

September 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  
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  
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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

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## Small and midcap funds - the only positive performer among pure equity plays

The small and midcap fund category was the only positive performer among pure equity mutual funds, in the latest quarter ended September 2015. The category (represented by CRISIL – AMFI Small & Midcap Fund Performance Index) managed to stay positive (up 0.64%), while all other categories and benchmarks ended lower (see Table 1). As a whole, the small and midcap segment - represented by CNX Midcap index fell lower compared with other benchmark indices. Further, over the ranking history period (3 years), the category gave 26% annualized returns, over 6% higher than the nearest equity mutual fund category viz., ELSS (represented by CRISIL – AMFI ELSS Mutual Fund Performance Index). The category also outperformed all other equity categories across all periods analysed.

details on rankings and methodology, investors can log on to [www.crisil.com](http://www.crisil.com).

### Industry highlights

India's mutual fund industry reached yet another landmark as average assets under management (AUM) crossed Rs 13 trillion in the quarter ended September 2015. The industry reported gains for the eighth consecutive quarter, up 7.1% or Rs 872.39 billion, to end with average assets of Rs 13.16 trillion (excluding fund-of-funds). This was the largest absolute gain in assets since the Association of Mutual Funds in India (AMFI) started declaring quarterly average AUM data in September 2010. The surge was driven by a jump in equity and debt-

**Table 1 - Category and benchmark returns (%) for quarter ended September 2015**

|   | 3 months<br>Absolute | 6 months<br>Absolute | 9 months<br>Absolute | 1 year<br>Absolute | 2 years<br>Annualised | 3 years<br>Annualised | 5 years<br>Annualised | 7 years<br>Annualised |
|---|----------------------|----------------------|----------------------|--------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| CRISIL – AMFI Equity Fund Performance Index             | -1.57%               | -2.82%               | 0.64%                | 9.44%              | 31.20%                | 18.41%                | 9.76%                 | 15.70%                |
| CRISIL – AMFI Large Cap Fund Performance Index          | -2.82%               | -4.42%               | -1.56%               | 5.35%              | 24.09%                | 15.11%                | 8.24%                 | 13.89%                |
| CRISIL – AMFI Diversified Equity Fund Performance Index | -1.86%               | -3.36%               | -0.48%               | 7.91%              | 30.97%                | 17.72%                | 8.91%                 | 15.06%                |
| CRISIL – AMFI Small & Midcap Fund Performance Index     | 0.64%                | 0.27%                | 5.31%                | 17.66%             | 45.09%                | 25.76%                | 14.62%                | 20.42%                |
| CRISIL – AMFI ELSS Fund Performance Index               | -2.45%               | -4.17%               | 0.23%                | 8.43%              | 32.28%                | 19.39%                | 10.29%                | 15.99%                |
| Thematic – Infrastructure*                              | -3.79%               | -5.57%               | -1.43%               | 9.22%              | 37.63%                | 14.73%                | 3.84%                 | 8.15%                 |
| <b>Benchmark</b>  |                      |                      |                      |                    |                       |                       |                       |                       |
| CNX NIFTY Index   | -5.01%               | -6.38%               | -4.03%               | -0.20%             | 17.73%                | 11.68%                | 5.68%                 | 10.62%                |
| CNX 500 Index   | -3.64%               | -4.76%               | -1.88%               | 3.59%              | 23.01%                | 13.82%                | 6.17%                 | 11.72%                |
| CNX Midcap Index  | -0.19%               | -0.13%               | 3.18%                | 13.72%             | 36.22%                | 18.28%                | 7.21%                 | 14.96%                |
| CNX Infrastructure                                      | -13.19%              | -13.06%              | -7.06%               | -6.48%             | 15.02%                | 3.80%                 | -5.35%                | -1.69%                |

\* Returns based on simple average

Stock selection played a decisive role in helping the small and midcap fund category outperform others. Portfolio analysis shows stocks covering 25% of assets (27 stocks) gave an average 169% absolute returns over the three-year period ended September 2015, compared with 44% returns for similarly portioned assets (5 stocks) of large cap funds.

The outperformance of small and midcap funds also came with lesser volatility at 13.92% (measured by standard deviation), compared with 15.37% for large cap funds (represented by CRISIL – AMFI Large Cap Fund Performance Index) over the last three years, ending September 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. 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 assign specific focus on consistent performance in the long run. 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 CRISIL Fund Rank 1 and the next 20 percentile, CRISIL Fund Rank 2. For further

oriented funds, except fixed maturity plans (FMPs). Month-end AUM growth was, however, subdued at 1.2% or Rs 140.19 billion; AUM at the end of the quarter was Rs 11.87 trillion, compared with Rs 11.73 trillion in June, primarily due to outflows in liquid funds.

Investors remained buoyant on equity mutual funds despite ongoing volatility; assets in the category rose for eight consecutive quarters. Average AUM rose 9.0% or Rs 360.47 billion to a record-high of Rs 4.36 trillion in the quarter, led by robust inflows of Rs 274.56 billion. What restricted the rise in AUM was marked-to-market (MTM) losses; the underlying asset class, represented by the CNX Nifty, lost 5.0% during the quarter.

Debt funds gained 9.79% or Rs 404.55 billion, with long-term funds (including gilt funds) gaining on hopes that the Reserve Bank of India (RBI) would ease rates while short-term funds registered steady growth. The central bank lowered its key repo rate by 50 basis points (bps) to 6.75% in the latest quarter, after a 25 bps-cut in June. Outflows amounting to Rs 264.53 billion in the last month of the quarter due to risk aversion trimmed overall flows to Rs 70.65 billion for the quarter.

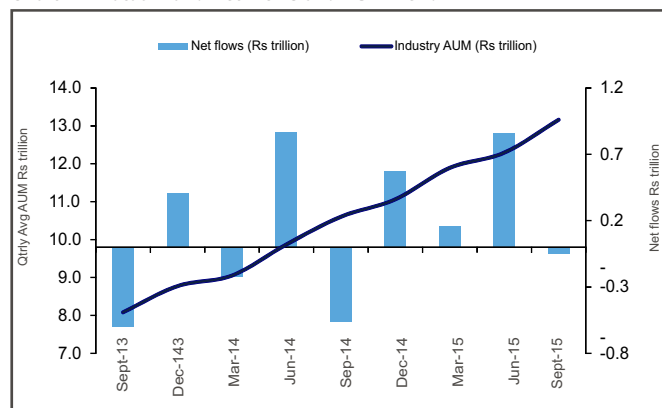
Meanwhile, change in the tax structure of debt funds continued to impact fixed monthly plans (FMPs). The category's AUM fell for the fifth consecutive quarter by Rs 18.50 billion to Rs 1.14

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trillion. It may recalled that in the July 2014 Union Budget, the government hiked 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.

Liquid funds' average AUM surged to a record-high and crossed the Rs 3 trillion-mark. Average assets increased by 4.80% or Rs 138.13 billion to Rs 3.02 trillion. However on a month-end basis, AUM fell sharply: by Rs 284.72 billion to Rs

Chart 1 – Mutual Fund Net Flows and AUM Trend



Source – AMFI

1.79 trillion as of September 2015 from Rs 2.07 trillion in June 2015 due to cumulative outflows of Rs 415.25 billion.

Gold exchange traded funds (ETFs) fell for the eighth consecutive quarter due to prolonged under-performance of the underlying asset class. Assets fell by 6.9% or Rs 4.60 billion to Rs 62.44 billion due to outflows of Rs 1.89 billion and MTM losses. The underlying asset class, as represented by the CRISIL Gold Index, fell 1.64%.

Average AUM of direct plans rose by 10.03% or Rs 426.88 billion to Rs 4.68 trillion at end-September. Direct plans' share in the industry's AUM (excluding fund-of-funds) rose to 36% in the September quarter from 35% in the previous quarter due to inflows in equity ETFs, after the Employee Provident Fund Organisation's (EPFO) decided to invest 5% of its incremental inflows in equity markets via ETFs from August 2015.

Of the 43 fund houses (including IDFs) that declared their average AUM, 38 logged growth. The share of the top five fell to 55% in the September quarter from 56% in the preceding quarter; the share of the top 10 fund houses too declined to 79% from 80%.

HDFC Mutual Fund remained the leader among fund houses in the September quarter with respect to total assets managed. The fund's average AUM gained 3.5% or by Rs 58.24 billion to Rs 1.71 trillion.

ICICI Prudential Mutual Fund maintained its second position with average AUM at Rs 1.65 trillion, up 5.9% or by Rs 91.06

billion. Reliance Mutual Fund was ranked third at Rs 1.53 trillion; its average assets rose by 5.7% or Rs 82.26 billion.

Among gainers, UTI Mutual Fund recorded the highest growth in AUM in absolute terms, rising Rs 113.47 billion to stand at Rs 1.04 trillion. Among losers, JP Morgan saw the highest absolute and percentage fall of Rs 22.28 billion or 15% of assets, respectively, on risk aversion due to the recent crisis.

Major regulations and developments in the quarter

Table 2 – Category-wise average AUM (Rs billion)

| Mutual fund category        | Jul-Sept 2015   | Apr-Jun 2015    | Absolute Change (bn) | % Change    |
|-----------------------------|-----------------|-----------------|----------------------|-------------|
| Equity*                     | 4364.08         | 4003.61         | 360.47               | 9.00        |
| Liquid/Money market         | 3015.35         | 2877.23         | 138.13               | 4.80        |
| Debt**                      | 4538.00         | 4133.45         | 404.55               | 9.79        |
| Fixed maturity plans (FMPs) | 1140.71         | 1159.20         | -18.50               | -1.60       |
| Infrastructure Debt Fund    | 12.28           | 11.94           | 0.34                 | 2.88        |
| Gold ETFs                   | 62.44           | 67.04           | -4.60                | -6.87       |
| Others                      | 24.74           | 32.74           | -8.00                | -24.44      |
| <b>Total</b>                | <b>13157.60</b> | <b>12285.21</b> | <b>872.39</b>        | <b>7.10</b> |

Source - CRISIL Mutual Fund Database

\* Includes equity-oriented funds, balanced funds and ETFs

\*\* Includes long-term, gilt, short-term, ultra short-term and other debt-oriented funds

- SEBI Chairman UK Sinha asks fund houses to strengthen credit research, consolidate schemes and cut costs.
- SEBI asks mutual fund houses to review monthly factsheets and recommended a standard format.
- SEBI makes it mandatory for mutual fund houses to disclose details of their investor awareness programmes.
- Securities Appellate Tribunal (SAT) asks SEBI to reselect a self-regulator for fund distributors.
- AMFI relaxes norms for upfront commission payments of systematic investment plans (SIPs) under which fund houses are allowed to pay up to 1% upfront commission for a three-year period rather than monthly commission on the installments for SIPs.
- AMFI plans to discontinue mutual fund ranking based on overall asset under management (AUM) and instead grade mutual funds based on retail AUM; it may ask fund houses to voluntarily reduce additional incentives paid to distributors for selling their products in B15 centres.
- NSE starts providing liquidity enhancement schemes for exchange-traded funds (ETFs), based on money market instruments from September 15, to boost investor participation.
- UTI Mutual Fund seeks government's approval for an initial public offer (IPO) and launches a mobile application for independent distributors.
- Dewan Housing Finance Corporation acquires 50% stake in Pramerica Asset Managers and Pramerica Trustees.
- Pramerica Mutual Fund acquires the Indian asset management business of Deutsche Mutual Fund (India) for an undisclosed amount.

## Equity market overview

Table 3 – Movement of Key Equity Market Indices

| Index              | Quarter ended<br>Sep - 15 (% change) | Year ended<br>Sep - 15 (% change) |
|--------------------|--------------------------------------|-----------------------------------|
| CNX Nifty          | -5.01                                | -0.20                             |
| CNX 100            | -4.42                                | 2.05                              |
| CNX IT Sector      | 9.01                                 | 6.45                              |
| CNX Pharma         | 5.87                                 | 19.10                             |
| CNX Midcap         | -0.19                                | 13.72                             |
| CNX FMCG           | -0.99                                | 0.41                              |
| CNX Realty         | -0.99                                | -11.66                            |
| CNX Smallcap       | -1.70                                | 5.87                              |
| CNX Bank           | -5.90                                | 11.85                             |
| CNX Auto           | -7.44                                | -1.77                             |
| CNX Infrastructure | -13.19                               | -6.48                             |
| CNX Energy         | -14.08                               | -17.62                            |
| CNX Commodities    | -14.84                               | -19.40                            |
| CNX Metal          | -27.52                               | -42.15                            |

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

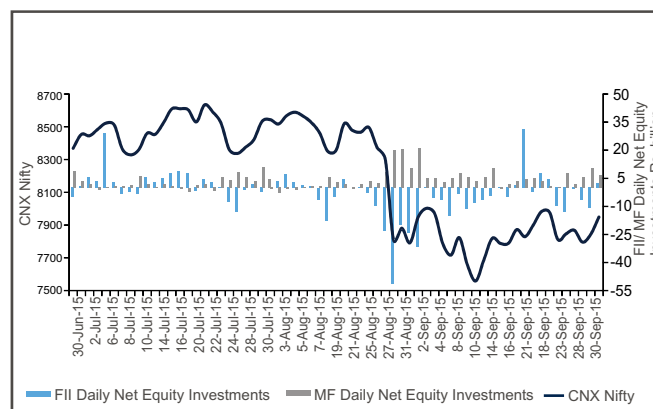
India's equity benchmark CNX Nifty declined 5% in the quarter ended September due to, among others:

- Lower-than-expected growth data and delay of passage of key domestic reforms including the goods & service tax (GST) bill and the land acquisition bill due to the deadlock in parliament.
- Intermittent weakness in the rupee and muted earnings from some of the index majors.
- A steep decline in Chinese markets following the surprise devaluation of the yuan, which pulled down local indices.
- Downturn in investor sentiment following uncertainty over an interest rate hike in the US after the US Federal Reserve left key rates unchanged at its recent policy meeting.
- Foreign institutional investors (FIIs) selling Rs 173 billion of Indian equities in the September quarter, which impacted market sentiment; FIIs had bought Rs 21 billion of equities in the previous quarter.

However, the market recovered later due to:

- The RBI's surprise 50 basis points cut in repo rate to 6.75% from 7.25% in its policy meet on September 29, 2015.
- Clarification by the government that minimum alternate tax (MAT) would not be levied on FIIs prior to April 1, 2015.

Chart 2 – FII / MF Daily Investments vs CNX Nifty movement



Source- SEBI, NSE

- Soft domestic consumer and wholesale price inflation numbers, coupled with recovery in the rupee.
- Stock -specific developments and sporadic gains in Asian and global equities.
- The setting up of a Rs 200 billion National Investment and Infrastructure Fund, and a composite cap for foreign portfolio investment (FPI) and foreign direct investment (FDI), replacing them with a single upper limit in a bid to make foreign investments easier.
- News that EPFO would start investing in the equity market.

NSE sectoral indices ended mostly lower in the quarter. CNX Metal index was the biggest loser, down 27.52% as China's currency devaluation raised concerns that exports from that country would become more competitive and suppress local producers. CNX Commodities index followed with a 14.84% plunge as commodity prices dipped due to concerns over the slowdown in China's economy. The CNX Energy Index gave up 14.08%, impacted by a report that natural gas price may fall below \$4.2 mBtu in October. Heavy selling was also seen in capital goods and auto shares; CNX Infrastructure fell 13.19% and CNX Auto fell 7.44%. Among gainers, CNX IT Sector Index rose the most (up 9.01%) following weakness in the rupee, robust earnings from Infosys and optimism about revival in sales in Europe. The CNX Pharma Index rose nearly 6% on defensive buying.

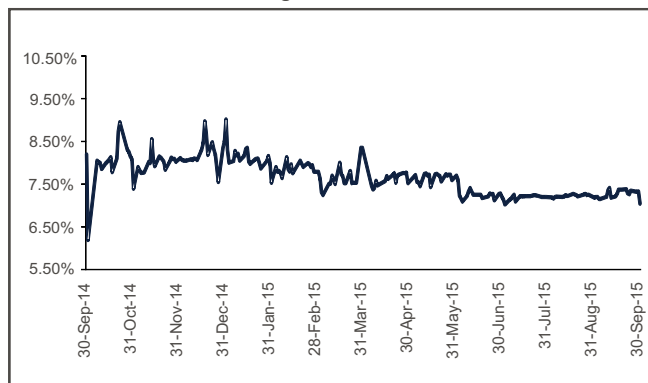
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## Debt market overview

Interbank call money rates broadly moved around 6.25-8.20% during the quarter. The rates were on the lower side for most of the quarter due to comfortable liquidity conditions arising out of month-end government spending and the repo auctions conducted by the RBI. Noting ample funds lying with banks, the RBI conducted regular reverse repo auctions to keep the call money rates from dipping too low. However, some stress

Chart 3 – Movement of Overnight MIBOR



Source - FIMMDA

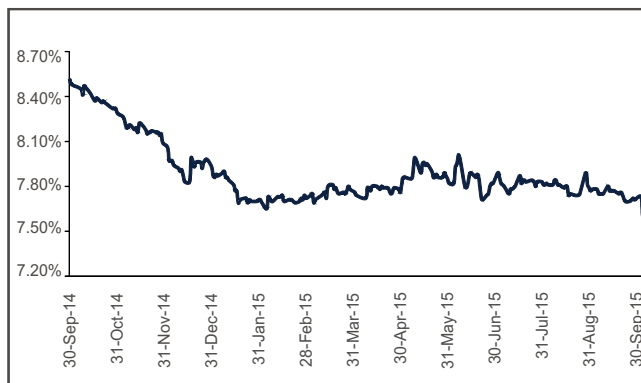
was observed in the rates as banks borrowed to cover their funding requirements and due to outflows relating to payment of indirect tax, state development bonds and gilts purchased in some weekly auctions. Meanwhile, the RBI introduced straight through processing (STP) with effect from August 3 for fixed rate repo, reverse repo and MSF operations in a bid to smoothen liquidity management.

Government bond prices (gilts) hovered in a narrow range for most parts of the quarter, but surged towards September-end; the yield on 10-year benchmark - the 7.72%, 2025 paper - ended at 7.54% on September 30, 2015, compared with 7.86% on June 30, 2015. Gilts were primarily boosted after the RBI in its fourth bi-monthly monetary policy review on September 29 cut the repo rate under the liquidity adjustment facility (LAF) by 50 bps from 7.25% to 6.75% keeping in mind the decline in global crude oil prices and domestic inflation, and tepid domestic GDP data for the June quarter. Gilts rose further when the RBI hiked limits for FPI investment in government securities to 5% of the outstanding stock by March 2018, a move that will bring in an additional Rs 1.2 trillion into the market. Prices were also buoyed by the rupee's sporadic gains versus the greenback and also because the US Federal Reserve decided to keep interest rates at historic lows. Gilts also strengthened on news of a debt deal between Greece and its creditors and after the Chinese central bank cut interest rates.

Further gain in prices was, however, restricted as the rupee weakened against the dollar after China devalued its currency and market players trimmed their positions to make room for fresh supply of bonds in some weekly auctions. The Indian Meteorological Department's (IMD) rainfall forecast for the

remainder of the monsoon also exerted pressure on gilts. A steep sell-off in domestic equities during the quarter, in line with other global markets, also weighed on the sentiments. The sporadic rise in global crude oil prices and US benchmark treasury yields affected prices further.

Chart 4 – 10-Year Benchmark Gilt Yield



Source - CRISIL Fixed Income Database

Key developments in the quarter include:

- RBI says that the Centre would borrow Rs 2.34 trillion via a weekly sale of dated securities during October-March 2016; a further Rs 150 billion would be raised via sovereign gold bonds.
- RBI announces that rupee-denominated bonds with minimum five years maturity can be issued by any corporate or corporate body overseas to raise up to \$750 million per annum under the automatic route.
- RBI also decides to bring down the ceiling on statutory liquidity ratio (SLR) securities under held-to-maturity (HTM) from 22% to 21.5% with effect from the fortnight beginning January 9, 2016; thereafter, both the SLR and the HTM ceiling will be brought down by 0.25% every quarter till March 31, 2017.
- RBI decides to increase exposure to ceiling limits in respect of single borrower or counterparty to 50% of the latest audited net owned funds (NOF) from 25% earlier; for group borrower it has been increased to 65% of the latest audited NOF from 40% for investments in AAA rated corporate bonds.
- RBI is working with the Ministry of Finance on a new platform for settlement of government bonds, on the lines of world's largest securities settlement system 'Euroclear'.
- Government is planning a Bond Guarantee Corporation of India for corporate bonds, which will have a net worth of Rs 50 billion.
- SEBI plans to overhaul the corporate debt market by pushing all issuance to an electronic platform as early as November.
- SEBI brings out regulations on the issue and listing of debt securities issued by municipalities.
- BSE says the mechanism would be in place in the next six-nine months for public offer of government bonds.
- Clearing Corporation of India launches a trading platform for interest rate swaps in August.

## 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   | CRISIL    | Mean  | Volatility | Industry | Company | Liquidity |
|---|---|-----------|----------|-----------|-------|------------|----------|---------|-----------|
|   |   | Fund Rank | vs       | Fund Rank |       |            |          |         |           |
|   | Sep - 15  | Jun - 15  | Jun - 15 | Return    |       |            |          |         |           |
| Weightages                                    | P1 P2 P3 P4   |           |          |           | 55.0% | 25.0%      | 10.0%    | 5.0%    | 5.0%      |
| Franklin India Opportunities Fund             | <div><div></div><div></div><div></div><div></div></div> | 1         | ↔        | 1         | 1 (1) | 3 (3)      | 3 (3)    | 2 (3)   | 3 (3)     |
| IDBI India Top 100 Equity Fund                | <div><div></div><div></div><div></div><div></div></div> | 1         |          | NA        | 1     | 3          | 2        | 2       | 2         |
| SBI Blue Chip Fund                            | <div><div></div><div></div><div></div><div></div></div> | 1         | ↔        | 1         | 1 (1) | 1 (1)      | 2 (1)    | 2 (2)   | 3 (3)     |
| Birla Sun Life Frontline Equity Fund          | <div><div></div><div></div><div></div><div></div></div> | 2         | ↔        | 2         | 2 (1) | 2 (3)      | 3 (3)    | 1 (1)   | 4 (4)     |
| Birla Sun Life Top 100 Fund                   | <div><div></div><div></div><div></div><div></div></div> | 2         | ↓        | 1         | 2 (2) | 3 (3)      | 3 (2)    | 1 (1)   | 3 (3)     |
| JPMorgan India Equity Fund                    | <div><div></div><div></div><div></div><div></div></div> | 2         | ↔        | 2         | 2 (2) | 3 (3)      | 3 (3)    | 3 (2)   | 3 (2)     |
| L&T India Large Cap Fund                      | <div><div></div><div></div><div></div><div></div></div> | 2         | ↔        | 2         | 3 (2) | 4 (4)      | 3 (3)    | 2 (2)   | 2 (2)     |
| UTI Equity Fund                               | <div><div></div><div></div><div></div><div></div></div> | 2         | ↔        | 2         | 2 (2) | 2 (2)      | 1 (2)    | 1 (1)   | 4 (3)     |
| UTI Top 100 Fund                              | <div><div></div><div></div><div></div><div></div></div> | 2         | ↔        | 2         | 3 (3) | 2 (2)      | 1 (2)    | 2 (2)   | 3 (3)     |
| DWS Investment Opportunity Fund^              | <div><div></div><div></div><div></div><div></div></div> | 3         |          | NA        | 3     | 3          | 4        | 3       | 1         |
| Franklin India Bluechip Fund                  | <div><div></div><div></div><div></div><div></div></div> | 3         | ↔        | 3         | 3 (3) | 1 (1)      | 2 (2)    | 3 (3)   | 4 (4)     |
| ICICI Prudential Focused Bluechip Equity Fund | <div><div></div><div></div><div></div><div></div></div> | 3         | ↔        | 3         | 3 (3) | 3 (2)      | 5 (5)    | 3 (3)   | 5 (5)     |
| Kotak 50 Fund                                 | <div><div></div><div></div><div></div><div></div></div> | 3         | ↔        | 3         | 2 (2) | 4 (4)      | 3 (3)    | 4 (3)   | 3 (3)     |
| Principal Large Cap Fund                      | <div><div></div><div></div><div></div><div></div></div> | 3         | ↔        | 3         | 3 (3) | 3 (3)      | 3 (3)    | 3 (3)   | 2 (2)     |
| Reliance Focused Large Cap Fund               | <div><div></div><div></div><div></div><div></div></div> | 3         | ↔        | 3         | 2 (2) | 5 (5)      | 2 (2)    | 4 (4)   | 3 (3)     |
| SBI Magnum Equity Fund                        | <div><div></div><div></div><div></div><div></div></div> | 3         | ↔        | 3         | 3 (3) | 3 (3)      | 5 (5)    | 4 (4)   | 3 (4)     |
| Sundaram Select Focus                         | <div><div></div><div></div><div></div><div></div></div> | 3         | ↔        | 3         | 4 (5) | 3 (4)      | 2 (1)    | 3 (3)   | 2 (1)     |
| Tata Pure Equity Fund - Regular Plan - Growth | <div><div></div><div></div><div></div><div></div></div> | 3         | ↔        | 3         | 3 (3) | 2 (2)      | 2 (2)    | 3 (3)   | 3 (2)     |
| UTI India Lifestyle Fund                      | <div><div></div><div></div><div></div><div></div></div> | 3         | ↔        | 3         | 4 (4) | 1 (2)      | 1 (1)    | 2 (2)   | 2 (3)     |
| UTI Leadership Equity Fund                    | <div><div></div><div></div><div></div><div></div></div> | 3         | ↑        | 4         | 3 (3) | 4 (4)      | 3 (3)    | 3 (4)   | 3 (3)     |
| UTI Mastershare Unit Scheme                   | <div><div></div><div></div><div></div><div></div></div> | 3         | ↔        | 3         | 3 (3) | 3 (3)      | 3 (3)    | 3 (3)   | 4 (4)     |
| DSP BlackRock Top 100 Equity Fund             | <div><div></div><div></div><div></div><div></div></div> | 4         | ↑        | 5         | 3 (4) | 5 (5)      | 3 (4)    | 4 (5)   | 4 (5)     |
| HDFC Top 200 Fund                             | <div><div></div><div></div><div></div><div></div></div> | 4         | ↑        | 5         | 3 (3) | 5 (5)      | 4 (4)    | 3 (3)   | 5 (5)     |
| HSBC Equity Fund                              | <div><div></div><div></div><div></div><div></div></div> | 4         | ↔        | 4         | 4 (4) | 4 (4)      | 4 (4)    | 4 (4)   | 3 (2)     |
| ICICI Prudential Select Large Cap Fund        | <div><div></div><div></div><div></div><div></div></div> | 4         | ↔        | 4         | 4 (4) | 3 (3)      | 4 (4)    | 5 (5)   | 3 (3)     |
| ICICI Prudential Top 100 Fund                 | <div><div></div><div></div><div></div><div></div></div> | 4         | ↔        | 4         | 4 (4) | 2 (1)      | 3 (3)    | 5 (4)   | 5 (4)     |
| UTI Opportunities FundLarge Cap               | <div><div></div><div></div><div></div><div></div></div> | 4         | ↔        | 4         | 4 (4) | 2 (2)      | 3 (3)    | 3 (3)   | 4 (4)     |
| IDFC Equity Fund                              | <div><div></div><div></div><div></div><div></div></div> | 5         | ↓        | 4         | 5 (5) | 3 (3)      | 4 (4)    | 4 (5)   | 1 (1)     |
| Reliance Quant Plus Fund                      | <div><div></div><div></div><div></div><div></div></div> | 5         |          | NA        | 5     | 4          | 4        | 5       | 2         |
| Sundaram Growth Fund                          | <div><div></div><div></div><div></div><div></div></div> | 5         | ↔        | 5         | 5 (5) | 4 (4)      | 5 (5)    | 3 (4)   | 1 (1)     |

Figures in bracket indicate the previous quarter rank

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







































Sep'15 portfolios were not available at the time of scheme categorization; hence P4 starts with a lag of one month and includes Dec'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<br>Fund Rank<br>Sep - 15 | Change<br>vs<br>Jun - 15 | CRISIL<br>Fund Rank<br>Jun - 15 | Mean<br>Return | Volatility   | Industry<br>Concentration | Company<br>Concentration | Liquidity   |
|--|---|---------------------------------|--------------------------|---------------------------------|----------------|--------------|---------------------------|--------------------------|-------------|
| <b>Weightages</b>                                | <b>P1 P2 P3 P4</b>  |                                 |                          |                                 | <b>55.0%</b>   | <b>25.0%</b> | <b>10.0%</b>              | <b>5.0%</b>              | <b>5.0%</b> |
| ICICI Prudential Exports and Other Services Fund |    | 1                               | ↑                        | 2                               | 1 (1)          | 1 (1)        | 5 (5)                     | 4 (4)                    | 3 (3)       |
| ICICI Prudential Value Discovery Fund            |    | 1                               | ↔                        | 1                               | 1 (1)          | 3 (3)        | 2 (1)                     | 2 (2)                    | 5 (5)       |
| L&T India Value Fund                             |    | 1                               | ↔                        | 1                               | 1 (1)          | 4 (4)        | 1 (1)                     | 1 (1)                    | 3 (2)       |
| Principal Emerging Bluechip Fund                 |    | 1                               |                          | NA                              | 1              | 4            | 1                         | 1                        | 2           |
| UTI MNC Fund                                     |    | 1                               | ↔                        | 1                               | 1 (1)          | 1 (1)        | 4 (3)                     | 3 (3)                    | 4 (3)       |
| Birla Sun Life Advantage Fund                    |    | 2                               | ↔                        | 2                               | 2 (2)          | 5 (5)        | 4 (3)                     | 2 (3)                    | 3 (3)       |
| Birla Sun Life India GenNext Fund                |    | 2                               | ↓                        | 1                               | 3 (2)          | 2 (2)        | 5 (5)                     | 3 (3)                    | 1 (1)       |
| BNP Paribas Equity Fund                          |    | 2                               | ↔                        | 2                               | 3 (2)          | 2 (2)        | 3 (3)                     | 4 (3)                    | 2 (2)       |
| Franklin India Flexi Cap Fund                    |    | 2                               | ↔                        | 2                               | 2 (2)          | 2 (2)        | 3 (3)                     | 3 (3)                    | 3 (3)       |
| Franklin India High Growth Companies Fund        |    | 2                               | ↓                        | 1                               | 2 (1)          | 2 (2)        | 3 (2)                     | 4 (3)                    | 4 (4)       |
| Franklin India Prima Plus                        |    | 2                               | ↔                        | 2                               | 2 (2)          | 2 (2)        | 2 (2)                     | 2 (2)                    | 3 (3)       |
| Kotak Select Focus Fund                          |    | 2                               | ↔                        | 2                               | 2 (2)          | 3 (3)        | 3 (3)                     | 2 (3)                    | 3 (3)       |
| Religare Invesco Contra Fund                     |    | 2                               |                          | NA                              | 2              | 2            | 3                         | 3                        | 2           |
| SBI Magnum MultiCap Fund                         |    | 2                               | ↔                        | 2                               | 2 (2)          | 3 (3)        | 2 (1)                     | 2 (2)                    | 3 (3)       |
| SBI Magnum Multiplier Fund                       |    | 2                               | ↔                        | 2                               | 2 (2)          | 3 (3)        | 1 (1)                     | 3 (3)                    | 4 (4)       |
| Tata Ethical Fund                                |   | 2                               | ↔                        | 2                               | 2 (3)          | 1 (1)        | 3 (3)                     | 2 (2)                    | 2 (2)       |
| Axis Focused 25 Fund                             |  | 3                               | ↔                        | 3                               | 4 (3)          | 3 (3)        | 3 (4)                     | 5 (5)                    | 2 (2)       |
| Baroda Pioneer Growth Fund                       |  | 3                               |                          | NA                              | 4              | 3            | 4                         | 3                        | 1           |
| Birla Sun Life Equity Fund                       |  |                                 | ↔                        | 3                               | 2 (2)          | 3 (3)        | 4 (3)                     | 3 (2)                    | 3 (3)       |
| Birla Sun Life Long Term Advantage Fund          |  | 3                               | ↓                        | 2                               | 3 (3)          | 3 (3)        | 3 (4)                     | 1 (1)                    | 2 (2)       |
| DSP BlackRock Focus 25 Fund                      |  | 3                               | ↔                        | 3                               | 3 (3)          | 3 (3)        | 3 (3)                     | 5 (5)                    | 3 (4)       |
| DSP BlackRock Opportunities Fund                 |  | 3                               | ↔                        | 3                               | 3 (3)          | 4 (3)        | 3 (3)                     | 3 (3)                    | 3 (3)       |
| HDFC Capital Builder Fund                        |  | 3                               | ↔                        | 3                               | 3 (3)          | 3 (3)        | 2 (3)                     | 3 (3)                    | 3 (3)       |
| HDFC Small and Mid Cap Fund                      |  | 3                               | ↔                        | 3                               | 3 (3)          | 3 (3)        | 1 (2)                     | 1 (1)                    | 4 (4)       |
| HSBC India Opportunities Fund                    |  | 3                               | ↔                        | 3                               | 3 (3)          | 3 (3)        | 3 (3)                     | 3 (3)                    | 2 (2)       |
| ICICI Prudential Multicap Fund                   |  | 3                               | ↔                        | 3                               | 3 (3)          | 2 (3)        | 4 (4)                     | 4 (4)                    | 3 (3)       |
| Kotak Opportunities                              |  | 3                               | ↔                        | 3                               | 3 (3)          | 3 (3)        | 3 (3)                     | 2 (3)                    | 2 (3)       |
| L&T Equity Fund                                  |  | 3                               | ↔                        | 3                               | 3 (3)          | 2 (3)        | 2 (2)                     | 2 (2)                    | 3 (3)       |
| L&T India Special Situations Fund                |  | 3                               | ↔                        | 3                               | 3 (3)          | 3 (3)        | 2 (3)                     | 2 (2)                    | 3 (3)       |
| Mirae Asset India Opportunities Fund             |  | 3                               | ↔                        | 3                               | 3 (2)          | 3 (3)        | 3 (3)                     | 3 (3)                    | 2 (2)       |
| Principal Growth Fund                            |  | 3                               | ↓                        | 2                               | 3 (3)          | 4 (4)        | 2 (2)                     | 1 (1)                    | 1 (1)       |
| Reliance Equity Opportunities Fund               |  | 3                               | ↔                        | 3                               | 3 (3)          | 3 (3)        | 3 (2)                     | 3 (2)                    | 5 (5)       |
| Reliance Growth Fund                             |  | 3                               | ↔                        | 3                               | 2 (3)          | 4 (4)        | 3 (3)                     | 3 (3)                    | 5 (5)       |
| Reliance Regular Savings Fund - Equity           |  | 3                               | ↔                        | 3                               | 3 (3)          | 4 (4)        | 1 (2)                     | 3 (2)                    | 5 (5)       |
| Reliance Top 200 Fund                            |  | 3                               | ↔                        | 3                               | 3 (3)          | 3 (3)        | 3 (3)                     | 3 (4)                    | 3 (3)       |
| Tata Dividend Yield Fund                         |  | 3                               | ↔                        | 3                               | 3 (3)          | 2 (2)        | 4 (4)                     | 3 (3)                    | 2 (2)       |
| Tata Equity Opportunities Fund                   |  | 3                               | ↔                        | 3                               | 3 (3)          | 3 (2)        | 2 (2)                     | 2 (1)                    | 3 (3)       |
| Tata Equity PE Fund                              |  | 3                               | ↔                        | 3                               | 3 (2)          | 4 (4)        | 2 (2)                     | 3 (3)                    | 3 (3)       |

Continued



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

| Diversified Equity funds           | Fund Categorization | CRISIL Fund Rank | Change vs | CRISIL Fund Rank | Mean Return  | Volatility   | Industry Concentration | Company Concentration | Liquidity   |
|------------------------------------|---------------------|------------------|-----------|------------------|--------------|--------------|------------------------|-----------------------|-------------|
|                                    |                     | Sep - 15         | Jun - 15  | Jun - 15         |              |              |                        |                       |             |
| <b>Weightages</b>                  | <b>P1 P2 P3 P4</b>  |                  |           |                  | <b>55.0%</b> | <b>25.0%</b> | <b>10.0%</b>           | <b>5.0%</b>           | <b>5.0%</b> |
| Axis Equity Fund                   |                     | 4                | ↔         | 4                | 4 (4)        | 3 (3)        | 3 (4)                  | 4 (4)                 | 3 (3)       |
| Birla Sun Life Dividend Yield Plus |                     | 4                | ↔         | 4                | 4 (4)        | 2 (2)        | 4 (4)                  | 3 (3)                 | 4 (4)       |
| Canara Robeco Equity Diversified   |                     | 4                | ↔         | 4                | 4 (4)        | 4 (4)        | 2 (3)                  | 2 (2)                 | 3 (2)       |
| DSP BlackRock Equity Fund          |                     | 4                | ↔         | 4                | 3 (3)        | 5 (5)        | 3 (3)                  | 3 (3)                 | 3 (4)       |
| HDFC Core and Satellite Fund       |                     | 4                | ↑         | 5                | 3 (4)        | 5 (5)        | 2 (2)                  | 4 (4)                 | 3 (3)       |
| HDFC Premier MultiCap Fund         |                     | 4                | ↔         | 4                | 4 (4)        | 5 (5)        | 3 (3)                  | 4 (4)                 | 3 (3)       |
| ICICI Prudential Dynamic Plan      |                     | 4                | ↔         | 4                | 4 (4)        | 1 (1)        | 3 (3)                  | 4 (3)                 | 4 (4)       |
| Quantum Long-Term Equity Fund      |                     | 4                | ↓         | 3                | 5 (4)        | 1 (1)        | 3 (1)                  | 4 (3)                 | 1 (1)       |
| Reliance Vision Fund               |                     | 4                | ↔         | 4                | 4 (3)        | 4 (4)        | 4 (4)                  | 5 (4)                 | 4 (4)       |
| SBI Contra Fund                    |                     | 4                | ↔         | 4                | 4 (4)        | 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 Equity Fund                   |                     | 5                | ↓         | 4                | 4 (4)        | 5 (4)        | 4 (4)                  | 4 (4)                 | 5 (5)       |
| HDFC Growth Fund                   |                     | 5                | ↔         | 5                | 5 (5)        | 4 (4)        | 4 (4)                  | 4 (4)                 | 4 (4)       |
| HDFC Large Cap Fund                |                     | 5                | ↔         | 5                | 5 (5)        | 3 (2)        | 5 (5)                  | 5 (5)                 | 2 (3)       |
| LIC Nomura MF Equity Fund          |                     | 5                | ↓         | 4                | 5 (5)        | 4 (4)        | 5 (4)                  | 3 (4)                 | 1 (2)       |
| UTI Dividend Yield Fund            |                     | 5                | ↔         | 5                | 5 (5)        | 3 (2)        | 3 (3)                  | 3 (3)                 | 4 (3)       |

Figures in bracket indicate the previous quarter rank

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

Sept'15 portfolios were not available at the time of scheme categorization; hence P4 starts with a lag of one month and includes Dec'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 Fund Rank Sep - 15 | Change vs Jun - 15 | CRISIL Fund Rank Jun - 15 | Mean Return | Volatility | Industry Concentration | Company Concentration | Liquidity |
|---------------------------------------|---------------------|----|----|----|---------------------------|--------------------|---------------------------|-------------|------------|------------------------|-----------------------|-----------|
| Weightages                            | P1                  | P2 | P3 | P4 |                           |                    |                           | 55.0%       | 25.0%      | 10.0%                  | 5.0%                  | 5.0%      |
| Canara Robeco Emerging Equities       | ■                   | ■  | ■  | ■  | 1                         | ↔                  | 1                         | 1 (2)       | 4 (4)      | 1 (1)                  | 2 (2)                 | 1 (1)     |
| DSP BlackRock Micro Cap Fund          | ■                   | ■  | ■  | ■  | 1                         | ↑                  | 2                         | 1 (1)       | 4 (4)      | 1 (1)                  | 3 (3)                 | 4 (4)     |
| Mirae Asset Emerging Bluechip Fund    | ■                   | ■  | ■  | ■  | 1                         | ↑                  | 2                         | 2 (2)       | 3 (3)      | 3 (4)                  | 3 (3)                 | 2 (2)     |
| Birla Sun Life MNC Fund               | ■                   | ■  | ■  | ■  | 2                         | ↔                  | 2                         | 1 (1)       | 1 (1)      | 5 (5)                  | 5 (5)                 | 4 (4)     |
| BNP Paribas Mid Cap Fund              | ■                   | ■  | ■  | ■  | 2                         |                    | NA                        | 3           | 3          | 3                      | 3                     | 1         |
| Reliance Small Cap Fund               | ■                   | ■  | ■  | ■  | 2                         | ↑                  | 3                         | 2 (3)       | 4 (4)      | 1 (1)                  | 3 (3)                 | 4 (4)     |
| SBI Magnum Midcap Fund                | ■                   | ■  | ■  | ■  | 2                         | ↔                  | 2                         | 2 (1)       | 2 (3)      | 3 (3)                  | 3 (3)                 | 3 (3)     |
| Tata Mid Cap Growth Fund              | ■                   | ■  | ■  | ■  | 2                         | ↔                  | 2                         | 2 (3)       | 3 (3)      | 2 (2)                  | 2 (2)                 | 2 (2)     |
| UTI Mid Cap Fund                      | ■                   | ■  | ■  | ■  | 2                         | ↑                  | 3                         | 2 (2)       | 3 (3)      | 2 (2)                  | 1 (1)                 | 3 (3)     |
| Birla Sun Life Midcap Fund            | ■                   | ■  | ■  | ■  | 3                         | ↔                  | 3                         | (4)         | 3 (3)      | 4 (4)                  | 2 (2)                 | 2 (3)     |
| Franklin India Prima Fund             | ■                   | ■  | ■  | ■  | 3                         | ↔                  | 3                         | 4 (3)       | 2 (2)      | 3 (3)                  | 2 (2)                 | 3 (3)     |
| Franklin India Smaller Companies Fund | ■                   | ■  | ■  | ■  | 3                         | ↓                  | 2                         | 3 (2)       | 2 (2)      | 3 (3)                  | 1 (1)                 | 3 (3)     |
| HSBC Midcap Equity Fund               | ■                   | ■  | ■  | ■  | 3                         | ↑                  | 4                         | 3 (4)       | 5 (4)      | 3 (3)                  | 3 (4)                 | 2 (2)     |
| ICICI Prudential MidCap Fund          | ■                   | ■  | ■  | ■  | 3                         | ↔                  | 3                         | 3 (3)       | 4 (3)      | 4 (3)                  | 4 (3)                 | 3 (3)     |
| JPMorgan India Mid and Small Cap Fund | ■                   | ■  | ■  | ■  | 3                         | ↓                  | 1                         | 3 (2)       | 3 (3)      | 4 (4)                  | 2 (2)                 | 1 (1)     |
| Kotak Emerging Equity                 | ■                   | ■  | ■  | ■  | 3                         | ↔                  | 3                         | 3 (3)       | 2 (2)      | 3 (3)                  | 2 (2)                 | 3 (3)     |
| Religare Invesco Mid N Small Cap Fund | ■                   | ■  | ■  | ■  | 3                         | ↔                  | 3                         | 4 (3)       | 3 (3)      | 3 (4)                  | 5 (4)                 | 2 (2)     |
| SBI Magnum Global Fund                | ■                   | ■  | ■  | ■  | 3                         | ↔                  | 3                         | 3 (4)       | 1 (1)      | 4 (3)                  | 4 (4)                 | 4 (4)     |
| Sundaram S M I L E Fund               | ■                   | ■  | ■  | ■  | 3                         | ↑                  | 4                         | 2 (2)       | 5 (5)      | 5 (5)                  | 3 (3)                 | 3 (3)     |
| Axis Midcap Fund                      | ■                   | ■  | ■  | ■  | 4                         | ↓                  | 3                         | 3 (3)       | 3 (3)      | 3 (3)                  | 3 (3)                 | 3 (3)     |
| Birla Sun Life Pure Value Fund        | ■                   | ■  | ■  | ■  | 4                         | ↓                  | 3                         | 4 (3)       | 5 (5)      | 2 (3)                  | 4 (3)                 | 2 (2)     |
| HDFC Mid-Cap Opportunities Fund       | ■                   | ■  | ■  | ■  | 4                         | ↔                  | 4                         | 4 (3)       | 2 (2)      | 4 (4)                  | 1 (1)                 | 5 (5)     |
| IDFC Premier Equity Fund              | ■                   | ■  | ■  | ■  | 4                         | ↔                  | 4                         | 5 (5)       | 2 (2)      | 2 (2)                  | 4 (4)                 | 5 (5)     |
| Reliance Mid & Small Cap Fund         | ■                   | ■  | ■  | ■  | 4                         | ↔                  | 4                         | 3 (4)       | 3 (3)      | 2 (3)                  | 3 (3)                 | 4 (4)     |
| Sundaram Select Midcap                | ■                   | ■  | ■  | ■  | 4                         | ↔                  | 4                         | 3 (3)       | 4 (4)      | 4 (4)                  | 3 (4)                 | 4 (4)     |
| DSP BlackRock Small and Midcap Fund   | ■                   | ■  | ■  | ■  | 5                         | ↔                  | 5                         | 4 (4)       | 4 (5)      | 3 (2)                  | 4 (4)                 | 3 (3)     |
| IDFC Sterling Equity Fund             | ■                   | ■  | ■  | ■  | 5                         | ↔                  | 5                         | 5 (5)       | 3 (2)      | 2 (2)                  | 4 (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 Oct'12 to Jun'13, P2- Jun'13 to Mar'14, P3 - Apr'14 to Dec'14 and P4 - Dec'14 to Aug'15.

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

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

For the quarter ended September 30, 2015



## Thematic - Infrastructure funds (Cluster ranks are arranged alphabetically)

| Thematic - Infrastructure funds               | CRISIL<br>Fund Rank<br>Sep - 15 | Change<br>vs<br>Jun - 15 | CRISIL<br>Fund Rank<br>Jun - 15 | Mean<br>Return | Volatility   | Industry<br>Concentration | Company<br>Concentration | Liquidity   |
|---|---------------------------------|--------------------------|---------------------------------|----------------|--------------|---------------------------|--------------------------|-------------|
| <b>Weightages</b>                             |                                 |                          |                                 | <b>55.0%</b>   | <b>25.0%</b> | <b>10.0%</b>              | <b>5.0%</b>              | <b>5.0%</b> |
| Franklin Build India Fund                     | 1                               | ↔                        | 1                               | 1 (1)          | 1 (1)        | 1 (1)                     | 3 (3)                    | 3 (3)       |
| Kotak Infrastructure and Economic Reform Fund | 1                               | ↑                        | 2                               | 1 (1)          | 1 (1)        | 5 (5)                     | 5 (5)                    | 3 (4)       |
| Canara Robeco Infrastructure Fund             | 2                               | ↓                        | 1                               | 2 (2)          | 2 (2)        | 1 (2)                     | 4 (3)                    | 2 (2)       |
| HSBC Infrastructure Equity Fund               | 2                               | ↑                        | 3                               | 2 (3)          | 5 (5)        | 2 (3)                     | 4 (4)                    | 2 (3)       |
| L&T Infrastructure Fund                       | 2                               | ↔                        | 2                               | 2 (2)          | 3 (3)        | 3 (3)                     | 1 (1)                    | 2 (2)       |
| Birla Sun Life India Reforms Fund             | 3                               | ↔                        | 3                               | 3 (4)          | 2 (2)        | 3 (3)                     | 1 (1)                    | 1 (1)       |
| Birla Sun Life Infrastructure Fund            | 3                               | ↔                        | 3                               | 3 (2)          | 3 (3)        | 3 (4)                     | 2 (3)                    | 3 (3)       |
| DSP BlackRock India T.I.G.E.R. Fund           | 3                               | ↔                        | 3                               | 3 (3)          | 4 (4)        | 4 (3)                     | 3 (2)                    | 4 (3)       |
| ICICI Prudential Infrastructure Fund          | 3                               | ↑                        | 4                               | 4 (3)          | 3 (3)        | 2 (2)                     | 3 (3)                    | 4 (4)       |
| JM Basic Fund                                 | 3                               | ↓                        | 2                               | 3 (3)          | 3 (3)        | 2 (3)                     | 4 (4)                    | 1 (1)       |
| Sundaram Infrastructure Advantage Fund        | 3                               | ↔                        | 3                               | 3 (3)          | 2 (2)        | 4 (4)                     | 2 (2)                    | 3 (3)       |
| Tata Infrastructure Fund                      | 3                               | ↔                        | 3                               | 3 (3)          | 3 (3)        | 3 (3)                     | 2 (2)                    | 3 (3)       |
| HDFC Infrastructure Fund                      | 4                               | ↔                        | 4                               | 3 (4)          | 5 (5)        | 3 (3)                     | 3 (3)                    | 4 (5)       |
| SBI Infrastructure Fund                       | 4                               | ↑                        | 5                               | 4 (4)          | 3 (3)        | 3 (2)                     | 3 (4)                    | 5 (4)       |
| UTI Infrastructure Fund                       | 4                               | ↔                        | 4                               | 4 (3)          | 4 (4)        | 4 (4)                     | 3 (3)                    | 3 (3)       |
| IDFC Infrastructure Fund                      | 5                               | ↓                        | 3                               | 5 (5)          | 3 (3)        | 3 (1)                     | 5 (5)                    | 3 (2)       |
| Reliance Diversified Power Sector Fund        | 5                               | ↔                        | 5                               | 5 (5)          | 4 (4)        | 5 (5)                     | 3 (3)                    | 5 (5)       |

Figures in bracket indicate the previous quarter rank

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

| Consistent Performers - Equity funds             | CRISIL<br>Fund Rank<br>Sep - 15 | Change<br>vs<br>Jun - 15 | CRISIL<br>Fund Rank<br>Jun - 15 | Mean<br>Return | Volatility   | CRISIL Rank<br>Performance |
|--|---------------------------------|--------------------------|---------------------------------|----------------|--------------|----------------------------|
| <b>Weightages</b>                                |                                 |                          |                                 | <b>35.0%</b>   | <b>15.0%</b> | <b>50.0%</b>               |
| 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)                      |
| DSP BlackRock Micro Cap Fund                     | 1                               | ↑                        | 2                               | 1 (1)          | 4 (3)        | 2 (2)                      |
| Franklin India High Growth Companies Fund        | 1                               | ↔                        | 1                               | 2 (1)          | 2 (2)        | 1 (1)                      |
| ICICI Prudential Exports and Other Services Fund | 1                               | ↔                        | 1                               | 1 (1)          | 2 (2)        | 1 (1)                      |
| Mirae Asset India Opportunities Fund             | 1                               | ↔                        | 1                               | 2 (2)          | 3 (3)        | 1 (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                               | 3 (2)          | 2 (2)        | 2 (2)                      |
| Franklin India Prima Fund                        | 2                               | ↔                        | 2                               | 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                               | 1 (2)          | 2 (2)        | 2 (2)                      |
| ICICI Prudential Focused Bluechip Equity Fund    | 2                               | ↔                        | 2                               | 3 (3)          | 3 (3)        | 2 (2)                      |
| ICICI Prudential Value Discovery Fund            | 2                               | ↔                        | 2                               | 1 (2)          | 2 (2)        | 2 (2)                      |
| IDFC Premier Equity Fund                         | 2                               | ↔                        | 2                               | 2 (2)          | 1 (1)        | 3 (2)                      |
| JPMorgan India Mid and Small Cap Fund            | 2                               | ↔                        | 2                               | 1 (1)          | 3 (3)        | 2 (2)                      |
| Principal Emerging Bluechip Fund                 | 2                               |                          | NA                              | 2              | 4            | 2                          |
| Quantum Long-Term Equity Fund                    | 2                               | ↔                        | 2                               | 4 (3)          | 1 (1)        | 2 (1)                      |
| Reliance Equity Opportunities Fund               | 2                               | ↓                        | 1                               | 2 (2)          | 3 (3)        | 2 (2)                      |
| SBI Blue Chip Fund                               | 2                               | ↔                        | 2                               | 3 (3)          | 2 (2)        | 1 (2)                      |
| SBI Emerging Businesses Fund                     | 2                               | ↔                        | 2                               | 2 (2)          | 1 (1)        | 3 (2)                      |
| SBI Magnum Global Fund                           | 2                               | ↔                        | 2                               | 2 (1)          | 1 (1)        | 3 (3)                      |
| SBI Magnum Midcap Fund                           | 2                               | ↔                        | 2                               | 1 (1)          | 2 (2)        | 3 (3)                      |
| UTI Mid Cap Fund                                 | 2                               | ↔                        | 2                               | 1 (1)          | 3 (3)        | 3 (3)                      |
| UTI Opportunities Fund                           | 2                               | ↔                        | 2                               | 4 (3)          | 2 (2)        | 2 (2)                      |
|  |                                 |                          |                                 |                |              |                            |
| Birla Sun Life Advantage Fund                    | 3                               | ↑                        | 4                               | 2 (3)          | 4 (4)        | 4 (4)                      |
| Birla Sun Life Dividend Yield Plus               | 3                               | ↔                        | 3                               | 4 (4)          | 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)        | 4 (3)                      |
| Franklin India Bluechip Fund                     | 3                               | ↔                        | 3                               | 3 (3)          | 2 (2)        | 3 (3)                      |
| Franklin India Flexi Cap Fund                    | 3                               | ↔                        | 3                               | 2 (2)          | 3 (3)        | 3 (3)                      |
| Franklin India Opportunities Fund                | 3                               | ↔                        | 3                               | 3 (3)          | 3 (3)        | 3 (3)                      |
| HDFC Capital Builder Fund                        | 3                               | ↔                        | 3                               | 3 (3)          | 3 (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)                      |
| HSBC India Opportunities Fund                    | 3                               | ↔                        | 3                               | 3 (3)          | 3 (3)        | 3 (3)                      |
| ICICI Prudential Dynamic Plan                    | 3                               | ↔                        | 3                               | 3 (3)          | 1 (1)        | 2 (2)                      |
| ICICI Prudential MidCap Fund                     | 3                               | ↔                        | 3                               | 2 (2)          | 3 (3)        | 4 (4)                      |
| ICICI Prudential Multicap Fund                   | 3                               | ↔                        | 3                               | 3 (3)          | 3 (3)        | 3 (3)                      |
| ICICI Prudential Top 100 Fund                    | 3                               | ↔                        | 3                               | 4 (4)          | 3 (3)        | 3 (3)                      |
| JPMorgan India Equity Fund                       | 3                               | ↔                        | 3                               | 3 (3)          | 3 (3)        | 3 (3)                      |
| Kotak Opportunities                              | 3                               | ↔                        | 3                               | 3 (3)          | 3 (3)        | 3 (3)                      |

Continued

For the quarter ended September 30, 2015



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

| Consistent Performers - Equity funds          | CRISIL<br>Fund Rank<br>Sep - 15 | Change<br>vs<br>Jun - 15 | CRISIL<br>Fund Rank<br>Jun - 15 | Mean<br>Return | Volatility | CRISIL Rank<br>Performance |
|---|---------------------------------|--------------------------|---------------------------------|----------------|------------|----------------------------|
| L&T Equity Fund                               | 3                               | ↓                        | 2                               | 3 (3)          | 3 (3)      | 2 (2)                      |
| L&T India Large Cap Fund                      | 3                               | ⇔                        | 3                               | 3 (3)          | 3 (3)      | 2 (2)                      |
| L&T India Special Situations Fund             | 3                               | ⇔                        | 3                               | 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 Mid & Small Cap Fund                 | 3                               | ↑                        | 4                               | 2 (2)          | 3 (3)      | 4 (4)                      |
| Reliance Top 200 Fund                         | 3                               | ⇔                        | 3                               | 3 (3)          | 3 (4)      | 3 (3)                      |
| SBI Magnum Equity Fund                        | 3                               | ⇔                        | 3                               | 3 (3)          | 3 (3)      | 3 (3)                      |
| SBI Magnum MultiCap Fund                      | 3                               | ⇔                        | 3                               | 3 (3)          | 3 (3)      | 3 (3)                      |
| 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)          | 3 (2)      | 3 (3)                      |
| Tata Equity PE Fund                           | 3                               | ⇔                        | 3                               | 3 (3)          | 4 (4)      | 3 (3)                      |
| UTI India Lifestyle Fund                      | 3                               |                          | NA                              | 4              | 2          | 2                          |
| UTI Mastershare Unit Scheme                   | 3                               | ⇔                        | 3                               | 3 (4)          | 3 (3)      | 3 (3)                      |
| UTI Top 100 Fund                              | 3                               | ⇔                        | 3                               | 3 (3)          | 2 (2)      | 3 (3)                      |
|   |                                 |                          |                                 |                |            |                            |
| Birla Sun Life Midcap Fund                    | 4                               | ⇔                        | 4                               | 2 (2)          | 3 (3)      | 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 (4)                      |
| HDFC Premier MultiCap Fund                    | 4                               | ⇔                        | 4                               | 4 (4)          | 4 (4)      | 4 (4)                      |
| HDFC Top 200 Fund                             | 4                               | ↓                        | 3                               | 4 (4)          | 5 (5)      | 3 (3)                      |
| ICICI Prudential Infrastructure Fund          | 4                               | ↓                        | 3                               | 4 (4)          | 5 (5)      | 3 (3)                      |
| JM Basic Fund                                 | 4                               | ⇔                        | 4                               | 4 (4)          | 5 (5)      | 3 (3)                      |
| Kotak 50                                      | 4                               | ⇔                        | 4                               | 3 (3)          | 3 (3)      | 4 (4)                      |
| Reliance Focused Large Cap Fund               | 4                               | ⇔                        | 4                               | 3 (4)          | 4 (4)      | 4 (4)                      |
| Reliance Growth Fund                          | 4                               | ⇔                        | 4                               | 3 (3)          | 4 (4)      | 4 (4)                      |
| Reliance Regular Savings Fund - Equity        | 4                               | ⇔                        | 4                               | 3 (3)          | 4 (4)      | 4 (4)                      |
| SBI Contra Fund                               | 4                               | ↑                        | 5                               | 4 (4)          | 2 (2)      | 5 (5)                      |
| Sundaram S M I L E Fund                       | 4                               | ⇔                        | 4                               | 2 (2)          | 5 (5)      | 5 (5)                      |
| Tata Infrastructure Fund                      | 4                               | ⇔                        | 4                               | 5 (5)          | 5 (5)      | 4 (4)                      |
| Tata Pure Equity Fund - Regular Plan - Growth | 4                               | ⇔                        | 4                               | 4 (4)          | 2 (3)      | 3 (3)                      |
| Templeton India Growth Fund                   | 4                               | ⇔                        | 4                               | 3 (4)          | 3 (3)      | 5 (5)                      |
| UTI Dividend Yield Fund                       | 4                               | ⇔                        | 4                               | 5 (5)          | 2 (2)      | 3 (3)                      |
| UTI Leadership Equity Fund                    | 4                               | ⇔                        | 4                               | 4 (4)          | 3 (3)      | 4 (4)                      |
|   |                                 |                          |                                 |                |            |                            |
| HDFC Core and Satellite Fund                  | 5                               | ⇔                        | 5                               | 4 (4)          | 4 (4)      | 4 (4)                      |
| HDFC Large Cap Fund                           | 5                               | ↓                        | 4                               | 5 (5)          | 3 (3)      | 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                               | ⇔                        | 5                               | 4 (4)          | 4 (4)      | 5 (5)                      |
| SBI Infrastructure Fund                       | 5                               | ⇔                        | 5                               | 5 (5)          | 5 (5)      | 5 (5)                      |
| Sundaram Growth Fund                          | 5                               | ⇔                        | 5                               | 5 (5)          | 4 (4)      | 5 (4)                      |
| Sundaram Infrastructure Advantage Fund        | 5                               | ⇔                        | 5                               | 5 (5)          | 4 (4)      | 4 (5)                      |
| Sundaram Select Focus                         | 5                               | ⇔                        | 5                               | 5 (5)          | 3 (3)      | 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<br>Fund Rank<br>Sep - 15 | Change<br>vs<br>Jun - 15 | CRISIL<br>Fund Rank<br>Jun - 15 | Mean<br>Return | Volatility   | Industry<br>Concentration | Company<br>Concentration | Liquidity   |
|--|---------------------------------|--------------------------|---------------------------------|----------------|--------------|---------------------------|--------------------------|-------------|
| <b>Weightages</b>                                      |                                 |                          |                                 | <b>50.0%</b>   | <b>30.0%</b> | <b>10.0%</b>              | <b>5.0%</b>              | <b>5.0%</b> |
| Axis Long Term Equity Fund                             | 1                               | ↔                        | 1                               | 1 (1)          | 2 (2)        | 5 (5)                     | 5 (5)                    | 4 (4)       |
| Religare Invesco Tax Plan                              | 1                               | ↔                        | 1                               | 2 (3)          | 1 (1)        | 4 (3)                     | 4 (4)                    | 2 (2)       |
| Birla Sun Life Tax Plan                                | 2                               | ↑                        | 3                               | 2 (2)          | 3 (3)        | 3 (3)                     | 3 (3)                    | 3 (3)       |
| Birla Sun Life Tax Relief 96                           | 2                               | ↔                        | 2                               | 1 (2)          | 3 (3)        | 3 (3)                     | 3 (3)                    | 5 (5)       |
| BNP Paribas Long Term Equity Fund                      | 2                               | ↔                        | 2                               | 2 (2)          | 2 (2)        | 3 (3)                     | 4 (4)                    | 2 (3)       |
| Franklin India Taxshield Fund                          | 2                               | ↔                        | 2                               | 3 (3)          | 1 (1)        | 3 (3)                     | 2 (2)                    | 3 (3)       |
| DSP BlackRock Tax Saver Fund                           | 3                               | ↔                        | 3                               | 3 (3)          | 3 (3)        | 3 (3)                     | 3 (2)                    | 3 (3)       |
| ICICI Prudential Long Term Equity Fund<br>(Tax Saving) | 3                               | ↔                        | 3                               | 3 (3)          | 2 (2)        | 3 (2)                     | 4 (4)                    | 3 (3)       |
| IDFC Tax Advantage Fund                                | 3                               | ↓                        | 2                               | 3 (2)          | 3 (3)        | 1 (1)                     | 4 (3)                    | 4 (3)       |
| Kotak Tax Saver Scheme                                 | 3                               | ↔                        | 3                               | 3 (3)          | 3 (3)        | 4 (4)                     | 2 (3)                    | 2 (2)       |
| L&T Tax Advantage Fund                                 | 3                               | ↔                        | 3                               | 3 (3)          | 3 (3)        | 2 (3)                     | 3 (2)                    | 3 (3)       |
| Principal Tax Saving Fund                              | 3                               | ↔                        | 3                               | 3 (3)          | 5 (5)        | 2 (2)                     | 1 (1)                    | 1 (1)       |
| SBI Magnum Tax Gain Scheme 1993                        | 3                               | ↔                        | 3                               | 3 (3)          | 3 (3)        | 3 (2)                     | 3 (3)                    | 3 (4)       |
| Tata Long Term Equity Fund                             | 3                               | ↑                        | 4                               | 2 (5)          | 3 (3)        | 2 (2)                     | 2 (2)                    | 3 (2)       |
| UTI Equity Tax Saving Plan                             | 3                               | ↑                        | 4                               | 4 (4)          | 2 (2)        | 1 (1)                     | 2 (3)                    | 2 (3)       |
| Canara Robeco Equity Tax Saver                         | 4                               | ↔                        | 4                               | 4 (4)          | 4 (4)        | 2 (3)                     | 3 (3)                    | 3 (3)       |
| Principal Personal Tax Saver                           | 4                               | ↓                        | 3                               | 4 (4)          | 4 (4)        | 4 (3)                     | 3 (3)                    | 1 (1)       |
| Reliance Tax Saver Fund                                | 4                               | ↓                        | 3                               | 3 (1)          | 5 (5)        | 5 (4)                     | 3 (4)                    | 5 (5)       |
| Sundaram Tax saver                                     | 4                               | ↔                        | 4                               | 4 (3)          | 4 (4)        | 4 (4)                     | 1 (1)                    | 3 (3)       |
| HDFC Long Term Advantage Fund                          | 5                               | ↔                        | 5                               | 5 (5)          | 3 (3)        | 3 (5)                     | 5 (5)                    | 4 (4)       |
| HDFC Tax Saver Fund                                    | 5                               | ↔                        | 5                               | 5 (4)          | 4 (4)        | 3 (3)                     | 3 (3)                    | 4 (4)       |

Figures in bracket indicate the previous quarter rank

For the quarter ended September 30, 2015



## Index funds (Cluster ranks are arranged alphabetically)

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

Figures in bracket indicate the previous quarter rank

## Balanced funds (Cluster ranks are arranged alphabetically)

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

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

| Consistent Performers - Balanced funds   | CRISIL<br>Fund Rank<br>Sep - 15 | Change<br>vs<br>Jun - 15 | CRISIL<br>Fund Rank<br>Jun - 15 | Superior<br>Return<br>Score | CRISIL<br>Fund Rank<br>Performance |
|--|---------------------------------|--------------------------|---------------------------------|-----------------------------|------------------------------------|
| <b>Weightages</b>                        |                                 |                          |                                 | <b>50.0%</b>                | <b>50.0%</b>                       |
| Tata Balanced Fund                       | 1                               | ↔                        | 1                               | 1 (1)                       | 1 (2)                              |
| HDFC Balanced Fund                       | 2                               | ↔                        | 2                               | 1 (3)                       | 2 (2)                              |
| ICICI Prudential Balanced Fund           | 2                               | ↔                        | 2                               | 2 (2)                       | 2 (1)                              |
| Birla Sun Life 95 Fund                   | 3                               | ↔                        | 3                               | 3 (3)                       | 3 (3)                              |
| Franklin India Balanced Fund             | 3                               | ↔                        | 3                               | 3 (3)                       | 3 (4)                              |
| HDFC Prudence Fund                       | 3                               | ↔                        | 3                               | 3 (4)                       | 3 (3)                              |
| SBI Magnum Balanced Fund                 | 3                               | ↔                        | 3                               | 2 (2)                       | 3 (3)                              |
| DSP BlackRock Balanced Fund              | 4                               | ↔                        | 4                               | 4 (4)                       | 4 (4)                              |
| Reliance Regular Savings Fund - Balanced | 4                               | ↔                        | 4                               | 3 (3)                       | 4 (3)                              |
| UTI Balanced Fund                        | 5                               | ↔                        | 5                               | 4 (5)                       | 5 (5)                              |

Figures in bracket indicate the previous quarter rank

For the quarter ended September 30, 2015



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

| Monthly Income Plan - Aggressive       | CRISIL Fund Rank Sep - 15 | Change vs Jun - 15 | CRISIL Fund Rank Jun - 15 | Superior Return Score | Industry Concentration / Exposure to Sensitive Sector* | Company Concentration | Debt Asset Quality | Debt Liquidity      | Equity Liquidity | Modified Duration |
|--|---------------------------|--------------------|---------------------------|-----------------------|--|-----------------------|--------------------|---------------------|------------------|-------------------|
| <b>Weightages</b>                      |                           |                    |                           | <b>60.0%</b>          | <b>5.0%</b>  | <b>5.0%</b>           | <b>17.5%</b>       | <b>7.5%*(100-K)</b> | <b>7.5%*K</b>    | <b>5.0%</b>       |
| Birla Sun Life MIP II - Wealth 25 Plan | 1                         | ⇔                  | 1                         | 1 (1)                 | 4 (5)  | 4 (4)                 | 1 (2)              | 3 (2)               | 3 (4)            | 5 (4)             |
| UTI MIS Advantage Plan                 | 1                         | ↑                  | 2                         | 1 (1)                 | 3 (4)  | 3 (3)                 | 3 (3)              | 5 (5)               | 3 (3)            | 5 (3)             |
| Franklin India Monthly Income Plan     | 2                         | ⇔                  | 2                         | 2 (2)                 | 3 (2)  | 2 (3)                 | 5 (5)              | 4 (5)               | 2 (2)            | 3 (3)             |
| ICICI Prudential MIP 25                | 2                         | ⇔                  | 2                         | 2 (2)                 | 5 (3)  | 3 (2)                 | 3 (3)              | 4 (3)               | 3 (4)            | 3 (4)             |
| Reliance Monthly Income Plan           | 2                         | ↑                  | 3                         | 2 (3)                 | 4 (3)  | 3 (3)                 | 4 (4)              | 3 (4)               | 5 (5)            | 4 (4)             |
| Canara Robeco Monthly Income Plan      | 3                         | ⇔                  | 3                         | 3 (3)                 | 2 (3)  | 2 (2)                 | 2 (3)              | 2 (2)               | 3 (3)            | 4 (3)             |
| HDFC Monthly Income Plan - LTP         | 3                         | ⇔                  | 3                         | 3 (3)                 | 3 (3)  | 3 (4)                 | 3 (3)              | 2 (3)               | 5 (5)            | 4 (5)             |
| HSBC MIP - Savings                     | 3                         | ⇔                  | 3                         | 3 (3)                 | 3 (4)  | 2 (3)                 | 1 (1)              | 1 (1)               | 3 (3)            | 3 (3)             |
| IDFC Monthly Income Plan               | 3                         | ⇔                  | 3                         | 3 (3)                 | 2 (3)  | 3 (3)                 | 2 (2)              | 3 (3)               | 4 (3)            | 3 (2)             |
| Kotak Monthly Income Plan              | 3                         | ⇔                  | 3                         | 3 (3)                 | 1 (3)  | 1 (5)                 | 3 (4)              | 5 (3)               | 1 (2)            | 3 (3)             |
| Sundaram Monthly Income Plan           | 3                         |                    | NA                        | 3                     | 3  | 4                     | 4                  | 1                   | 4                | 1                 |
| BNP Paribas Monthly Income Plan        | 4                         | ↓                  | 3                         | 4 (3)                 | 4 (2)  | 4 (3)                 | 2 (3)              | 3 (3)               | 2 (2)            | 3 (3)             |
| DSP BlackRock MIP Fund                 | 4                         | ⇔                  | 4                         | 4 (4)                 | 5 (4)  | 3 (3)                 | 3 (3)              | 3 (3)               | 3 (3)            | 2 (2)             |
| Peerless Income Plus Fund              | 4                         | ⇔                  | 4                         | 4 (4)                 | 2 (3)  | 5 (4)                 | 5 (5)              | 3 (4)               | 2 (3)            | 2 (1)             |
| HDFC Monthly Income Plan - STP         | 5                         | ↓                  | 4                         | 5 (4)                 | 3 (1)  | 1 (2)                 | 4 (4)              | 4 (4)               | 4 (4)            | 2 (2)             |
| LIC Nomura MF Monthly Income Plan      | 5                         | ⇔                  | 5                         | 5 (5)                 | 1 (5)  | 5 (5)                 | 3 (3)              | 2 (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<br>Fund Rank<br>Sep - 15 | Change<br>vs<br>Jun - 15 | CRISIL<br>Fund Rank<br>Jun - 15 | Superior<br>Return<br>Score | Modified<br>Duration | Liquidity    |
|---|---------------------------------|--------------------------|---------------------------------|-----------------------------|----------------------|--------------|
| <b>Weightages</b>                               |                                 |                          |                                 | <b>75.0%</b>                | <b>10.0%</b>         | <b>15.0%</b> |
| L&T Gilt  | 1                               | ⇔                        | 1                               | 1 (1)                       | 2 (3)                | 1 (2)        |
| SBI Magnum Gilt Fund - Long Term                | 1                               | ⇔                        | 1                               | 1 (1)                       | 3 (3)                | 3 (3)        |
| ICICI Prudential Gilt - Investment - PF Option  | 2                               | ↑                        | 3                               | 2 (3)                       | 4 (5)                | 3 (3)        |
| IDFC G Sec Fund - PF Plan                       | 2                               | ⇔                        | 2                               | 2 (3)                       | 3 (4)                | 2 (3)        |
| Reliance Gilt Securities Fund                   | 2                               | ⇔                        | 2                               | 2 (2)                       | 3 (3)                | 3 (2)        |
| UTI Gilt Advantage Fund - Long Term Plan        | 2                               | ⇔                        | 2                               | 2 (2)                       | 5 (5)                | 4 (5)        |
| Canara Robeco Gilt PGS                          | 3                               | ⇔                        | 3                               | 3 (3)                       | 4 (3)                | 3 (4)        |
| Franklin India G-Sec Fund - Composite Plan      | 3                               | ⇔                        | 3                               | 3 (3)                       | 5 (2)                | 3 (1)        |
| Franklin India G-Sec Fund - Long Term Plan      | 3                               | ⇔                        | 3                               | 3 (3)                       | 4 (2)                | 3 (2)        |
| HDFC Gilt Fund - Long Term Plan                 | 3                               | ⇔                        | 3                               | 3 (3)                       | 3 (4)                | 4 (3)        |
| IDFC G Sec Fund - Investment Plan               | 3                               | ↑                        | 4                               | 3 (4)                       | 3 (4)                | 3 (3)        |
| Tata Gilt Mid Term Fund                         | 3                               | ⇔                        | 3                               | 3 (2)                       | 1 (1)                | 5 (4)        |
| Tata Gilt Securities Fund                       | 3                               | ↓                        | 2                               | 3 (2)                       | 2 (2)                | 2 (2)        |
| Birla Sun Life Govt Securities - Long Term Plan | 4                               | ⇔                        | 4                               | 4 (4)                       | 3 (3)                | 2 (3)        |
| DSP BlackRock Govt Sec Fund                     | 4                               | ↑                        | 5                               | 5 (5)                       | 2 (2)                | 1 (1)        |
| DWS Gilt Fund                                   | 4                               | ⇔                        | 4                               | 4 (4)                       | 1 (1)                | 5 (5)        |
| ICICI Prudential Long Term Gilt Fund            | 4                               | ⇔                        | 4                               | 4 (4)                       | 3 (3)                | 4 (4)        |
| Kotak Gilt - Investment                         | 5                               | ⇔                        | 5                               | 4 (5)                       | 2 (4)                | 4 (4)        |
| Religare Invesco Gilt Fund - Long               | 5                               |                          | NA                              | 5                           | 4                    | 2            |

Figures in bracket indicate the previous quarter rank

For the quarter ended September 30, 2015



## Long Term Income funds (Cluster ranks are arranged alphabetically)

| Long Term Income funds                         | CRISIL<br>Fund Rank<br>Sep - 15 | Change<br>vs<br>Jun - 15 | CRISIL<br>Fund Rank<br>Jun - 15 | Superior<br>Return<br>Score | Modified<br>Duration | Exposure to<br>Sensitive<br>Sector | Company<br>Concentration | Liquidity   | Asset<br>Quality |
|--|---------------------------------|--------------------------|---------------------------------|-----------------------------|----------------------|------------------------------------|--------------------------|-------------|------------------|
| <b>Weightages</b>                              |                                 |                          |                                 | <b>60.0%</b>                | <b>5.0%</b>          | <b>5.0%</b>                        | <b>5.0%</b>              | <b>7.5%</b> | <b>17.5%</b>     |
| HDFC High Interest Fund - Dynamic Plan         | 1                               | ↔                        | 1                               | 1 (1)                       | 3 (4)                | 4 (1)                              | 1 (1)                    | 3 (2)       | 3 (3)            |
| IDFC Dynamic Bond Fund                         | 1                               | ↑                        | 2                               | 3 (2)                       | 4 (4)                | 1 (1)                              | 1 (1)                    | 1 (2)       | 1 (1)            |
| Tata Dynamic Bond Fund                         | 1                               | ↔                        | 1                               | 1 (1)                       | 3 (3)                | 1 (1)                              | 1 (3)                    | 2 (3)       | 3 (3)            |
| Axis Income Fund                               | 2                               | ↔                        | 2                               | 2 (2)                       | 2 (3)                | 1 (1)                              | 1 (3)                    | 3 (3)       | 4 (4)            |
| BNP Paribas Flexi Debt Fund                    | 2                               | ↓                        | 1                               | 1 (1)                       | 4 (3)                | 1 (1)                              | 1 (5)                    | 2 (2)       | 2 (2)            |
| DHFL Pramerica Dynamic Bond Fund               | 2                               | ↑                        | 3                               | 2 (2)                       | 3 (1)                | 1 (1)                              | 4 (5)                    | 2 (2)       | 2 (4)            |
| DSP BlackRock Strategic Bond Fund              | 2                               | ↔                        | 2                               | 2 (2)                       | 2 (2)                | 1 (4)                              | 1 (3)                    | 3 (3)       | 3 (3)            |
| IDFC Super Saver Income Fund - Investment Plan | 2                               | ↔                        | 2                               | 3 (3)                       | 4 (4)                | 1 (1)                              | 1 (1)                    | 1 (1)       | 1 (1)            |
| UTI-Dynamic Bond Fund                          | 2                               | ↑                        | 3                               | 2 (3)                       | 5 (5)                | 1 (5)                              | 1 (1)                    | 4 (4)       | 3 (3)            |
| Axis Dynamic Bond Fund                         | 3                               | ↔                        | 3                               | 3 (3)                       | 3 (2)                | 1 (1)                              | 1 (1)                    | 3 (3)       | 3 (4)            |
| Birla Sun Life Income Plus                     | 3                               | ↔                        | 3                               | 3 (3)                       | 5 (3)                | 1 (1)                              | 1 (1)                    | 3 (3)       | 2 (2)            |
| DSP BlackRock Bond Fund                        | 3                               | ↔                        | 3                               | 3 (3)                       | 2 (2)                | 5 (1)                              | 1 (4)                    | 5 (5)       | 5 (5)            |
| HDFC Income Fund                               | 3                               | ↔                        | 3                               | 3 (3)                       | 3 (3)                | 4 (1)                              | 1 (1)                    | 3 (3)       | 4 (3)            |
| ICICI Prudential Dynamic Bond Fund             | 3                               | ↔                        | 3                               | 2 (3)                       | 2 (2)                | 5 (1)                              | 4 (4)                    | 4 (4)       | 5 (5)            |
| ICICI Prudential Income Opportunities Fund     | 3                               | ↔                        | 3                               | 3 (3)                       | 1 (1)                | 4 (5)                              | 4 (4)                    | 2 (2)       | 4 (4)            |
| ICICI Prudential Income Plan                   | 3                               | ↔                        | 3                               | 3 (3)                       | 3 (3)                | 1 (1)                              | 1 (1)                    | 4 (4)       | 3 (3)            |
| Reliance Dynamic Bond Fund                     | 3                               | ↓                        | 2                               | 3 (2)                       | 3 (3)                | 1 (1)                              | 1 (1)                    | 4 (4)       | 2 (2)            |
| Sundaram Flexible Fund - Flexible Income Plan  | 3                               | ↔                        | 3                               | 3 (3)                       | 1 (2)                | 1 (1)                              | 5 (5)                    | 3 (3)       | 4 (4)            |
| Tata Income Fund                               | 3                               | ↔                        | 3                               | 3 (3)                       | 2 (2)                | 1 (1)                              | 4 (4)                    | 3 (3)       | 3 (3)            |
| UTI Bond Fund                                  | 3                               | ↓                        | 2                               | 2 (2)                       | 5 (5)                | 1 (1)                              | 1 (1)                    | 5 (5)       | 3 (3)            |
| HSBC Flexi Debt Fund                           | 4                               | ↔                        | 4                               | 4 (4)                       | 3 (3)                | 1 (1)                              | 1 (1)                    | 1 (1)       | 2 (2)            |
| JPMorgan India Active Bond Fund                | 4                               | ↔                        | 4                               | 4 (4)                       | 1 (1)                | 1 (1)                              | 5 (4)                    | 2 (2)       | 4 (4)            |
| Kotak Bond                                     | 4                               | ↔                        | 4                               | 4 (4)                       | 4 (5)                | 1 (1)                              | 1 (1)                    | 4 (5)       | 4 (5)            |
| Reliance Income Fund                           | 4                               | ↔                        | 4                               | 4 (4)                       | 4 (4)                | 1 (1)                              | 1 (1)                    | 3 (4)       | 2 (2)            |
| Religare Invesco Active Income Fund            | 4                               | ↔                        | 4                               | 4 (5)                       | 3 (4)                | 1 (1)                              | 5 (4)                    | 4 (1)       | 3 (3)            |
| SBI Dynamic Bond Fund                          | 4                               | ↔                        | 4                               | 4 (4)                       | 4 (4)                | 1 (1)                              | 1 (3)                    | 2 (3)       | 1 (1)            |
| L&T Triple Ace Bond Fund                       | 5                               | ↔                        | 5                               | 5 (5)                       | 3 (3)                | 4 (4)                              | 1 (1)                    | 3 (3)       | 3 (2)            |
| SBI Magnum Income Fund                         | 5                               | ↔                        | 5                               | 5 (5)                       | 3 (3)                | 5 (5)                              | 1 (3)                    | 5 (4)       | 4 (3)            |
| Sundaram Bond Saver                            | 5                               | ↔                        | 5                               | 5 (4)                       | 2 (3)                | 1 (1)                              | 1 (3)                    | 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<br>Fund Rank<br>Sep - 15 | Change<br>vs<br>Jun - 15 | CRISIL<br>Fund Rank<br>Jun - 15 | Superior<br>Return<br>Score | CRISIL<br>Fund Rank<br>Performance |
|--|---------------------------------|--------------------------|---------------------------------|-----------------------------|------------------------------------|
| <b>Weightages</b>                              |                                 |                          |                                 | <b>50.0%</b>                | <b>50.0%</b>                       |
| IDFC Dynamic Bond Fund                         | 1                               | ⇔                        | 1                               | 1 (1)                       | 1 (1)                              |
| Reliance Dynamic Bond Fund                     | 1                               | ⇔                        | 1                               | 1 (1)                       | 1 (1)                              |
| HDFC High Interest Fund - Dynamic Plan         | 2                               | ⇔                        | 2                               | 2 (2)                       | 2 (2)                              |
| IDFC Super Saver Income Fund - Investment Plan | 2                               | ⇔                        | 2                               | 2 (2)                       | 3 (3)                              |
| UTI Bond Fund                                  | 2                               | ⇔                        | 2                               | 2 (2)                       | 2 (2)                              |
| 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)                       | 4 (3)                              |
| HSBC Flexi Debt Fund                           | 3                               | ⇔                        | 3                               | 4 (3)                       | 2 (2)                              |
| ICICI Prudential Income Opportunities Fund     | 3                               | ⇔                        | 3                               | 3 (3)                       | 3 (4)                              |
| Kotak Bond                                     | 3                               | ↑                        | 4                               | 3 (4)                       | 4 (4)                              |
| Tata Income Fund                               | 3                               | ⇔                        | 3                               | 3 (3)                       | 3 (3)                              |
| ICICI Prudential Income Plan                   | 4                               | ⇔                        | 4                               | 3 (4)                       | 5 (5)                              |
| Reliance Income Fund                           | 4                               | ↑                        | 5                               | 4 (4)                       | 4 (4)                              |
| SBI Magnum Income Fund                         | 4                               | ↓                        | 3                               | 4 (3)                       | 3 (3)                              |
| DSP BlackRock Bond Fund                        | 5                               | ⇔                        | 5                               | 5 (5)                       | 5 (5)                              |
| Religare Invesco Active Income Fund            | 5                               | ↓                        | 4                               | 5 (5)                       | 3 (3)                              |

Figures in bracket indicate the previous quarter rank

For the quarter ended September 30, 2015



## Credit Opportunities Funds (Cluster ranks are arranged alphabetically)

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

Figures in bracket indicate the previous quarter rank

## Short Term Income funds (Cluster ranks are arranged alphabetically)

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

Figures in bracket indicate the previous quarter rank

For the quarter ended September 30, 2015



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

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

Figures in bracket indicate the previous quarter rank

## Liquid funds (Cluster ranks are arranged alphabetically)

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

Figures in bracket indicate the previous quarter rank

For the quarter ended September 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 schemes<sup>1</sup> 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.

<sup>1</sup>Only 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.
- II) 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.
- III) 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 launched with an investment mandate to invest only in equity and debt are considered, subject to 3 years average equity allocation of more than 65%. Nomenclature, the investment objective and the stated benchmark will also be looked into for hygiene check.

The following will be excluded:

- i) Schemes which include arbitrage/hedged positions as part of their stated/target asset allocation
- ii) Specialty funds such as child fund, pension fund, asset allocation fund will be excluded.

### **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,<br>Diversified,<br>Small & Midcap<br>and Infra | ELSS    | Index   | Balanced       | MIP-<br>Aggressive | Long<br>Term<br>Gilt | Long<br>Term<br>Income | Credit<br>Opportunities | Short<br>Term<br>Income | Ultra<br>Short-<br>term<br>Debt | Liquid | Consistent<br>Performers - |                    |
|---|---|---------|---------|----------------|--------------------|----------------------|------------------------|-------------------------|-------------------------|---------------------------------|--------|----------------------------|--------------------|
|   |   |         |         |                |                    |                      |                        |                         |                         |                                 |        | Equity                     | Balanced<br>& Debt |
| Superior Return Score (%)                                     | -   | -       | -       | 75             | 60                 | 75                   | 60                     | -                       | -                       | -                               | -      | -                          | 50                 |
| Mean Return (%)   | 55  | 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<br>to Sensitive Sector (%)* | 10  | 10      | -       | 10             | 5                  | -                    | 5                      | 5                       | 5                       | 5                               | 5      | -                          | -                  |
| Equity - Liquidity (%)  | 5   | 5       | -       | 10%*K          | 7.5%*K             | -                    | -                      | -                       | -                       | -                               | -      | -                          | -                  |
| Debt - Asset Quality (%)                                      | -   | -       | -       | 5%*<br>(100-K) | 17.5               | -                    | 17.5                   | 10                      | 10                      | 10                              | 10     | -                          | -                  |
| Debt Liquidity (%)  | -   | -       | -       | 5%*<br>(100-K) | 7.5%*<br>(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](http://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.

## Our Capabilities

### Making Markets Function Better

#### Economy and Industry Research

- Largest team of economy and industry research analysts in India
- Acknowledged premium, high quality research provider with track record spanning two decades
- 95% of India's commercial banking industry by asset base uses our industry research for credit decisions
- Coverage on 100 industries: We provide analysis and forecast on key industry parameters including demand, supply, prices, investments and profitability, along with insightful opinions on emerging trends and impact of key events
- Research on sectors and clusters dominated by small and medium enterprises covering analysis of relative attractiveness, growth prospects and financial performance
- Special coverage on key sectors like Agriculture & NBFC providing opinion on the growth prospects, competitive scenario & attractiveness of these segments supported with analytical tools
- High-end customised research for many leading Indian and global corporates in areas such as market sizing, demand forecasting, project feasibility and entry strategy

#### Funds and Fixed Income Research

- Largest and most comprehensive database on India's debt market, covering more than 18,000 securities
- Largest provider of fixed income valuations in India
- Provide valuation for more than Rs.85 trillion (USD 1,307 billion) of Indian debt securities
- Leading provider of fixed income and hybrid indices to mutual funds and insurance companies; we maintain 38 standard indices and over 100 customised indices
- Ranking of Indian mutual fund schemes covering 77% of assets under management and Rs.9.57 trillion (USD 150 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
- Assigned the first IPO grade in India; graded more than 100 IPOs till date

#### Executive Training

- Conducted 1000+ training programs on a wide spectrum of topics including credit, risk, retail finance, treasury, and corporate advisory; trained 20,000 more than professionals till date
- Training programs being conducted in India, Sri Lanka and Bangladesh through an extensive network of well-qualified financial professionals

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