Reliance Regular Savings Fund - Equity	4	⇔	4	3 (3)	4 (4)	4 (4)
Sundaram S M I L E Fund	4	⇔	4	2 (1)	5 (5)	5 (5)
Tata Infrastructure Fund	4	⇔	4	5 (5)	5 (5)	4 (4)
Tata Pure Equity Fund	4	⇔	4	4 (4)	3 (3)	3 (3)
Templeton India Growth Fund	4	↑	5	4 (4)	3 (3)	5 (4)
UTI Dividend Yield Fund	4	↓	3	5 (4)	2 (2)	3 (3)
UTI Leadership Equity Fund	4	⇔	4	4 (4)	3 (3)	4 (4)
HDFC Core and Satellite Fund	5	↓	4	4 (4)	4 (4)	4 (4)
HSBC Equity Fund	5	⇔	5	5 (5)	4 (4)	5 (5)
Reliance Diversified Power Sector Fund	5	⇔	5	5 (5)	5 (5)	5 (5)
Reliance Vision Fund	5	↓	4	4 (3)	4 (4)	5 (5)
SBI Contra Fund	5	⇔	5	4 (4)	2 (2)	5 (5)
SBI Infrastructure Fund	5	⇔	5	5 (5)	5 (5)	5 (5)
Sundaram Growth Fund	5	⇔	5	5 (5)	4 (4)	4 (4)
Sundaram Infrastructure Advantage Fund	5	⇔	5	5 (5)	4 (4)	5 (5)
Sundaram Select Focus	5	⇔	5	5 (5)	3 (4)	5 (5)
UTI Infrastructure Fund	5	⇔	5	5 (5)	5 (5)	4 (4)

Figures in bracket indicate the previous quarter rank

Equity Linked Savings Scheme (ELSS) (Cluster ranks are arranged alphabetically)

Equity Linked Savings Scheme (ELSS)	CRISIL Fund Rank Jun - 15	Change vs Mar - 15	CRISIL Fund Rank Mar - 15	Mean Return	Volatility	Industry Concentration	Company Concentration	Liquidity
Weightages				50.0%	30.0%	10.0%	5.0%	5.0%
Axis Long Term Equity Fund	1	↔	1	1 (1)	2 (2)	5 (5)	5 (5)	4 (4)
Religare Invesco Tax Plan	1	↔	1	3 (2)	1 (1)	3 (3)	4 (3)	2 (2)
Birla Sun Life Tax Relief 96	2	↔	2	2 (2)	3 (3)	3 (3)	3 (3)	5 (5)
BNP Paribas Long Term Equity Fund	2	↔	2	2 (3)	2 (2)	3 (3)	4 (3)	3 (2)
Franklin India Taxshield Fund	2	↔	2	3 (3)	1 (1)	3 (3)	2 (3)	3 (3)
IDFC Tax Advantage Fund	2	↑	3	2 (2)	3 (3)	1 (2)	3 (4)	3 (3)
Birla Sun Life Tax Plan	3	↔	3	2 (2)	3 (3)	3 (3)	3 (3)	3 (3)
DSP BlackRock Tax Saver Fund	3	↔	3	3 (3)	3 (3)	3 (2)	2 (1)	3 (3)
HSBC Tax Saver Equity Fund	3	↔	3	3 (3)	3 (3)	4 (4)	3 (3)	2 (2)
ICICI Prudential Tax Plan	3	↔	3	3 (3)	2 (2)	2 (3)	4 (3)	3 (3)
Kotak Tax Saver Scheme	3	↔	3	3 (3)	3 (3)	4 (3)	3 (2)	2 (3)
L&T Tax Advantage Fund	3	↑	4	3 (4)	3 (3)	3 (3)	2 (2)	3 (3)
Principal Personal Tax Saver	3	↑	4	4 (5)	4 (4)	3 (4)	3 (4)	1 (2)
Principal Tax Saving Fund	3	↔	3	3 (3)	5 (5)	2 (2)	1 (1)	1 (1)
Reliance Tax Saver Fund	3	↓	2	1 (1)	5 (5)	4 (3)	4 (4)	5 (5)
SBI Magnum Tax Gain Scheme 1993	3	↔	3	3 (3)	3 (3)	2 (4)	3 (4)	4 (4)
Canara Robeco Equity Tax Saver	4	↔	4	4 (3)	4 (4)	3 (2)	3 (3)	3 (3)
Sundaram Tax saver	4	↔	4	3 (4)	4 (4)	4 (4)	1 (2)	3 (3)
Tata Tax Saving Fund	4	↓	3	5 (4)	3 (3)	2 (1)	2 (2)	2 (1)
UTI Equity Tax Saving Plan	4	↓	3	4 (4)	2 (2)	1 (1)	3 (3)	3 (3)
HDFC Long Term Advantage Fund	5	↔	5	5 (5)	3 (3)	5 (5)	5 (5)	4 (4)
HDFC Tax Saver Fund	5	↔	5	4 (3)	4 (4)	3 (3)	3 (3)	4 (4)

Figures in bracket indicate the previous quarter rank

For the quarter ended June 30, 2015



Index funds (Cluster ranks are arranged alphabetically)

Index funds	CRISIL Fund Rank Jun - 15	Change vs Mar - 15	CRISIL Fund Rank Mar - 15
Weightages			
Goldman Sachs Nifty Exchange Traded Scheme (GS Nifty BeES)	1	↔	1
Kotak Nifty ETF	1	↔	1
IDFC Nifty Fund	2	↑	3
Reliance Index Fund - Nifty Plan	2	↔	2
Tata Index Fund - NIFTY	2		NA
Franklin India Index Fund - NSE Nifty Plan	3	↔	3
HDFC Index Fund - Nifty Plan	3	↓	2
HDFC Index Fund - Sensex Plan	3	↔	3
ICICI Prudential Index Fund - Nifty Plan	3	↔	3
SBI Nifty Index Fund	3	↑	4
UTI Nifty Index Fund	3	↓	2
Birla Sun Life Index Fund	4	↔	4
IDBI Nifty Index Fund	4	↔	4
Principal Index Fund	4	↓	3
LIC Nomura MF Index Fund - Nifty Plan	5	↔	5
LIC NOMURAMF Index Fund - Sensex Plan	5	↔	5

Figures in bracket indicate the previous quarter rank

Balanced funds (Cluster ranks are arranged alphabetically)

Balanced funds	CRISIL Fund Rank Jun - 15	Change vs Mar - 15	CRISIL Fund Rank Mar - 15	Superior Return Score	Industry Concentration / Exposure to Sensitive Sector*	Company Concentration	Debt Asset Quality	Debt Liquidity	Equity Liquidity
Weightages				75.0%	10.0%	5.0%	5.0%*(100-K)	5.0%*(100-K)	10.0%*K
Tata Balanced Fund	1	⇔	1	1 (1)	3 (3)	2 (3)	2 (2)	2 (2)	3 (3)
Franklin India Balanced Fund	2	⇔	2	2 (2)	3 (2)	3 (2)	3 (3)	4 (3)	1 (1)
L&T India Prudence Fund	2		NA	2	2	1	2	1	2
SBI Magnum Balanced Fund	2	⇔	2	2 (2)	2 (3)	3 (3)	5 (5)	5 (4)	5 (5)
Birla Sun Life 95 Fund	3	⇔	3	3 (3)	5 (4)	2 (1)	4 (4)	4 (3)	2 (3)
Canara Robeco Balance	3		NA	3	3	2	3	2	2
DSP BlackRock Balanced Fund	3	⇔	3	3 (3)	4 (3)	4 (3)	4 (4)	3 (3)	3 (3)
HDFC Balanced Fund	3	↓	2	3 (2)	3 (2)	3 (2)	1 (1)	3 (2)	4 (4)
ICICI Prudential Balanced Fund	3	⇔	3	3 (3)	4 (3)	3 (2)	3 (2)	3 (4)	3 (3)
HDFC Prudence Fund	4	↓	3	4 (3)	4 (3)	4 (4)	3 (3)	3 (3)	4 (4)
ICICI Prudential Balanced Advantage Fund	4	⇔	4	4 (4)	1 (1)	5 (5)	3 (3)	3 (4)	3 (3)
Reliance Regular Savings Fund - Balanced	4	↓	3	4 (3)	3 (4)	4 (4)	2 (2)	2 (1)	4 (4)
UTI Balanced Fund	5	↓	4	5 (4)	2 (2)	3 (3)	4 (4)	4 (3)	3 (2)

* Industry concentration for equity and Exposure to Sensitive Sector for debt portion of the portfolio

Figures in bracket indicate the previous quarter rank

K = Equity Component in Hybrid Funds

Consistent Performers - Balanced funds (Cluster ranks are arranged alphabetically)

Consistent Performers - Balanced funds	CRISIL Fund Rank Jun - 15	Change vs Mar - 15	CRISIL Fund Rank Mar - 15	Superior Return Score	CRISIL Fund Rank Performance
Weightages				50.0%	50.0%
Tata Balanced Fund	1	⇔	1	1 (1)	2 (2)
HDFC Balanced Fund	2	⇔	2	2 (2)	2 (1)
ICICI Prudential Balanced Fund	2	⇔	2	1 (2)	1 (2)
Birla Sun Life 95 Fund	3	⇔	3	3 (3)	3 (3)
Franklin India Balanced Fund	3	⇔	3	3 (3)	4 (3)
HDFC Prudence Fund	3	⇔	3	3 (3)	3 (3)
ICICI Prudential Balanced Advantage Fund	3	⇔	3	3 (3)	3 (3)
SBI Magnum Balanced Fund	3	⇔	3	2 (3)	3 (3)
DSP BlackRock Balanced Fund	4	⇔	4	4 (4)	4 (4)
Reliance Regular Savings Fund - Balanced	4	↓	3	4 (3)	3 (3)
UTI Balanced Fund	5	⇔	5	5 (5)	5 (5)

Figures in bracket indicate the previous quarter rank

For the quarter ended June 30, 2015



Monthly Income Plan - Aggressive (Cluster ranks are arranged alphabetically)

Monthly Income Plan - Aggressive	CRISIL Fund Rank Jun - 15	Change vs Mar - 15	CRISIL Fund Rank Mar - 15	Superior Return Score	Industry Concentration / Exposure to Sensitive Sector*	Company Concentration	Debt Asset Quality	Debt Liquidity	Equity Liquidity	Modified Duration
Weightages				60.0%	5.0%	5.0%	17.5%	7.5%*(100-K)	7.5%*K	5.0%
Birla Sun Life MIP II - Wealth 25 Plan	1	⇔	1	1 (1)	5 (5)	4 (4)	2 (3)	2 (2)	4 (4)	4 (3)
Tata MIP Plus Fund	1	↑	2	2 (3)	2 (2)	1 (2)	2 (2)	2 (2)	3 (2)	3 (4)
Franklin India Monthly Income Plan	2	↑	3	2 (2)	2 (2)	3 (3)	5 (5)	5 (5)	2 (2)	3 (4)
ICICI Prudential MIP 25	2	↓	1	2 (1)	3 (3)	2 (2)	3 (2)	3 (5)	4 (3)	4 (3)
UTI MIS Advantage Plan	2	⇔	2	1 (2)	4 (3)	3 (3)	3 (3)	5 (4)	3 (3)	3 (3)
BNP Paribas Monthly Income Plan	3	⇔	3	3 (3)	2 (2)	3 (1)	3 (3)	3 (3)	2 (1)	3 (5)
Canara Robeco Monthly Income Plan	3	⇔	3	3 (3)	3 (3)	2 (3)	3 (3)	2 (1)	3 (3)	3 (3)
HDFC Monthly Income Plan - LTP	3	⇔	3	3 (3)	3 (3)	4 (4)	3 (3)	3 (3)	5 (5)	5 (4)
HSBC MIP - Savings	3	⇔	3	3 (3)	4 (4)	3 (4)	1 (1)	1 (1)	3 (3)	3 (3)
IDFC Monthly Income Plan	3	⇔	3	3 (3)	3 (3)	3 (3)	2 (2)	3 (3)	3 (4)	2 (3)
Kotak Monthly Income Plan	3	⇔	3	3 (3)	3 (3)	5 (3)	4 (4)	3 (3)	2 (4)	3 (2)
Reliance Monthly Income Plan	3	↓	2	3 (2)	3 (4)	3 (3)	4 (4)	4 (4)	5 (5)	4 (3)
DSP BlackRock MIP Fund	4	⇔	4	4 (4)	4 (4)	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)
HDFC Monthly Income Plan - STP	4	⇔	4	4 (4)	1 (1)	2 (2)	4 (4)	4 (3)	4 (3)	2 (2)
Peerless Income Plus Fund	4	↑	5	4 (5)	3 (3)	4 (5)	5 (5)	4 (4)	3 (2)	1 (1)
L&T Monthly Income Plan	5	↓	4	5 (4)	1 (1)	1 (1)	1 (1)	1 (2)	1 (3)	5 (5)
LIC Nomura MF Monthly Income Plan	5	⇔	5	5 (5)	5 (5)	5 (5)	3 (3)	3 (3)	1 (1)	1 (1)

* Industry concentration for equity and Exposure to Sensitive Sector for debt portion of the portfolio

Figures in bracket indicate the previous quarter rank

K = Equity Component in Hybrid Funds

Long Term Gilt funds (Cluster ranks are arranged alphabetically)

Long Term Gilt funds	CRISIL Fund Rank Jun - 15	Change vs Mar - 15	CRISIL Fund Rank Mar - 15	Superior Return Score	Modified Duration	Liquidity
Weightages				75.0%	10.0%	15.0%
L&T Gilt	1	⇔	1	1 (1)	3 (3)	2 (2)
SBI Magnum Gilt Fund - Long Term	1	⇔	1	1 (1)	3 (5)	3 (4)
IDFC G Sec Fund - PF Plan	2	⇔	2	3 (3)	4 (4)	3 (3)
Reliance Gilt Securities Fund	2	⇔	2	2 (2)	3 (3)	2 (3)
Tata Gilt Securities Fund	2	↑	3	2 (3)	2 (2)	2 (2)
UTI Gilt Advantage Fund - Long Term Plan	2	↑	3	2(2)	5(5)	5(4)
Canara Robeco Gilt PGS	3	↑	4	3 (4)	3 (3)	4 (2)
Franklin India G-Sec Fund - Composite Plan	3	⇔	3	3 (4)	2 (2)	1 (1)
Franklin India G-Sec Fund - Long Term Plan	3	⇔	3	3 (3)	2 (3)	2 (2)
HDFC Gilt Fund - Long Term Plan	3	↓	2	3 (2)	4 (3)	3 (3)
ICICI Prudential Gilt - Investment - PF Option	3	⇔	3	3 (3)	5 (4)	3 (3)
Tata Gilt Mid Term Fund	3	↑	4	2 (3)	1 (1)	4 (5)
Birla Sun Life Govt Securities - Long Term Plan	4	↓	3	4 (3)	3 (4)	3 (3)
DWS Gilt Fund	4	⇔	4	4 (4)	1 (1)	5 (5)
ICICI Prudential Long Term Gilt Fund	4	⇔	4	4 (4)	3 (2)	4 (4)
IDFC G Sec Fund - Investment Plan	4	↓	3	4 (3)	4 (4)	3 (3)
DSP BlackRock Govt Sec Fund	5	⇔	5	5 (5)	2 (3)	1 (3)
Kotak Gilt - Investment	5	⇔	5	5 (5)	4 (2)	4 (4)

Figures in bracket indicate the previous quarter rank

For the quarter ended June 30, 2015



Long Term Income funds (Cluster ranks are arranged alphabetically)

Long Term Income funds	CRISIL Fund Rank Jun - 15	Change vs Mar- 15	CRISIL Fund Rank Mar - 15	Superior Return Score	Modified Duration	Exposure to Sensitive Sector	Company Concentration	Liquidity	Asset Quality
Weightages				60.0%	5.0%	5.0%	5.0%	7.5%	17.5%
BNP Paribas Flexi Debt Fund	1	↑	2	1 (2)	3 (2)	1 (1)	5 (4)	2 (3)	2 (2)
HDFC High Interest Fund - Dynamic Plan	1	↔	1	1 (1)	4 (3)	1 (1)	1 (1)	2 (2)	3 (3)
Tata Dynamic Bond Fund	1		NA	1	3	1	3	3	3
Axis Income Fund	2		NA	2	3	1	3	3	4
DSP BlackRock Strategic Bond Fund	2	↑	3	2 (3)	2 (2)	4 (4)	3 (1)	3 (4)	3 (3)
IDFC Dynamic Bond Fund	2	↓	1	2 (1)	4 (4)	1 (1)	1 (1)	2 (2)	1 (1)
IDFC Super Saver Income Fund - Investment Plan	2	↓	1	3 (2)	4 (4)	1 (1)	1 (1)	1 (1)	1 (1)
Reliance Dynamic Bond Fund	2	↔	2	2 (1)	3 (3)	1 (1)	1 (1)	4 (4)	2 (3)
UTI Bond Fund	2	↑	3	2 (3)	5 (5)	1 (1)	1 (1)	5 (5)	3 (3)
Axis Dynamic Bond Fund	3	↔	3	3 (3)	2 (2)	1 (1)	1 (1)	3 (4)	4 (4)
Birla Sun Life Income Plus	3	↓	2	3 (2)	3 (3)	1 (1)	1 (1)	3 (3)	2 (2)
DSP BlackRock Bond Fund	3	↑	4	3 (3)	2 (3)	1 (1)	4 (4)	5 (5)	5 (5)
HDFC Income Fund	3	↓	2	3 (2)	3 (3)	1 (1)	1 (1)	3 (3)	3 (3)
ICICI Prudential Dynamic Bond Fund	3		NA	3	2	1	4	4	5
ICICI Prudential Income Opportunities Fund	3	↔	3	3 (3)	1 (1)	5 (5)	4 (5)	2 (2)	4 (4)
ICICI Prudential Income Plan	3	↓	2	3 (2)	3 (3)	1 (1)	1 (1)	4 (4)	3 (3)
Pramerica Dynamic Bond Fund	3	↔	3	2 (3)	1 (2)	1 (1)	5 (4)	2 (3)	4 (4)
Sundaram Flexible Fund - Flexible Income Plan	3	↑	4	3 (4)	2 (1)	1 (1)	5 (5)	3 (2)	4 (4)
Tata Income Fund	3	↔	3	3 (3)	2 (2)	1 (1)	4 (4)	3 (3)	3 (3)
UTI-Dynamic Bond Fund	3	↔	3	3 (3)	5 (5)	5 (5)	1 (1)	4 (3)	3 (3)
HSBC Flexi Debt Fund	4	↓	3	4 (4)	3 (3)	1 (1)	1 (1)	1 (1)	2 (1)
JPMorgan India Active Bond Fund	4	↔	4	4 (4)	1 (1)	1 (1)	4 (5)	2 (1)	4 (4)
Kotak Bond	4	↓	3	4 (3)	5 (3)	1 (1)	1 (1)	5 (4)	5 (5)
Reliance Income Fund	4	↓	3	4 (3)	4 (4)	1 (1)	1 (1)	4 (3)	2 (2)
Religare Invesco Active Income Fund	4	↔	4	5 (4)	4 (4)	1 (1)	4 (1)	1 (2)	3 (2)
SBI Dynamic Bond Fund	4	↔	4	4 (4)	4 (5)	1 (1)	3 (1)	3 (3)	1 (2)
L&T Triple Ace Bond Fund	5	↔	5	5 (5)	3 (3)	4 (4)	1 (4)	3 (3)	2 (3)
SBI Magnum Income Fund	5	↔	5	5 (5)	3 (4)	5 (5)	3 (1)	4 (5)	3 (4)
Sundaram Bond Saver	5	↔	5	4 (5)	3 (3)	1 (1)	3 (1)	3 (3)	3 (3)

Figures in bracket indicate the previous quarter rank

Consistent Performers - Debt funds (Cluster ranks are arranged alphabetically)

Consistent Performers - Debt funds	CRISIL Fund Rank Jun- 15	Change vs Mar - 15	CRISIL Fund Rank Mar - 15	Superior Return Score	CRISIL Fund Rank Performance
Weightages				50.0%	50.0%
IDFC Dynamic Bond Fund	1	⇔	1	1 (1)	1 (1)
Reliance Dynamic Bond Fund	1		NA	1	1
HDFC High Interest Fund - Dynamic Plan	2	⇔	2	2 (1)	2 (2)
IDFC Super Saver Income Fund - Investment Plan	2	⇔	2	2 (2)	3 (3)
UTI Bond Fund	2	↓	1	2 (2)	2 (1)
Birla Sun Life Income Plus	3	⇔	3	3 (3)	3 (3)
BNP Paribas Flexi Debt Fund	3	⇔	3	3 (3)	3 (3)
HDFC Income Fund	3	⇔	3	3 (3)	3 (3)
HSBC Flexi Debt Fund	3	↓	2	3 (3)	2 (2)
ICICI Prudential Income Opportunities Fund	3		NA	3	4
SBI Magnum Income Fund	3	⇔	3	3 (4)	3 (2)
Tata Income Fund	3	↑	4	3 (4)	3 (4)
ICICI Prudential Income Plan	4	↑	5	4 (4)	5 (5)
Kotak Bond	4	↓	3	4 (2)	4 (4)
Religare Invesco Active Income Fund	4	⇔	4	5 (5)	3 (3)
DSP BlackRock Bond Fund	5	⇔	5	5 (5)	5 (5)
Reliance Income Fund	5	↓	4	4 (3)	4 (4)

Figures in bracket indicate the previous quarter rank

For the quarter ended June 30, 2015



Credit Opportunities Funds (Cluster ranks are arranged alphabetically)

Credit Opportunities Funds	CRISIL Fund Rank Jun - 15	Change vs Mar - 15	CRISIL Fund Rank Mar - 15	Mean Return	Volatility	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Modified Duration	Liquidity
Weightages				50.0%	10.0%	5.0%	5.0%	10.0%	5.0%	15.0%
Franklin India Short Term Income Plan	1	↑	2	2 (2)	3 (2)	1 (1)	1 (1)	4 (3)	3 (4)	3 (3)
UTI Income Opportunities Fund	1	↑	3	3 (4)	3 (3)	2 (2)	1 (1)	2 (2)	4 (4)	3 (4)
HDFC Short Term Plan	2	↔	2	1 (4)	2 (2)	2 (2)	1 (1)	4 (4)	1 (1)	5 (5)
ICICI Prudential Corporate Bond Fund	2	↔	2	5 (1)	4 (5)	3 (2)	4 (5)	1 (1)	4 (4)	1 (1)
Kotak Income Opportunities Fund	2	↑	5	4 (5)	1 (1)	4 (5)	3 (4)	3 (2)	2 (2)	2 (3)
Birla Sun Life Medium Term Plan	3	↑	4	2 (2)	3 (2)	5 (4)	3 (4)	3 (5)	1 (1)	3 (5)
Birla Sun Life Short Term Opportunities Fund	3	↓	1	5 (3)	4 (4)	4 (3)	1 (3)	1 (1)	4 (3)	1 (1)
DSP BlackRock Income Opportunities Fund	3	↑	5	3 (3)	3 (3)	4 (4)	1 (3)	3 (3)	3 (3)	3 (3)
Franklin India Income Opportunities Fund	3	↔	3	3 (2)	3 (3)	2 (3)	1 (1)	4 (4)	3 (4)	4 (3)
L&T Income Opportunities Fund	3	↔	3	1 (3)	2 (3)	5 (5)	5 (5)	2 (2)	2 (2)	3 (2)
Reliance Regular Savings Fund - Debt	3	↑	4	4 (5)	1 (1)	3 (3)	4 (4)	5 (3)	2 (2)	2 (2)
Franklin India Corporate Bond Opportunities Fund	4	↓	3	2 (3)	2 (3)	3 (3)	1 (1)	3 (4)	3 (3)	5 (4)
HDFC Corporate Debt Opportunities Fund	4	↓	3	3 (3)	4 (4)	3 (3)	4 (1)	3 (5)	3 (3)	2 (2)
Reliance Corporate Bond Fund	4		NA	3	5	3	5	2	5	3
Franklin India Income BuilderAccount	5	↓	1	4 (1)	5 (5)	1 (1)	1 (1)	3 (3)	5 (5)	4 (4)
ICICI Prudential Regular Savings Fund	5	↓	4	3 (4)	3 (4)	3 (4)	1 (1)	5 (3)	3 (3)	4 (3)

Figures in bracket indicate the previous quarter rank

Short Term Income funds (Cluster ranks are arranged alphabetically)

Short Term Income funds	CRISIL Fund Rank Jun - 15	Change vs Mar - 15	CRISIL Fund Rank Mar - 15	Mean Return	Volatility	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Modified Duration	Liquidity
Weightages				50.0%	10.0%	5.0%	5.0%	10.0%	5.0%	15.0%
DWS Banking & PSU Debt Fund	1	⇌	1	1 (1)	3 (3)	1 (1)	3 (3)	1 (1)	3 (3)	1 (2)
HDFC Short Term Opportunities Fund	1	↑	3	1 (4)	1 (1)	3 (3)	3 (4)	3 (4)	1 (1)	3 (3)
L&T Short Term Opportunities Fund	1	⇌	1	3 (4)	2 (2)	1 (1)	3 (4)	1 (2)	2 (2)	1 (1)
Birla Sun Life Short Term Fund	2	⇌	2	2 (3)	2 (2)	1 (1)	2 (3)	2 (2)	2 (2)	4 (4)
DSP BlackRock Banking & PSU Debt Fund	2	↑	3	3 (2)	4 (5)	1 (1)	3 (3)	2 (3)	4 (5)	1 (2)
DWS Premier Bond Fund	2	⇌	2	4 (5)	3 (3)	1 (1)	3 (3)	1 (1)	1 (2)	2 (1)
HDFC Medium Term Opportunities Fund	2	⇌	2	2 (3)	1 (3)	4 (4)	4 (4)	3 (2)	1 (1)	2 (2)
IDFC Super Saver Income Fund - Short Term	2	⇌	2	3 (5)	1 (1)	1 (1)	4 (4)	3 (3)	2 (2)	2 (2)
JPMorgan India Banking and PSU Debt Fund	2	⇌	2	2 (2)	3 (3)	1 (1)	5 (5)	3 (2)	2 (2)	2 (1)
Axis Short Term Fund	3	⇌	3	3 (4)	2 (2)	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)
Birla Sun Life Treasury Optimizer Plan	3	↓	1	2 (1)	5 (4)	1 (1)	3 (3)	2 (1)	5 (4)	3 (3)
BNP Paribas Medium Term Income Fund	3	⇌	3	3 (3)	3 (4)	1 (1)	4 (3)	4 (5)	3 (4)	3 (3)
HSBC Income Fund - Short Term Plan	3	⇌	3	4 (4)	2 (2)	1 (1)	2 (1)	3 (3)	3 (3)	2 (3)
IDFC Super Saver Income Fund - Medium Term	3	↓	2	3 (2)	4 (5)	1 (1)	3 (2)	3 (3)	4 (4)	2 (2)
JPMorgan India Short Term Income Fund	3	↑	4	2 (4)	2 (1)	3 (3)	4 (5)	4 (4)	2 (1)	4 (3)
Kotak Bond Short Term Plan	3	↑	4	3 (5)	3 (3)	4 (3)	4 (3)	2 (3)	3 (3)	4 (4)
Reliance Short Term Fund	3	⇌	3	3 (2)	4 (4)	4 (4)	2 (1)	3 (3)	3 (4)	3 (3)
SBI Short Term Debt Fund	3	⇌	3	3 (3)	3 (3)	5 (4)	1 (3)	3 (3)	3 (3)	3 (3)
Sundaram Select Debt ST Asset Plan	3	↑	4	4 (3)	3 (3)	3 (4)	3 (3)	4 (4)	4 (4)	3 (4)
Tata Short Term Bond Fund	3	⇌	3	3 (3)	3 (3)	1 (1)	1 (1)	3 (3)	3 (3)	3 (3)
DSP BlackRock Short Term Fund	4	↑	5	2 (3)	2 (3)	5 (5)	3 (4)	5 (5)	2 (3)	5 (5)
DWS Short Maturity Fund	4	⇌	4	3 (3)	3 (2)	1 (3)	1 (2)	5 (4)	3 (3)	5 (5)
HDFC High Interest Fund - Short Term Plan	4	⇌	4	5 (2)	4 (4)	4 (4)	1 (1)	4 (4)	4 (4)	4 (4)
ICICI Prudential Banking & PSU Debt Fund	4	↓	3	4 (3)	4 (2)	1 (5)	4 (5)	3 (3)	4 (2)	3 (3)
ICICI Prudential Short Term Plan	4	⇌	4	4 (2)	4 (5)	4 (4)	3 (2)	4 (4)	3 (3)	4 (4)
UTI Short Term Income Fund	4	↓	3	4 (3)	3 (3)	3 (3)	1 (2)	4 (2)	5 (5)	4 (4)
Kotak Flexi Debt	5		NA	5	5	4	5	1	3	3
Kotak Medium Term Fund	5	⇌	5	1 (1)	3 (4)	5 (5)	2 (2)	5 (5)	4 (3)	5 (5)
Religare Invesco Short Term Fund	5	⇌	5	5 (4)	5 (4)	3 (3)	5 (4)	2 (2)	5 (5)	3 (3)

Figures in bracket indicate the previous quarter rank

For the quarter ended June 30, 2015



Ultra Short-term Debt funds (Cluster ranks are arranged alphabetically)

	CRISIL Fund Rank	Change vs	CRISIL Fund Rank	Mean	Exposure to					
Ultra Short-term Debt funds	Jun - 15	Mar - 15	Mar - 15	Return	Volatility	Sensitive Sector	Company Concentration	Asset Quality	Modified Duration	Liquidity
Weightages				50.0%	10.0%	5.0%	5.0%	10.0%	5.0%	15.0%
Axis Banking Debt Fund	1	↑	2	3 (2)	5 (5)	1 (1)	4 (5)	1 (1)	4 (4)	1 (1)
IDFC Banking Debt Fund	1	↑	2	3 (3)	4 (5)	1 (1)	5 (5)	1 (1)	4 (3)	1 (1)
Kotak Banking and PSU Debt Fund	1	↔	1	3 (3)	3 (3)	1 (1)	5 (4)	1 (1)	2 (3)	1 (1)
Religare Invesco Credit Opportunities Fund	1	↔	1	3 (3)	1 (1)	4 (5)	2 (1)	2 (2)	1 (1)	5 (5)
Birla Sun Life Floating Rate Fund - Long Term	2	↔	2	2 (2)	3 (3)	1 (1)	3 (4)	3 (4)	3 (4)	2 (2)
DWS Treasury Fund - Investment Plan	2	↔	2	4 (3)	5 (4)	1 (1)	2 (3)	1 (1)	5 (2)	2 (2)
JM Money Manager Fund - Super Plus Plan	2	↓	1	3 (3)	4 (4)	1 (1)	4 (3)	2 (1)	4 (4)	2 (2)
JPMorgan India Treasury Fund	2	↑	3	2 (3)	3 (3)	1 (1)	3 (4)	3 (3)	3 (2)	3 (3)
SBI Ultra Short Term Debt Fund	2	↔	2	3 (3)	3 (3)	3 (3)	3 (3)	2 (1)	2 (3)	2 (2)
Sundaram Flexible Fund - Short Term Plan	2	↓	1	3 (3)	4 (4)	1 (1)	5 (5)	1 (1)	4 (2)	1 (1)
Tata Floater Fund	2	↔	2	3 (3)	2 (2)	1 (1)	3 (2)	2 (2)	2 (2)	3 (3)
Taurus Short Term Income Fund	2		NA	2	1	5	4	1	1	5
Axis Treasury Advantage Fund	3	↑	4	3 (4)	2 (2)	1 (1)	1 (3)	4 (4)	2 (2)	3 (3)
Birla Sun Life Savings Fund	3	↔	3	2 (2)	2 (2)	3 (3)	1 (1)	3 (3)	3 (3)	3 (3)
DSP BlackRock Money Manager Fund	3	↔	3	5 (4)	2 (1)	4 (3)	3 (3)	3 (3)	1 (2)	3 (3)
DWS Ultra Short Term Fund	3	↔	3	2 (2)	3 (2)	3 (1)	1 (1)	3 (4)	3 (2)	4 (4)
HDFC Floating Rate Income Fund - Short Term Plan	3	↔	3	2 (2)	2 (3)	3 (3)	1 (1)	3 (3)	3 (3)	3 (3)
ICICI Prudential Flexible Income Plan	3	↔	3	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	2 (2)	3 (3)
ICICI Prudential Ultra Short Term Plan	3	↔	3	3 (2)	5 (5)	3 (4)	3 (3)	3 (3)	4 (4)	2 (3)
IDBI Ultra Short Term Fund	3	↑	4	5 (5)	2 (2)	4 (4)	3 (3)	2 (3)	2 (1)	3 (4)
IDFC Money Manager Fund - Treasury Plan	3	↔	3	4 (5)	3 (3)	1 (3)	3 (3)	3 (3)	3 (3)	2 (3)
IDFC Ultra Short Term Fund	3	↔	3	3 (3)	3 (4)	3 (3)	4 (4)	3 (4)	4 (4)	2 (3)
Indiabulls Ultra Short Term Fund	3	↔	3	2 (2)	1 (1)	3 (3)	4 (4)	3 (4)	1 (1)	3 (4)
Kotak Treasury Advantage Fund	3	↔	3	3 (3)	3 (3)	3 (4)	3 (2)	3 (3)	3 (3)	3 (3)
L&T Ultra Short Term Fund	3	↓	2	3 (3)	3 (3)	1 (1)	4 (3)	3 (2)	3 (3)	2 (2)
Reliance Medium Term Fund	3	↔	3	3 (3)	4 (4)	4 (4)	3 (3)	4 (3)	5 (4)	3 (2)
Reliance Money Manager Fund	3	↔	3	3 (4)	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	3 (3)
SBI Treasury Advantage Fund	3	↔	3	3 (1)	4 (5)	3 (4)	4 (3)	3 (3)	3 (4)	3 (3)
Sundaram Ultra Short Term Fund	3	↔	3	4 (3)	3 (3)	1 (3)	3 (4)	2 (2)	3 (3)	3 (3)
UTI Treasury Advantage Fund	3	↓	2	3 (3)	1 (1)	1 (1)	3 (3)	4 (2)	3 (2)	3 (2)
Baroda Pioneer Treasury Advantage Fund	4	↑	5	1 (2)	3 (3)	5 (5)	2 (3)	5 (5)	3 (3)	4 (4)
Birla Sun Life Cash Manager	4	↔	4	4 (4)	3 (3)	3 (3)	3 (2)	4 (4)	4 (3)	3 (4)
DWS Cash Opportunities Fund	4	↑	5	1 (1)	3 (3)	4 (4)	3 (2)	5 (5)	3 (3)	5 (5)
Franklin India Ultra Short Bond Fund	4	↑	5	1 (1)	2 (2)	4 (5)	1 (1)	5 (5)	2 (3)	4 (5)
HDFC Cash Management Fund - Treasury Advantage Plan	4	↔	4	5 (5)	3 (3)	3 (3)	1 (1)	4 (3)	3 (4)	3 (3)
Religare Invesco Ultra Short Term Fund	4	↔	4	4 (4)	3 (3)	4 (4)	2 (2)	3 (4)	3 (3)	4 (4)
Tata Treasury Manager Fund - PlanA	4	↔	4	4 (4)	4 (4)	1 (1)	5 (5)	3 (3)	4 (4)	3 (3)
UTI Floating Rate Fund - STP	4	↓	3	3 (4)	3 (2)	1 (1)	1 (4)	4 (3)	5 (5)	4 (3)
Franklin India Low Duration Fund	5	↓	4	1 (1)	4 (3)	4 (4)	1 (1)	5 (5)	5 (5)	5 (5)
ICICI Prudential Savings Fund	5	↓	4	4 (3)	4 (4)	3 (4)	3 (1)	4 (4)	3 (3)	4 (4)
LIC NOMURAMF Savings Plus Fund	5	↔	5	5 (4)	5 (4)	5 (5)	3 (3)	3 (3)	3 (5)	4 (4)
Principal Debt Opportunities Fund	5	↓	4	4 (4)	3 (2)	5 (1)	4 (3)	4 (4)	3 (1)	4 (4)

Figures in bracket indicate the previous quarter rank

Liquid funds (Cluster ranks are arranged alphabetically)

Liquid funds	CRISIL Fund Rank Jun - 15	Change vs Mar - 15	CRISIL Fund Rank Mar - 15	Mean Return	Volatility	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Liquidity
Weightages				50.0%	10.0%	5.0%	5.0%	10.0%	20.0%
Axis Liquid Fund	1	↑	2	3 (3)	3 (3)	1 (1)	3 (3)	1 (1)	2 (2)
Indiabulls Liquid Fund	1	↔	1	2 (3)	1 (1)	3 (3)	1 (1)	5 (5)	3 (2)
JPMorgan India Liquid Fund	1	↔	1	4 (5)	1 (1)	3 (3)	3 (5)	1 (1)	1 (1)
L&T Liquid Fund	1	↑	3	3 (3)	3 (3)	1 (4)	3 (3)	4 (1)	1 (2)
HDFC Cash Management Fund - Savings Plan	2	↑	3	3 (3)	2 (2)	3 (3)	1 (1)	1 (4)	3 (3)
ICICI Prudential Liquid Plan	2	↔	2	3 (3)	2 (2)	2 (3)	5 (5)	1 (1)	1 (1)
IDFC Cash Fund	2	↑	3	2 (2)	4 (4)	3 (4)	4 (3)	1 (1)	1 (3)
Reliance Liquid Fund - Treasury Plan	2	↑	3	3 (3)	3 (3)	3 (3)	1 (2)	1 (3)	2 (3)
Reliance Liquidity Fund	2	↑	3	3 (3)	3 (3)	3 (1)	1 (4)	1 (1)	2 (3)
Sundaram Money Fund	2	↔	2	3 (3)	2 (2)	3 (3)	3 (3)	1 (3)	3 (2)
UTI Liquid Cash Plan	2	↑	3	4 (4)	2 (2)	2 (1)	3 (4)	1 (1)	2 (4)
Canara Robeco Liquid	3	↓	2	5 (4)	3 (3)	1 (1)	4 (1)	1 (1)	4 (2)
DSP BlackRock Liquidity Fund	3	↓	1	4 (2)	4 (4)	2 (1)	1 (3)	1 (1)	2 (1)
DWS Insta Cash Plus Fund	3	↓	2	3 (3)	3 (3)	3 (1)	1 (1)	4 (4)	3 (2)
HDFC Liquid Fund	3	↓	2	3 (4)	2 (2)	3 (3)	1 (1)	1 (3)	3 (3)
ICICI Prudential Money Market Fund	3	↓	1	3 (3)	1 (1)	5 (3)	3 (2)	1 (1)	3 (3)
IDBI Liquid Fund	3	↔	3	5 (4)	4 (4)	4 (3)	3 (3)	1 (1)	4 (3)
Kotak Liquid	3	↔	3	3 (2)	5 (5)	1 (1)	4 (5)	1 (1)	2 (1)
LIC Nomura MF Liquid Fund	3	↔	3	3 (3)	2 (2)	4 (4)	1 (1)	4 (4)	4 (4)
SBI Magnum InstaCash	3		NA	4	3	4	4	3	3
SBI Premier Liquid Fund	3	↔	3	4 (5)	2 (2)	3 (3)	1 (1)	1 (4)	2 (3)
Tata Liquid Fund	3	↔	3	4 (4)	3 (3)	1 (1)	3 (4)	1 (1)	3 (3)
Tata Money Market Fund	3	↔	3	2 (2)	3 (3)	1 (1)	1 (3)	1 (1)	3 (4)
Union KBC Liquid Fund	3	↔	3	5 (5)	3 (3)	1 (1)	3 (3)	1 (1)	3 (3)
UTI Money Market Fund	3	↑	4	3 (3)	3 (3)	1 (3)	3 (3)	3 (3)	4 (5)
Baroda Pioneer Liquid Fund	4	↔	4	3 (3)	3 (3)	3 (4)	5 (4)	1 (4)	3 (3)
Birla Sun Life Cash Plus	4	↓	3	2 (3)	4 (4)	3 (3)	3 (3)	4 (4)	4 (4)
Franklin India Treasury Management Account	4	↑	5	1 (1)	5 (5)	4 (5)	4 (5)	5 (5)	3 (4)
JM High Liquidity Fund	4	↓	2	2 (1)	4 (4)	3 (3)	5 (1)	4 (3)	4 (2)
Kotak Floater - Short Term	4	↔	4	1 (1)	5 (5)	4 (1)	3 (4)	4 (1)	3 (4)
Religare Invesco Liquid Fund	4	↑	5	2 (2)	3 (3)	4 (4)	4 (3)	3 (4)	5 (5)
Taurus Liquid Fund	4	↔	4	1 (1)	1 (1)	5 (5)	3 (3)	1 (1)	5 (5)
Birla Sun Life Floating Rate Fund - Short Term	5	↓	4	2 (2)	4 (4)	5 (4)	4 (4)	5 (1)	4 (3)
HSBC Cash Fund	5	↓	4	4 (4)	3 (3)	5 (5)	1 (3)	1 (1)	5 (3)
Principal Cash Management Fund	5	↔	5	1 (2)	4 (4)	4 (5)	3 (4)	5 (5)	5 (5)
Reliance Liquid Fund - Cash Plan	5	↔	5	5 (5)	5 (5)	3 (3)	5 (3)	4 (5)	3 (3)

Figures in bracket indicate the previous quarter rank

For the quarter ended June 30, 2015



Annexure I - CRISIL Mutual Fund Ranking methodology

CRISIL Mutual Fund Ranking is the relative ranking of mutual fund schemes within a peer group. The basic criteria for inclusion in the ranking universe are three-year NAV history (one-year for liquid, ultra short-term debt, short term income, credit oriented funds; and five years for consistent performers) and assets under management in excess of category cut-off limits and complete portfolio disclosure. Only open ended schemes¹ are considered. Ranking is based on the following parameters:

Category-wise average AUM cut-off:

Schemes falling under 98 percentile of the category AUM are shortlisted

- Quarterly average AUM is considered
- Schemes meeting inception criteria are eligible schemes

Superior Return Score (SRS)

SRS is the relative measure of the schemes' returns and risk (volatility) compared with their peer group. It is computed for long term income, balanced, monthly income plan (aggressive) and long term gilt categories. The three-year period of evaluation is divided into four overlapping periods: the latest 36, 27, 18 and 9 months. Each period has a progressive weight starting from the longest period: 32.5%, 27.5%, 22.5% and 17.5% respectively.

In case of consistent performers (for balanced and debt categories), SRS is calculated for five years; each one-year period is weighted progressively with the most recent period having the highest weightage.

Mean Return and Volatility

Mean return and volatility are considered as separate parameters in case of equity funds (large cap, small & mid-cap, equity diversified, equity linked savings schemes or ELSS and thematic infrastructure) and consistent performers - equity as well as short term debt categories (liquid, ultra short-term debt and short term income and credit opportunities funds). SRS is used for the rest of the categories. Mean return is the average of daily returns based on the scheme's NAV for the period under analysis and volatility is the standard deviation of these returns. While the period for analysis is three years for equity funds, it is one year for liquid, ultra short-term debt, credit opportunities and short term income funds. The period of analysis is broken into four periods (latest 36, 27, 18 and 9 months for equity categories and latest 12, 9, 6 and 3 months for short term categories). Each period is assigned a progressive weight starting from the longest period as follows: 32.5%, 27.5%, 22.5% and 17.5% respectively.

In case of consistent performers - equity, mean return and volatility are calculated for five years; each one-year period is weighted progressively with the most recent period having the highest weight.

Portfolio Concentration Analysis

Concentration measures the risk arising out of improper diversification. For equity securities, diversity score is used as the parameter to measure industry and company concentration. In case of debt schemes, the company concentration is analysed at an individual issuer specific limit of 10%.

Exposure to Sensitive Sector

In case of debt schemes, the industry concentration is analysed for any exposure to sensitive sectors which are arrived based on Industry Risk Score (IRS) for various sectors. CRISIL's assessment of IRS quantifies the credit risk associated with an industry on a uniform scale to ensure comparability across industries. The score captures the influence of various industry variables on the debt repayment ability of companies in a particular sector over a 3-4 year time horizon.

Liquidity Analysis

It measures the ease with which a portfolio can be liquidated. The lower the score, the better it is.

In case of equities, it measures the number of days to liquidate the portfolio. Liquidity is calculated by taking the average portfolio liquidity score of the past three months.

Equity liquidity is computed as follows:

Liquidity score of each stock = No. of shares held / Daily average trading volume of past six months

Portfolio liquidity score = Weighted average liquidity score of the above

Gilt liquidity is measured by analysing the number of days it will take to liquidate the portfolio based on turnover (volume) and number of securities in the portfolio, the number of days security has been traded and the number of trades over the latest three-month period for that security.

Corporate debt liquidity is computed by classifying each security into three categories - liquid, semi liquid and illiquid - and then evaluating a scheme's exposure to each category.

¹Only regular plans are considered for ranking

Asset Quality

Asset quality measures the probability of default by the issuer of a debt security to honour the debt obligation on time.

Modified Duration /Average Maturity

Modified duration / average maturity is considered across all debt categories except liquid to capture the interest rate risk of the portfolio. The lower the value, the better it is.

Tracking Error

This is used only for index funds. The tracking error is an estimation of the variability in an index fund's performance vis-à-vis the index it proposes to replicate. The lower the tracking error, the better it is.

Historic CRISIL Mutual Fund Ranking Performance

Historic CRISIL Mutual Fund Ranking performance is considered only for the consistent category. Quarterly mutual fund rankings during the five-year period of analysis are broken into five blocks of one-year each. Each block is progressively weighted with the most recent period having the highest weightage.



Annexure II - Category definition for CRISIL Mutual Fund Ranking categories

Only open-ended schemes that are open for subscription are eligible for the selection criteria under the following categories:

1) Equity Funds

Schemes that predominantly invest in equity instruments (excluding hybrid schemes) are considered. Schemes with the following features are excluded -

- I) Schemes not open to investors at large and open only to a specific set of investors.
- li) Schemes whose scheme information document / statement of additional information permits dynamic asset allocations (both debt and equity could vary between 0 and 100%), except on receipt of an undertaking from the AMC, assuring predominant investment in equity.
- lii) Schemes for which there is a delay in receipt of portfolios from the fund house.
- Iv) Schemes with a stated objective to predominantly invest in overseas securities.

Eligible schemes are classified into the following sub-categories -

1a) Large cap-oriented equity funds

Schemes that have at least 75% exposure to CRISIL-defined large cap stocks (top 100 stocks based on daily average market capitalisation on the National Stock Exchange) in the preceding 36 months split into four blocks of nine months each. The 75% exposure in these stocks must be available for a minimum of six out of nine months in each block. Exposure to Nifty futures is considered as large cap exposure.

1b) Small and mid-cap-oriented equity funds

Schemes that have less than 45% exposure to CRISIL-defined large cap stocks for the preceding 36 months as per the above methodology.

Second level test for largecap and small & midcap funds

- Funds failing to meet the criteria of large cap or small & midcap category in only 1 out of 4 buckets will be further evaluated.
- Average exposure in large cap stocks will be compared with 75% cut-off and 45% cut-off for the large cap and small & mid cap category respectively.

1c) Thematic infrastructure funds

Schemes that follow an investment objective to invest in infrastructure related sectors. CRISIL-defined infrastructure sectors are energy, construction, industrial capital goods, industrial manufacturing, metals, cement & cement products, services and telecom.

1d) ELSS

Schemes that invest in equity and equity-related instruments, and are aimed to enable investors to avail tax deduction under Section 80 C of the Income Tax Act are considered.

1e) Diversified equity funds

All remaining eligible equity schemes are ranked under this category.

1f) Index funds

Schemes launched with an objective to generate returns that are commensurate with the performance of their benchmark's Total Return Index (TRI), subject to tracking errors are considered. Open-ended exchange traded funds (ETFs) are also included.

The following will be excluded:

- i) Index schemes that allow the fund manager to take overweight investment positions on stocks that comprise their benchmark index.
- ii) Index schemes having sectoral indices as benchmarks.
- iii) Index schemes that are benchmarked to indices other than S&P BSE Sensex and CNX Nifty.

2) Hybrid Funds

2a) Balanced funds

Schemes investing more than 65%, but less than 80%, of the AUM in equity securities and 20-35% in debt and money market securities are considered. Speciality schemes with the above asset allocation focusing on children, pension, unit-linked insurance, young citizens, charity and retirement are not considered.

2b) Monthly Income Plan (MIP) - Aggressive

Schemes where investment in equity normally limits to 15-30% of the corpus and generally declare monthly dividends are considered.

3) Debt Funds

3a) Long term income funds

Schemes that predominantly invest in long term corporate debt papers and government securities (G-Secs) are considered. These schemes also invest in short term and money market securities.

3b) Long term gilt funds

Schemes with an exposure in excess of 98% over the past three years to the following are considered for ranking:

- Central and state government securities
- Cash and cash equivalents such as collateralised borrowing and lending obligations (CBLOs), reverse repo, net receivables, etc.

3c) Short term income funds

Schemes that predominantly invest in short term corporate debt papers, certificates of deposit (CDs), money market instruments and G-Secs are considered.

3d) Credit Opportunities funds

Schemes that predominately invest in sub-AAA rated securities and have a residual maturity of greater than six months are considered.

3e) Liquid funds

Schemes whose portfolio constitutes money market instruments and short-term debt instruments with a residual maturity of up to 91 days are considered.

3f) Ultra short-term debt funds

Schemes named as ultra short-term debt schemes are considered. Those without such nomenclature will be considered only if the AMC assures their positioning as ultra short-term debt scheme and also their risk-return characteristics need to be in line with category peers.

4) Consistent Performers

Schemes that have rankings in all quarterly CRISIL Mutual Fund Ranking over a five-year timeframe are considered.



Parametric Weights

Category	Large Cap, Diversified, Small & Midcap and Infra	ELSS	Index	Balanced	MIP- Aggressive	Long Term Gilt	Long Term Income	Credit Opportunities	Short Term Income	Ultra Short- term Debt	Liquid	Consistent Performers -	
												Equity	Balanced & Debt
Superior Return Score (%)	-	-	-	75	60	75	60	-	-	-	-	-	50
Mean Return (%)	50	50	-	-	-	-	-	50	50	50	50	35	-
Volatility (%)	25	30	-	-	-	-	-	10	10	10	10	15	-
Tracking Error (%)	-	-	100	-	-	-	-	-	-	-	-	-	-
Company Concentration (%)	5	5	-	5	5	-	5	5	5	5	5	-	-
Industry Concentration / Exposure to Sensitive Sector (%)*	10	10	-	10	5	-	5	5	5	5	5	-	-
Equity - Liquidity (%)	10	5	-	10%*K	7.5%*K	-	-	-	-	-	-	-	-
Debt - Asset Quality (%)	-	-	-	5%* (100-K)	17.5	-	17.5	10	10	10	10	-	-
Debt Liquidity (%)	-	-	-	5%* (100-K)	7.5%* (100-K)	15	7.5	15	15	15	20	-	-
Modified Duration (%)	-	-	-	-	5	10	5	5	5	5	-	-	-
CRISIL Mutual Fund Ranking (%)												50	50
Time Period	3 years	3 years	3 years	3 years	3 years	3 years	3 years	1 year	1 year	1 year	1 year	5 years	5 years

* Industry concentration for equity and Exposure to Sensitive Sector for debt portion of the portfolio
K = Equity component in hybrid schemes

Note: While the above classification will be the guide in selection and creation of peers for the purpose of ranking, CRISIL will be free to take a subjective call on the inclusion/exclusion of a scheme from among the peers in a ranking category.

For further details, please visit www.crisil.com

Note: An entity wishing to use the CRISIL Mutual Fund Ranking in its Scheme information document / Statement of additional information / advertisement / promotion / sales literature / website, or wishing to re-disseminate these rankings, may do so only after obtaining the written permission of the ranking entity, CRISIL Research, CRISIL Limited.

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- Provide valuation for more than Rs.70 trillion (USD 1,167 billion) of Indian debt securities
- Sole provider of fixed income and hybrid indices to mutual funds and insurance companies; we maintain 37 standard indices and over 100 customised indices
- Ranking of Indian mutual fund schemes covering 73% of assets under management and Rs.7.2 trillion (USD 120 billion) by value
- Business review consultants to The Employees' Provident Fund Organisation (EPFO) and The National Pension System (NPS) Trust in monitoring performance of their fund managers

Equity and Company Research

- Largest independent equity research house in India; coverage exceeds 140 companies
- First research house to release exchange-commissioned equity research reports in India; covered 1,488 firms listed and traded on the National Stock Exchange
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