

# CRISIL Mutual Fund Ranking

For the quarter ended September 30, 2017



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## Industry highlights

The Indian mutual fund industry's quarterly average assets under management (AUM) surged 7.3% to Rs 20.95 trillion (excluding domestic fund of funds) in the quarter ended September 2017 – the highest since the Association of Mutual Funds in India (AMFI) started declaring quarterly AUM in September 2010. Equity, short-term income and ultra-short-term debt funds were the key growth drivers.

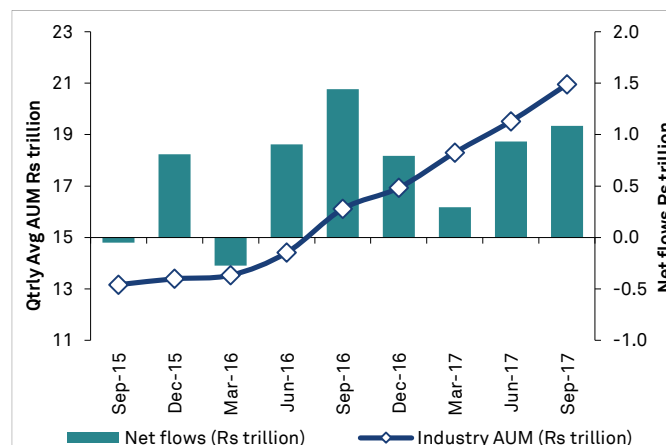
Investors remained gung-ho on equity-oriented funds (includes balanced funds and exchange traded funds, or ETFs, other than gold ETFs) as witnessed from the inflow trend. The category has seen inflows for 15 consecutive quarters. Robust inflows of Rs 820 billion clubbed with mark-to-market gains propelled the category's assets over the Rs 8 trillion mark. Assets grew 12.80%, or by Rs 931 billion, to a new high of Rs 8.20 trillion. The equity market, represented by Nifty 50, gained 2.8% in the quarter.

Among short maturity debt fund categories, short-term and ultra-short-term debt funds' assets logged strong growth of 10.32% (or by ~Rs 279 billion) and 11.66% (or by ~Rs 250 billion) to Rs 2.98 trillion and Rs 2.40 trillion, respectively for the quarter. However, liquid funds lagged with a marginal fall of 1.5%, or ~Rs 61 billion, to end at Rs 4.07 trillion.

Expectations of monetary easing by the Reserve Bank of India (RBI) amid weak domestic economic pointers enticed investors back into long-maturity debt funds. While income funds' assets jumped 9.4% to Rs 1.22 trillion, gilt funds' assets soared 18.2% to Rs 168 billion. Yield on the 10-year benchmark bond rose to 6.66% at September-end from 6.51% a quarter ago.

Average AUM of gold ETFs fell 3.7%, or by ~Rs 2 billion, to Rs 51.18 billion, owing to outflows of around Rs 1.70 billion. The category has been witnessing consistent outflows for over four years due to subdued performance of the underlying asset class.

**Chart 1 – Mutual fund net flows and AUM trend**



Source – AMFI

**Table 1 – Category-wise average AUM (Rs billion)**

Mutual fund category	Jul-Sep 2017	Apr-Jun 2017	Absolute Change (bn)	% change
Equity*	8197.36	7266.48	930.88	12.81
Liquid/money market	4075.14	4135.87	-60.72	-1.47
Debt**	7441.01	6733.09	707.92	10.51
Fixed maturity plans (FMPs)	1147.90	1256.30	-108.40	-8.63
Infrastructure debt fund	17.07	23.02	-5.95	-25.86
Gold ETFs	51.18	53.17	-1.99	-3.73
Others	16.39	49.82	-33.44	-67.11
<b>Total</b>	<b>20946.05</b>	<b>19517.75</b>	<b>1428.30</b>	<b>7.32</b>

\* Includes equity funds, balanced funds and ETFs other than gold ETFs

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

Source - CRISIL Mutual Fund Database

Of the 41 fund houses (including infrastructure debt funds), which have declared average AUM, only five witnessed a fall in assets. The industry remained highly concentrated, with the share of the top five and top 10 fund houses coming in at 56.95% and 80.97% compared with 56.91% and 81.08%, respectively, a quarter ago.

ICICI Prudential Mutual Fund remained the industry leader in terms of assets managed. Its assets grew 7.2%, or by Rs 188 billion, on-quarter to Rs 2.79 trillion. HDFC Mutual Fund came second with a rise of Rs 167 billion or 6.61% to Rs 2.70 trillion. Reliance Mutual Fund maintained the third position with Rs 2.31 trillion, up by Rs 85 billion or 3.79%. Assets of SBI Mutual Fund and Aditya Birla Sun Life Mutual Fund rose the highest in absolute terms.

## Major regulations and developments

- The Securities and Exchange Board of India (SEBI) asked mutual funds to categorise all their schemes into five baskets, a move that will weed out the practice of multiple funds being launched on similar themes.
- SEBI plans to allow mutual funds and portfolio management service providers to participate in the commodity derivatives market.
- SEBI allowed mutual funds to use interest rate futures contracts to hedge risks arising from volatility in interest rates.
- SEBI wants the mutual fund industry to benchmark the returns of its equity schemes against a total return index.
- A recent amendment in the Prevention of Money Laundering Act (PMLA) Rules, 2017 made it mandatory for fund houses to get their customers' Aadhaar numbers and link the same to their respective accounts.
- Employees' Provident Fund Organisation mulled crediting subscribers' share of its investments in ETFs to their provident fund accounts.
- ICICI Prudential Asset Management Co plans to set up a real estate investment platform with a corpus of \$400 million.
- IIFL Asset Management bought a 2.59% stake in Reliance Nippon Life Asset Management for about Rs 3.9 billion.

## Equity market overview

**Table 2 – Movement of key equity market indices**

Index	Quarter ended Sep-17 (% change)	Year ended Sep-17 (% change)
Nifty 50	2.81	13.67
Nifty 100	3.14	14.70
Nifty Metal	18.69	40.77
Nifty Energy Index	10.11	30.92
Nifty Commodities	9.88	23.81
Nifty Realty	3.81	34.93
Nifty Free Float Smallcap 100	3.74	23.58
Nifty Bank	3.63	24.72
Nifty IT Index	3.15	1.78
Nifty Auto	2.57	7.80
Nifty Free Float Midcap 100	2.13	17.48
Nifty Infrastructure	1.38	16.19
Nifty Pharma	-4.52	-19.97
Nifty FMCG	-8.49	13.64

Sectoral indices sorted on three-month returns

Source - NSE

Indian equities, represented by the benchmark Nifty 50, advanced around 3% in the quarter ended September.

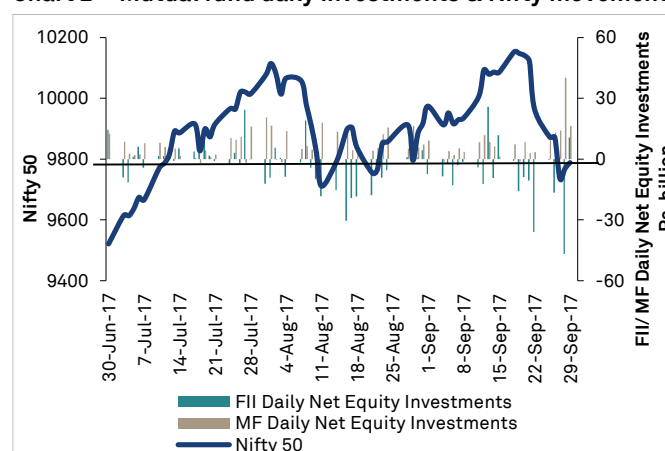
Domestic support came from: a) easing concerns over major disruption following the implementation of the Goods and Services Tax (GST), b) robust buying by domestic institutional investors (DIIs), c) hopes of an interest rate cut by the Reserve Bank of India (RBI) after the release of weaker-than-expected domestic economic growth data for the June quarter, d) the government sticking to its fiscal deficit target by planning to borrow Rs 2.08 trillion in the second half of 2017-18 and e) India's and China's agreement to end the Doklam stand-off.

Global cues included strength in global equities following US President Donald Trump's proposed tax plan and easing worries over tensions between the US and North Korea.

Gains were capped by worries over the state of the domestic economy, SEBI's action against suspected 331 shell companies, likelihood of a further interest rate hike by the US Federal Reserve and China's sovereign credit rating downgrade by the S&P. Sentiments were dented further on reports that the Indian Army conducted a strike against Naga militants along the Myanmar border and after the Organisation for Economic Co-operation and Development (OECD) slashed India's growth forecast to 6.7% for fiscal 2018 from 7.3% estimated in June, citing transitory impact of GST rollout and demonetisation.

Most NSE sectoral indices ended higher in the quarter. Nifty Metal was the top gainer – up around 19% amid strong global metal prices and positive cues from China. Nifty Energy Index followed with 10% gains. Interest rate sensitive counters rose amid expectations of an interest rate cut – Nifty Financial Services and Nifty Realty advanced around 5% and 4%, respectively. Nifty FMCG was the biggest laggard – down over 8% after the increase in cess on cigarettes pulled down the shares of an index major. Nifty Pharma lost nearly 5% weighed down by heavy selling pressure.

**Chart 2 – Mutual fund daily investments & Nifty movement**

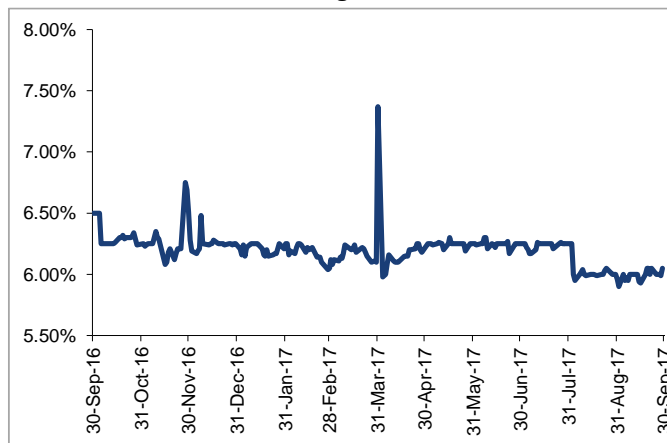


Source - SEBI, NSE

## Debt market overview

Interbank call money rates remained below the repo rate for most of the quarter amid comfortable liquidity in the system. Reversal of reverse repo auctions conducted earlier by the RBI brought inflows into the banking system and kept fund demand subdued. Sporadic term repo auctions conducted by the central bank helped keep the call rates down. However, surplus liquidity prompted the central bank to hold regular reverse repo auctions. A brief tightness in call rates was seen owing to outflows towards payment of advance and indirect taxes.

**Chart 3 – Movement of overnight MIBOR**



Source – FIMMDA

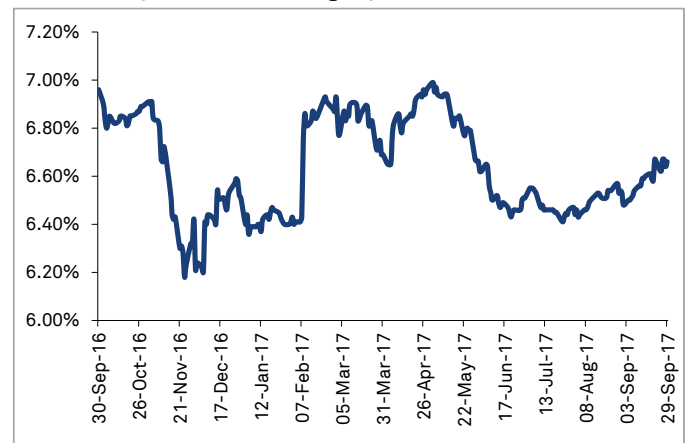
Government bond prices (gilts) retreated with yield on the 10-year benchmark 6.79% 2027 paper ending at 6.66% on September 29, 2017 compared with 6.51% on June 30, 2017. Prices were mainly affected by reports that the government is considering a stimulus package to boost the economy, thereby leading to fears of extra borrowing in the current fiscal. Gilts fell further as hopes of policy easing by the RBI in the coming months diminished after government data showed a sharp rise in domestic consumer and wholesale inflation figures for August. Bonds fell further as market players trimmed their positions ahead of some open market bond sales and weekly gilt auctions. Caution ahead of the release of the October-March borrowing calendar pulled down the prices more. The government said it plans to borrow Rs 2.08 trillion from the market in the second half of 2017-18, reiterating its commitment to meet the fiscal deficit target of 3.2% of GDP. On the global front, tensions in the Korean peninsula, sporadic rise in US benchmark Treasury yields and crude oil prices, and the US Fed's announcement of balance sheet normalisation also weighed on gilts. However, further

was checked by intermittent value buying and purchases by foreign portfolio investors (FPIs). Quarter-end purchases from some participants also boosted gilts.

### Key developments in the quarter:

- The Union Cabinet approved significant liberalisation of the sovereign gold bonds scheme, increased holding limits manifold and decided to make bonds available on tap.
- The RBI raised FPIs' investment limit in government

**Chart 4 – 10-year benchmark gilt yield**



Source - CRISIL Fixed Income Database

securities by Rs 80 billion to Rs 2.5 trillion in the third quarter of fiscal 2018 and by Rs 62 billion to Rs 393 billion for state development loans.

- It said 'masala' bonds will not be a part of the overall limit of corporate bonds, and that space of about Rs 440 billion pertaining to such bonds would be separately allocated to investors.
- SEBI put in place new regulations for debenture trustees, wherein an entity will not be prohibited from acting as a trustee if the government provides guarantees for the debenture issued.
- The capital market regulator allowed debt securities issued outside to get listed on stock exchanges in the International Financial Services Centre.
- It also relaxed norms to allow real estate investment trusts and infrastructure investment trusts to raise funds by issuing debt securities.

## Ranking summary

For the quarter ended September, CRISIL ranked 381 funds, which together accounted for 80.95% of the industry assets.

Of these funds, 112 were ranked 1 or 2 (top 30 percentile) – making up 30.21% of the ranked corpus compared with 26.76% the previous quarter. The list included 48 equity funds, 51 debt funds and 9 hybrid funds.

IDFC Mutual Fund emerged the leader, with 12 of its 18 funds making it to the top 30 percentile, followed by Aditya Birla Sun Life (11 funds) and ICICI Prudential (10).

Aditya Birla Sun Life led the equity category with eight funds, while IDFC Mutual Fund was the numero uno among fixed income categories (seven of its funds were ranked 1 or 2). ICICI Prudential Mutual Fund and HDFC Mutual Fund led the hybrid category with two funds each in the top 30 percentile.

Debutants in this quarter – Motilal Oswal Ultra Short Term Bond Fund (ultra-short-term category), Invesco India Dynamic Equity Fund (large-cap) and Kotak Corporate Bond Fund (short-term income) were ranked 1 in their respective categories.

### Diversified funds lead equity performance, financial sector remains favourite, while IPOs see strong traction

The equity market garnered lukewarm response, and grew slower than in the June quarter (Nifty 50 was up 2.81% versus 3.78% the previous quarter). The small cap segment surged more than the large and mid-cap segments.

Interestingly, diversified funds led the equity-oriented categories<sup>1</sup> with 3.57% returns, attributable to better stock selection than their large, small and mid-cap peers. Nifty Free Float Small Cap 100 returned 3.74%, while Nifty Free Float Midcap 100 delivered 2.13%.

Indices	3 month	6 month	1 year	3 year
Nifty 50	2.81	6.70	13.67	7.11
Nifty 500	3.22	7.57	16.30	10.26
Nifty Free Float Midcap 100	2.13	5.30	17.48	16.62
Nifty Free Float Smallcap 100	3.74	8.59	23.58	15.34

*Returns above 1 year are annualised*

*^Categories represented by CRISIL-AMFI fund performance indices*

The financial services sector was the favourite among equity funds, with predominant exposure to banks (21%). Automobile, consumer goods and energy sectors were the other contributors. These sectors were the top choices in the June quarter as well. The top five sectors formed 65.16% of market value.

Sector	Exposure September quarter (%)	Returns September quarter (%)	Exposure June quarter (%)	Returns June quarter (%)
Financial services	29.89	4.69	28.91	8.70
Automobile	10.22	2.57	10.68	6.68
Consumer goods*	9.50	-5.02	9.66	12.89
Energy	8.76	10.11	8.24	-0.41
Industrial manufacturing*	6.79	-1.40	6.89	-0.58

*\*Sectoral returns were calculated using stock constituents of Nifty 100 in the sector*

Information technology, the sixth in terms of sectoral exposure across these equity mutual funds, put up a poor show in the quarter. It was, however, not preferred among rank 1 funds, which maintained low exposure to the sector. Media & Entertainment and Metals sectors witnessed healthy increase in exposure as these improved their performance compared with last quarter. Energy sector also joined the fray.

At a granular level, HDFC Bank, ICICI Bank and State Bank of India were the top holdings among large-cap and diversified funds, of which HDFC Bank (9.30% returns in the quarter) gave handsome returns. The performance of ICICI Bank (-4.67%) and SBI (-7.24%) dipped in the quarter. Meanwhile, the government on October 24 announced a plan to infuse

Category^	Returns (%)			
	3 month	6 month	1 year	3 year
Diversified	3.57	7.49	15.64	11.44
ELSS	3.54	8.43	16.48	12.10
Small & Midcap	3.03	7.84	16.87	16.83
Large cap	2.77	6.85	13.94	10.44

<sup>1</sup> Includes CRISIL ranked large cap, small & mid cap, diversified and ELSS funds as of September 2017



Rs 2.11 trillion into public sector banks. Infosys (-3.81%), another heavyweight in the portfolios, put up a dismal performance during the quarter.

Small and mid-cap funds were more diversified (in terms of stock concentration) compared with their large and diversified counterparts. Federal Bank (-0.18% returns in the quarter), Voltas (10.67%), FAG Bearings India (9.93%) and IndusInd (13.74%) dominated their portfolios.

Exposure (%)	Top 5 stocks		Top 10 stocks	
	September quarter	June quarter	September quarter	June quarter
Large cap	26.07	26.33	40.39	40.93
Diversified	18.94	19.30	27.78	27.86
Small & mid-cap	6.15	6.11	10.84	10.83
ELSS	18.46	17.71	29.51	29.50

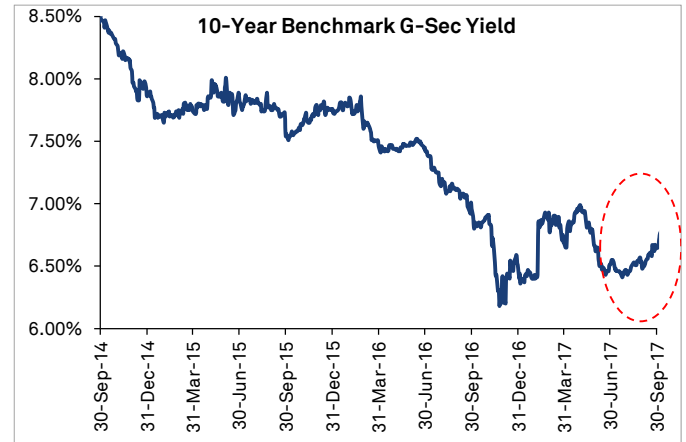
The quarter also saw a flurry of activity in initial public offerings (IPOs). As many as 10 IPOs attracted strong traction from mutual funds.

Stock	Investment by MFs as of September (Rs million)	Absolute return %*	Investment by no. of schemes
Apex Frozen Foods	861.20	76.71%	3
Au Small Finance Bank	6,926.62	58.83%	22
Bharat Road Network	258.07	-12.59%	3
Capacite Infraprojects	760.36	35.42%	7
Cochin Shipyard	4,576.46	20.37%	17
Dixon Technologies (India)	3,448.37	49.99%	11
GTPL Hathway	392.01	-19.09%	6
ICICI Lombard General Insurance Co	15,955.84	2.90%	42
Matrimony.com	149.26	-19.29%	2
Security and Intelligence Services (India)	1,723.16	-1.89%	8

\*Returns calculated as per September quarter closing price with respect to the issue price

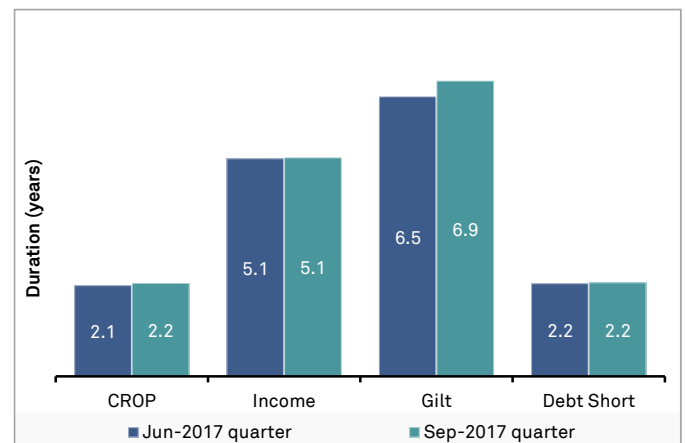
## Short-term funds outshine amidst rising interest rates

Ten-year government security (G-Sec) yields inched up about 15 bps on-quarter, notwithstanding a 25 bps cut in repo rate in August, which was in line with market expectations. Yields closed at 6.66% in September compared with 6.51% in June.



Benchmark yields declined in the short term (2-4 years) and increased over long term (more than 6 years).

On average, most categories<sup>2</sup> held their duration in line with that in the last quarter with the exception of the gilt category which raised duration marginally.



Contrary to the last quarter, long-term funds (gilt and income) were the laggards owing to rise in interest rates. Gilt funds returned just 0.50% during the quarter against 3.64% in the previous quarter. However, gilt funds experienced the highest growth in assets under management (AUM) among debt funds at 11.02% over the previous quarter.

The uptrend in interest rates adversely affected income funds, too, owing to long duration (5.11 years, on average). The category returned just 0.97% compared with 2.98% in the previous quarter. Rank 1 funds held 21% cash in September 2017 against 5% held by rank 5 funds. This benefitted the rank 1 funds as yield increase in the quarter mostly occurred in this month.

<sup>2</sup> Includes CRISIL ranked gilt, income, short-term income and CROP categories as on September 2017



Category^	Returns (%)			
	3 months	6 months	1 year	3 years
Liquid	1.60	3.25	6.67	7.71
Ultra ST	1.72	3.55	7.41	8.33
CROP	1.88	4.22	8.51	9.53
Short-term debt	1.74	3.74	7.49	8.99
Income	0.97	3.98	6.66	10.05
Gilt	0.50	4.16	7.16	11.46

Returns above 1 year are annualized

^ Categories represented by CRISIL-AMFI fund performance indices

## Credit funds excel during the quarter

Credit opportunities (CROP) funds registered the best performance amongst debt peers, as they were relatively insulated against rise in interest rates at the longer end of the curve. They registered 1.88% absolute returns compared with 2.29% in the previous quarter. CROP funds held about 74% exposure to sub-AAA rated securities and witnessed a small shift in exposure out of A-rated & below category. Rank 1 funds in this category had higher exposure to AAA-rated & equivalent securities (30.42% on average) compared with 8.87% by rank 5 funds. Rank 1 funds' AUM increased 18.54% compared with 5.86% of rank 5 funds.

The debt-short category had 12.13% exposure to sub-AAA rated securities. Rank 1 funds within this category had minimal exposure to these securities (2.35%) vis-à-vis rank 5 funds (34.06%). The corpus of rank 1 funds increased 26.97% over the previous quarter compared with a meagre 3.71% for rank 5 funds.

% Average Exposure	CROP		Debt Short		Income	
	Sep Qtr	Jun Qtr	Sep Qtr	Jun Qtr	Sep Qtr	Jun Qtr
A+/A2+ & below	27.33	32.08	0.81	1.12	1.63	0.52
AA category & A1	46.46	43.36	11.32	11.14	10.56	10.28
AAA & A1+	20.35	19.22	66.45	67.99	30.48	32.64
Sovereign	0.51	0.49	14.85	13.34	48.58	47.74
Cash & others	5.35	4.85	6.57	6.42	8.76	8.83

Income funds held 48.39% exposure to G-Secs and 12.18% to sub-AAA rated securities. Rank 1 funds held significantly higher exposure to G-Secs (62.69%) than rank 5 funds (39.13%).

## 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. Equity-linked savings schemes (ELSS)
6. Index funds

### Hybrid funds

7. Balanced funds
8. Monthly income plan - aggressive

### Debt Funds

9. Long-term gilt funds
10. Income funds
11. Credit opportunities funds
12. Short-term income funds
13. Ultra-short-term debt funds
14. Liquid funds

Performance period for rankings: Three years for equity funds (including index funds), income funds, gilt funds and hybrid funds; one year for liquid, ultra-short-term debt, short term income and credit opportunities funds.

## 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 (11<sup>th</sup> to 30<sup>th</sup> percentile), CRISIL Fund Rank 5 (last 91<sup>st</sup> to 100<sup>th</sup> percentile) and CRISIL Fund Rank 4 (71<sup>st</sup> to 90<sup>th</sup> percentile) clusters. The residual schemes in the universe are placed in the CRISIL Fund Rank 3 cluster.*

## Large cap-oriented equity funds (Cluster ranks are arranged alphabetically)

Large cap-oriented equity funds	Fund categorisation				Sep 17 rank regular	Sep 17 rank direct	Mean return regular	Mean return direct	Volatility regular	Volatility direct	Industry concentration	Company concentration	Liquidity
Weightages	P1	P2	P3	P4			55%		25%		10%	5%	5%
Aditya Birla Sun Life Top 100 Fund					1 (1)	1 (1)	2 (2)	2 (2)	3 (3)	3 (3)	2 (1)	1 (1)	3 (2)
Invesco India Dynamic Equity Fund					1	1	1	1	1	1	2	4	1
Kotak Select Focus Fund					1 (1)	1 (1)	1 (1)	1 (1)	3 (3)	3 (3)	3 (3)	2 (2)	4 (4)
Aditya Birla Sun Life Frontline Equity Fund					2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	1 (1)	4 (4)
ICICI Prudential Focused Bluechip Equity Fund					2 (3)	2 (2)	2 (3)	2 (3)	3 (2)	3 (3)	4 (4)	2 (3)	4 (4)
ICICI Prudential Top 100 Fund ^					2 (2)	2 (2)	3 (2)	3 (2)	3 (2)	3 (2)	1 (1)	2 (3)	3 (3)
Motilal Oswal MOST Focused 25 Fund					2 (2)	2 (2)	1 (1)	1 (1)	3 (3)	3 (3)	5 (5)	5 (5)	3 (3)
Reliance Top 200 Fund					2 (2)	3 (2)	2 (1)	2 (1)	4 (4)	4 (4)	3 (3)	2 (2)	3 (3)
SBI Blue Chip Fund					2 (1)	2 (1)	3 (2)	3 (2)	2 (2)	2 (2)	2 (1)	1 (1)	5 (5)
BNP Paribas Equity Fund ^					3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (5)	3 (3)	2 (3)
DSP BlackRock Focus 25 Fund					3 (4)	3 (4)	3 (3)	3 (3)	4 (4)	4 (4)	3 (3)	4 (4)	4 (3)
Franklin India Bluechip Fund					3 (3)	3 (3)	4 (3)	4 (3)	1 (1)	1 (1)	3 (2)	3 (3)	4 (3)
HDFC Equity Fund ^					3 (3)	3 (3)	3 (2)	3 (2)	5 (5)	5 (5)	3 (3)	3 (3)	5 (5)
HDFC Growth Fund					3 (2)	3 (3)	3 (2)	3 (2)	4 (4)	4 (4)	3 (2)	3 (3)	3 (3)
HDFC Top 200 Fund					3 (3)	3 (3)	3 (3)	3 (3)	5 (5)	5 (5)	3 (4)	3 (3)	3 (4)
HSBC Equity Fund					3 (2)	3 (3)	2 (3)	2 (3)	3 (4)	3 (4)	4 (4)	4 (4)	2 (1)
IDBI India Top 100 Equity Fund					3 (3)	2 (2)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	1 (2)
Kotak 50					3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)	3 (2)	3 (3)	3 (3)
Reliance Focused Large Cap Fund					3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	1 (2)	3 (4)	3 (2)
Reliance Vision Fund ^					3 (3)	3 (3)	2 (3)	2 (3)	5 (5)	5 (5)	3 (3)	4 (4)	5 (5)
Sundaram Select Focus					3 (3)	3 (3)	3 (3)	3 (3)	2 (1)	2 (1)	4 (4)	3 (3)	3 (3)
Tata Large Cap Fund					3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	2 (2)	3 (3)	2 (3)
UTI Top 100 Fund ^					3	3	3	3	3	3	2	3	3
DSP BlackRock Top 100 Equity Fund					4 (5)	4 (5)	3 (5)	3 (5)	4 (4)	4 (4)	5 (4)	4 (4)	3 (3)
JM Equity Fund					4 (4)	4 (3)	5 (5)	5 (5)	1 (1)	1 (1)	2 (3)	2 (2)	1 (1)
L&T India Large Cap Fund					4 (3)	4 (3)	4 (4)	4 (4)	3 (3)	3 (3)	3 (3)	3 (2)	2 (1)
SBI Magnum Equity Fund					4 (3)	5 (4)	4 (3)	4 (3)	2 (2)	2 (2)	4 (3)	4 (4)	3 (2)
UTI Equity Fund					4 (4)	4 (4)	4 (4)	4 (4)	2 (3)	2 (3)	4 (4)	3 (3)	3 (3)
UTI Mastershare Unit Scheme					4 (4)	4 (4)	4 (4)	4 (4)	2 (2)	2 (2)	3 (3)	3 (3)	4 (3)
HDFC Large Cap Fund					5 (5)	5 (5)	5 (4)	5 (4)	4 (3)	4 (3)	5 (5)	5 (5)	2 (2)
ICICI Prudential Select Large Cap Fund					5 (4)	4 (4)	5 (4)	4 (4)	3 (3)	3 (3)	1 (2)	5 (5)	2 (2)
UTI Opportunities Fund					5 (5)	5 (5)	4 (5)	5 (5)	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)

Figures in bracket indicate the previous quarter rank.

P1 signifies period from Oct'14 to Jun'15, P2- Jul'15 to Mar'16, P3 -Apr'16 to Dec'16 and P4 - Dec'16 to Aug'17.


























































Sep'17 portfolios were not available at the time of scheme categorisation; hence P4 starts with a lag of one month and includes Dec'16.

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

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

## Diversified equity funds (Cluster ranks are arranged alphabetically)

Diversified equity funds	Fund categorisation				Sep 17 rank regular	Sep 17 rank direct	Mean return regular	Mean return direct	Volatility regular	volatility direct	Industry concentration	Company concentration	Liquidity
Weightages	P1	P2	P3	P4			55%		25%		10%	5%	5%
Aditya Birla Sun Life Advantage Fund					1 (3)	1 (3)	1 (2)	1 (2)	4 (5)	4 (5)	4 (4)	3 (3)	2 (3)
Motilal Oswal MOST Focused Multicap 35 Fund					1 (1)	1 (1)	1 (1)	1 (1)	4 (4)	4 (4)	5 (5)	5 (5)	4 (4)
Principal Emerging Bluechip Fund					1 (1)	1 (1)	1 (1)	1 (1)	5 (5)	5 (5)	1 (1)	1 (1)	3 (3)
Sundaram Rural India Fund					1 (1)	1 (1)	1 (1)	1 (1)	3 (3)	3 (3)	5 (5)	1 (1)	3 (3)
Tata Equity PE Fund					1 (1)	1 (1)	1 (1)	1 (1)	4 (4)	4 (4)	3 (2)	3 (3)	3 (3)
Aditya Birla Sun Life Equity Fund					2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	2 (1)	1 (1)	3 (3)
Aditya Birla Sun Life India GenNext Fund					2 (1)	2 (1)	2 (2)	2 (1)	2 (2)	2 (3)	4 (5)	2 (2)	3 (1)
Axis Focused 25 Fund					2 (3)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	4 (4)	4 (5)	3 (3)
BNP Paribas Dividend Yield Fund					2 (3)	2 (3)	2 (3)	2 (3)	3 (3)	3 (3)	3 (4)	3 (3)	2 (3)
IDFC Classic Equity Fund					2 (2)	2 (2)	3 (2)	2 (2)	3 (3)	3 (3)	3 (2)	1 (1)	2 (2)
IDFC Focused Equity Fund					2	2	2	2	3	3	4	4	4
Kotak Opportunities					2 (2)	2 (2)	3 (2)	3 (2)	2 (3)	2 (3)	2 (3)	2 (2)	2 (2)
Mirae Asset India Opportunities Fund					2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)
Principal Growth Fund					2 (2)	2 (2)	2 (1)	2 (2)	5 (5)	5 (5)	2 (2)	2 (2)	2 (2)
SBI Magnum MultiCap Fund					2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	2 (2)	1 (2)	3 (3)
Aditya Birla Sun Life Dividend Yield Plus					3 (4)	3 (4)	3 (4)	3 (4)	3 (3)	3 (3)	1 (1)	3 (2)	4 (4)
Baroda Pioneer Growth Fund					3 (4)	3 (4)	3 (4)	3 (4)	3 (3)	3 (3)	4 (4)	3 (2)	2 (2)
Canara Robeco Equity Diversified					3 (4)	3 (4)	3 (4)	3 (4)	4 (4)	4 (4)	3 (3)	3 (2)	1 (2)
DSP BlackRock Equity Fund					3 (4)	3 (4)	3 (3)	3 (3)	4 (4)	4 (4)	3 (3)	2 (2)	3 (3)
DSP BlackRock Opportunities Fund					3 (2)	3 (3)	2 (2)	2 (2)	4 (4)	4 (4)	4 (4)	2 (2)	3 (3)
Franklin India Opportunities Fund					3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	3 (3)	3 (3)	3 (2)
Franklin India Prima Plus					3 (3)	3 (3)	4 (3)	4 (3)	2 (2)	2 (2)	3 (3)	3 (3)	4 (3)
HDFC Capital Builder Fund					3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	3 (3)	2 (3)
HSBC India Opportunities Fund					3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	4 (4)	4 (4)	3 (1)
ICICI Prudential Dynamic Plan					3 (2)	3 (2)	3 (3)	3 (3)	1 (1)	1 (1)	1 (1)	3 (3)	4 (4)
ICICI Prudential Multicap Fund					3 (3)	3 (2)	4 (3)	4 (3)	2 (2)	2 (2)	1 (1)	2 (1)	4 (4)
Indiabulls Bluechip Fund					3	3	3	3	4	4	3	4	1
Invesco India Contra Fund					3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)	2 (3)
L&T Business Cycles Fund					3	3	3	3	4	4	2	2	3
L&T India Special Situations Fund					3 (2)	3 (2)	3 (2)	3 (2)	3 (3)	3 (3)	2 (2)	2 (2)	4 (4)
Reliance Growth Fund					3 (3)	3 (3)	3 (3)	3 (3)	5 (4)	5 (4)	2 (3)	2 (3)	5 (5)
Reliance Regular Savings Fund - Equity					3 (4)	3 (4)	3 (3)	3 (3)	4 (4)	4 (4)	1 (2)	3 (3)	5 (5)
SBI Magnum Multiplier Fund					3 (3)	4 (4)	3 (3)	3 (3)	3 (4)	3 (4)	3 (3)	3 (3)	4 (4)
Templeton India Growth Fund					3 (3)	3 (3)	2 (3)	3 (3)	3 (3)	3 (3)	5 (5)	5 (5)	3 (4)
UTI Bluechip Flexicap Fund					3	4	3	3	3	3	4	3	3
UTI Multi Cap Fund					3	3	4	4	3	3	3	2	1
Quantum Long Term Equity Fund					NA	3 (3)	NA	4 (4)	NA	2 (2)	1 (2)	4 (4)	1 (1)

Diversified equity funds	Fund categorisation				Sep 17 rank regular	Sep 17 rank direct	Mean return regular	Mean return direct	Volatility regular	volatility direct	Industry concentration	Company concentration	Liquidity
Axis Equity Fund					4 (5)	3 (5)	3 (5)	3 (5)	2 (2)	2 (2)	5 (5)	4 (4)	2 (2)
Franklin India Flexi Cap Fund					4 (3)	4 (3)	4 (4)	4 (4)	1 (1)	1 (1)	3 (3)	4 (3)	3 (3)
Franklin India High Growth Companies Fund					4 (3)	4 (3)	4 (3)	3 (3)	3 (3)	3 (3)	4 (4)	5 (5)	5 (5)
HDFC Core and Satellite Fund					4 (4)	4 (3)	3 (3)	3 (3)	5 (5)	5 (5)	3 (2)	5 (4)	3 (3)
IDBI Diversified Equity Fund					4 (3)	4 (3)	5 (4)	5 (3)	1 (1)	1 (1)	3 (4)	3 (3)	2 (3)
L&T Equity Fund					4 (3)	4 (3)	4 (3)	4 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)
SBI Contra Fund					4 (4)	4 (4)	3 (4)	4 (4)	2 (2)	2 (2)	3 (3)	4 (4)	4 (4)
Tata Equity Opportunities Fund					4 (4)	4 (3)	4 (4)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)
Tata Ethical Fund					4 (5)	4 (5)	5 (5)	5 (5)	1 (1)	1 (1)	3 (3)	3 (3)	1 (2)
UTI MNC Fund					4 (3)	3 (4)	4 (4)	4 (4)	1 (1)	1 (1)	4 (4)	4 (4)	4 (4)
ICICI Prudential Exports and Other Services Fund					5 (3)	5 (3)	4 (3)	4 (3)	2 (2)	2 (2)	5 (3)	5 (4)	3 (4)
ICICI Prudential Value Discovery Fund					5 (4)	5 (4)	5 (5)	5 (4)	2 (2)	2 (2)	2 (2)	4 (5)	5 (5)
LIC MF Equity Fund					5 (5)	5 (5)	5 (5)	5 (5)	5 (4)	5 (4)	2 (3)	4 (4)	1 (1)
Reliance Equity Opportunities Fund					5 (5)	5 (5)	4 (5)	4 (5)	3 (3)	3 (3)	3 (3)	3 (3)	5 (5)
UTI Dividend Yield Fund					5 (4)	5 (4)	5 (4)	5 (4)	2 (3)	3 (3)	3 (3)	3 (3)	3 (3)

Figures in bracket indicate the previous quarter rank.

\* As regular plan of the Quantum Long Term Equity Fund has not completed three years, only direct plan is ranked.

P1 signifies period from Oct'14 to Jun'15, P2- Jul'15 to Mar'16, P3 -Apr'16 to Dec'16 and P4 - Dec'16 to Aug'17.

Sep'17 portfolios were not available at the time of scheme categorisation; hence P4 starts with a lag of one month and includes Dec'16.

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 categorisation				Sep 17 rank regular	Sep 17 rank direct	Mean return regular	Mean return direct	Volatility regular	Volatility direct	Industry concentration	Company concentration	Liquidity
Weightages	P1	P2	P3	P4			55%		25%		10%	5%	5%
Aditya Birla Sun Life Small & Midcap Fund					1 (2)	1 (2)	1 (2)	1 (2)	4 (4)	4 (4)	1 (1)	3 (3)	2 (3)
L&T Emerging Businesses Fund					1 (1)	1 (1)	1 (1)	1 (1)	4 (4)	4 (4)	1 (1)	1 (1)	3 (3)
L&T Midcap Fund					1 (1)	1 (1)	1 (2)	1 (1)	3 (3)	3 (3)	2 (2)	1 (1)	2 (3)
Canara Robeco Emerging Equities					2 (2)	2 (2)	2 (2)	2 (2)	4 (4)	4 (4)	3 (3)	2 (2)	2 (2)
Franklin India Smaller Companies Fund					2 (3)	2 (3)	3 (3)	3 (3)	2 (2)	2 (2)	2 (2)	2 (1)	4 (4)
HDFC Small Cap Fund					2	2	2	2	3	3	2	3	3
IDFC Sterling Equity Fund					2 (3)	2 (3)	2 (3)	2 (3)	4 (4)	4 (4)	3 (3)	3 (3)	3 (2)
Mirae Asset Emerging Bluechip Fund					2 (1)	2 (1)	2 (1)	2 (1)	3 (3)	3 (3)	3 (3)	4 (3)	3 (3)
Reliance Small Cap Fund					2 (2)	2 (2)	2 (2)	2 (2)	5 (5)	5 (5)	3 (3)	1 (2)	4 (4)
Aditya Birla Sun Life Midcap Fund					3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)	2 (2)	2 (3)
Aditya Birla Sun Life Pure Value Fund					3 (4)	3 (4)	2 (3)	2 (3)	5 (5)	5 (5)	4 (4)	4 (4)	3 (3)
BNP Paribas Mid Cap Fund					3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	1 (1)
DSP BlackRock Micro Cap Fund					3 (2)	3 (2)	3 (1)	3 (2)	3 (3)	3 (3)	2 (1)	2 (2)	5 (4)
DSP BlackRock Small and Midcap Fund					3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)
Franklin India Prima Fund					3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)
HDFC Mid-Cap Opportunities Fund					3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	4 (3)	2 (2)	5 (5)
ICICI Prudential MidCap Fund					3 (3)	3 (3)	4 (4)	4 (4)	3 (3)	3 (3)	1 (2)	3 (4)	3 (2)
Kotak Emerging Equity					3 (2)	3 (2)	3 (2)	3 (2)	2 (2)	2 (2)	4 (3)	3 (3)	3 (3)
Kotak Midcap					3 (2)	3 (2)	3 (3)	3 (2)	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)
L&T India Value Fund ^					3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	3 (3)	2 (2)	3 (2)
Sundaram S M I L E Fund					3 (3)	3 (3)	3 (2)	3 (3)	5 (5)	5 (5)	3 (4)	4 (4)	3 (3)
Sundaram Select Midcap					3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	3 (3)	4 (4)
Tata Mid Cap Growth Fund					3 (3)	3 (4)	3 (4)	3 (4)	3 (3)	3 (3)	2 (2)	3 (3)	1 (1)
Axis Midcap Fund					4 (5)	4 (5)	5 (5)	5 (5)	3 (3)	3 (3)	4 (4)	4 (4)	1 (1)
IDFC Premier Equity Fund					4 (4)	4 (4)	4 (5)	4 (5)	2 (2)	2 (2)	3 (3)	3 (3)	4 (4)
Reliance Mid & Small Cap Fund					4 (4)	4 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)	3 (3)	3 (3)
SBI Emerging Businesses Fund					4 (4)	4 (4)	4 (4)	4 (4)	1 (1)	1 (1)	5 (5)	5 (5)	4 (5)
SBI Magnum Midcap Fund					4 (3)	4 (3)	4 (3)	4 (3)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)
UTI Mid Cap Fund					4 (4)	4 (4)	4 (4)	4 (4)	3 (3)	3 (3)	2 (3)	3 (3)	3 (3)
Aditya Birla Sun Life MNC Fund					5 (4)	5 (4)	5 (4)	5 (4)	1 (1)	1 (1)	5 (5)	5 (5)	5 (5)
Motilal Oswal MOST Focused Midcap 30 Fund					5 (5)	5 (5)	4 (4)	4 (4)	4 (4)	4 (4)	5 (5)	5 (5)	2 (2)
SBI Magnum Global Fund					5 (5)	5 (5)	5 (5)	5 (5)	1 (1)	1 (1)	3 (4)	4 (4)	4 (4)

Figures in bracket indicate the previous quarter rank.

P1 signifies period from Oct'14 to Jun'15, P2- Jul'15 to Mar'16, P3 -Apr'16 to Dec'16 and P4 - Dec'16 to Aug'17.

Sep'17 portfolios were not available at the time of scheme categorisation; hence P4 starts with a lag of one month and includes Dec'16.

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

^ Funds have met second level test, hence categorised as Small and Mid-cap Equity funds.

## Thematic – infrastructure funds (Cluster ranks are arranged alphabetically)

Thematic - infrastructure funds	Sep 17 rank regular	Sep 17 rank direct	Mean return regular	Mean return direct	Volatility regular	Volatility direct	Industry concentration	Company concentration	Liquidity
<b>Weightages</b>			<b>55%</b>		<b>25%</b>		<b>10%</b>	<b>5%</b>	<b>5%</b>
DSP BlackRock Natural Resources and New Energy Fund	1 (1)	1 (1)	1 (1)	1 (1)	4 (4)	4 (4)	5 (5)	5 (5)	1 (1)
L&T Infrastructure Fund	1 (2)	2 (2)	1 (2)	1 (2)	3 (3)	3 (3)	3 (3)	2 (1)	3 (3)
Aditya Birla Sun Life Infrastructure Fund	2 (3)	2 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (2)	1 (1)	3 (3)
IDFC Infrastructure Fund	2 (1)	2 (1)	2 (1)	2 (1)	3 (4)	3 (4)	1 (2)	1 (2)	2 (2)
JM Basic Fund	2 (2)	1 (2)	2 (2)	2 (2)	4 (3)	4 (3)	3 (3)	4 (4)	1 (1)
Canara Robeco Infrastructure Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	5 (5)	2 (2)
DSP BlackRock India T.I.G.E.R. Fund	3 (4)	3 (4)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	3 (3)
Franklin Build India Fund	3 (3)	3 (3)	3 (2)	3 (2)	2 (2)	2 (2)	3 (4)	4 (4)	3 (3)
Kotak Infrastructure and Economic Reform Fund	3 (2)	3 (2)	3 (3)	3 (3)	1 (1)	1 (1)	4 (3)	3 (3)	2 (3)
Reliance Diversified Power Sector Fund	3 (3)	3 (3)	2 (3)	2 (3)	4 (4)	4 (4)	5 (5)	3 (3)	5 (5)
Sundaram Infrastructure Advantage Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (1)	2 (2)	4 (4)
Tata Infrastructure Fund	3 (3)	3 (3)	4 (4)	4 (4)	1 (1)	1 (1)	3 (3)	3 (2)	3 (3)
HSBC Infrastructure Equity Fund	4 (3)	4 (3)	3 (3)	3 (3)	5 (5)	5 (5)	3 (3)	3 (3)	3 (2)
ICICI Prudential Infrastructure Fund	4 (4)	4 (4)	5 (4)	5 (4)	2 (2)	2 (2)	2 (1)	3 (3)	4 (4)
UTI Infrastructure Fund	4 (5)	4 (5)	4 (5)	4 (5)	3 (3)	3 (3)	2 (2)	3 (3)	3 (3)
HDFC Infrastructure Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	4 (4)	3 (3)	5 (4)
SBI Infrastructure Fund	5 (4)	5 (4)	4 (4)	4 (4)	2 (2)	2 (2)	3 (3)	4 (4)	4 (5)

Figures in bracket indicate the previous quarter rank.



## Equity linked savings schemes (ELSS) (Cluster ranks are arranged alphabetically)

Equity linked savings schemes (ELSS)	Sep 17 Rank regular	Sep 17 Rank direct	Mean Return regular	Mean Return direct	Volatility Regular	Volatility Direct	Industry Concentration	Company Concentration	Liquidity
<b>Weightages</b>			<b>55%</b>		<b>25%</b>		<b>10%</b>	<b>5%</b>	<b>5%</b>
IDFC Tax Advantage Fund	1 (2)	1 (2)	1 (2)	1 (1)	4 (4)	4 (4)	2 (3)	2 (2)	3 (3)
Tata India Tax Savings Fund	1 (1)	1 (1)	1 (2)	1 (2)	4 (3)	4 (3)	2 (2)	1 (1)	3 (2)
Aditya Birla Sun Life Tax Plan	2 (3)	2 (3)	3 (3)	3 (3)	2 (2)	2 (2)	3 (3)	4 (4)	4 (4)
Aditya Birla Sun Life Tax Relief 96	2 (3)	2 (3)	2 (3)	2 (3)	2 (3)	2 (3)	3 (3)	3 (4)	5 (5)
L&T Tax Advantage Fund	2 (1)	2 (1)	2 (1)	2 (1)	3 (3)	3 (3)	2 (1)	2 (2)	4 (3)
Principal Tax Saving Fund	2 (2)	2 (2)	2 (1)	2 (2)	5 (5)	5 (5)	3 (3)	2 (2)	2 (2)
Axis Long Term Equity Fund	3 (4)	3 (4)	3 (3)	3 (3)	2 (2)	2 (2)	5 (5)	5 (5)	4 (4)
BNP Paribas Long Term Equity Fund	3 (4)	3 (4)	3 (4)	3 (4)	3 (3)	3 (3)	4 (4)	3 (3)	2 (3)
DSP BlackRock Tax Saver Fund	3 (3)	3 (3)	2 (2)	2 (3)	3 (4)	3 (4)	4 (3)	2 (2)	3 (3)
Franklin India Taxshield Fund	3 (3)	3 (3)	4 (3)	4 (3)	1 (1)	1 (1)	4 (4)	3 (3)	3 (3)
HDFC Long Term Advantage Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)	3 (2)	3 (3)	4 (4)	3 (4)
Invesco India Tax Plan	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)	5 (4)	1 (1)
Kotak Tax Saver Scheme	3 (2)	3 (2)	3 (3)	3 (2)	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)
Principal Personal Tax Saver	3 (4)	4 (4)	4 (4)	4 (4)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)
Reliance Tax Saver Fund	3 (3)	3 (3)	3 (3)	3 (3)	5 (5)	5 (5)	3 (3)	3 (3)	5 (5)
Sundaram Diversified Equity	3 (2)	3 (2)	3 (2)	3 (2)	4 (4)	4 (4)	2 (2)	1 (1)	3 (3)
Canara Robeco Equity Tax Saver	4 (5)	4 (5)	4 (5)	4 (5)	3 (3)	3 (3)	3 (2)	3 (3)	3 (2)
HDFC Tax Saver Fund	4 (3)	4 (3)	3 (3)	3 (3)	4 (4)	4 (4)	3 (3)	4 (3)	3 (3)
IDBI Equity Advantage Fund	4 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	5 (5)	4 (5)	3 (3)
UTI Long Term Equity Fund (Tax Saving)	4 (3)	5 (3)	4 (4)	4 (4)	3 (3)	3 (3)	1 (1)	3 (3)	2 (2)
ICICI Prudential Long Term Equity Fund (Tax Saving)	5 (5)	4 (4)	5 (5)	5 (5)	1 (1)	1 (1)	1 (2)	3 (3)	4 (4)
SBI Magnum Tax Gain Scheme 1993	5 (4)	5 (5)	5 (4)	5 (4)	3 (3)	3 (3)	4 (4)	3 (3)	3 (3)

*Figures in bracket indicate the previous quarter rank.*

## Index funds (Cluster ranks are arranged alphabetically)

Index funds	Sep 17 Rank regular	Sep 17 Rank direct
<b>Weightages</b>		
Kotak Nifty ETF	1(1)	1(1)
ICICI Prudential Nifty iWIN ETF	2(2)	2(2)
Reliance ETF Nifty BeES	2(2)	2(2)
UTI Nifty Index Fund	2(2)	2(2)
Franklin India Index Fund - NSE Nifty Plan	3(3)	3(3)
HDFC Index Fund - Nifty Plan	3(3)	3(3)
HDFC Index Fund - Sensex Plan	3(3)	3(3)
ICICI Prudential Nifty Index Fund	3(3)	4(3)
IDBI Nifty Index Fund	3(3)	3(3)
SBI Nifty Index Fund	3(3)	3(3)
Aditya Birla Sun Life Index Fund	4(4)	5(5)
Aditya Birla Sun Life Nifty ETF	4(5)	4(4)
Reliance Index Fund - Nifty Plan	4(4)	3(4)
SBI-ETF SENSEX	5(4)	4(4)

ETFs, which only have a single option, have been ranked in both regular & direct categories.  
 Figures in bracket indicate the previous quarter rank.

## Balanced funds (Cluster ranks are arranged alphabetically)

Balanced funds	Sep 17 rank regular	Sep 17 rank direct	Superior return score regular	Superior return score direct	Industry concentration/ exposure to sensitive sector*	Company concentration	Debt asset quality	Debt liquidity	Equity liquidity
<b>Weightages</b>			75%		10%	5%	5%*(100-K)	5%*(100-K)	10%*K
Reliance Regular Savings Fund - Balanced	1 (2)	1 (2)	1 (2)	1 (2)	3 (3)	4 (4)	4 (5)	3 (4)	3 (3)
Aditya Birla Sun Life Balanced 95 Fund	2 (3)	2 (3)	2 (3)	2 (3)	3 (3)	2 (2)	3 (3)	2 (3)	3 (3)
HDFC Balanced Fund	2 (1)	2 (1)	2 (1)	2 (1)	2 (2)	3 (3)	3 (3)	3 (2)	4 (4)
L&T India Prudence Fund	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (2)	2 (2)	3 (2)	4 (4)
Canara Robeco Balance	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (1)	2 (2)	1 (2)	2 (2)
DSP BlackRock Balanced Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	3 (3)	3 (3)	4 (3)	3 (3)
HDFC Prudence Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	4 (4)	5 (4)	3 (3)	4 (4)
ICICI Prudential Balanced Fund	3 (2)	3 (2)	3 (2)	3 (2)	2 (1)	3 (3)	3 (3)	3 (3)	3 (3)
SBI Magnum Balanced Fund	3 (4)	3 (4)	3 (4)	3 (4)	4 (4)	4 (4)	3 (4)	4 (5)	5 (5)
UTI Balanced Fund	3 (3)	3 (3)	3 (3)	3 (3)	1 (2)	2 (3)	3 (3)	4 (4)	3 (3)
Franklin India Balanced Fund	4 (4)	4 (4)	4 (4)	4 (4)	5 (5)	3 (3)	4 (3)	5 (4)	2 (2)
Kotak Balance	4 (3)	4 (3)	4 (3)	4 (3)	2 (2)	1 (2)	4 (4)	3 (3)	2 (2)
Tata Balanced Fund	4 (4)	4 (5)	4 (4)	4 (5)	3 (3)	3 (3)	1 (1)	2 (1)	3 (3)
JM Balanced Fund	5 (5)	5 (4)	5 (5)	5 (4)	3 (4)	5 (5)	2 (2)	2 (3)	1 (1)

Figures in bracket indicate the previous quarter rank.

K = Equity Component in Hybrid Funds

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

## Monthly income plan – aggressive (Cluster ranks are arranged alphabetically)

Monthly income plan - aggressive	Sep 17 rank regular	Sep 17 rank direct	Superior return score regular	Superior return score direct	Industry concentration / exposure to sensitive sector*	Company concentration	Debt asset quality	Debt liquidity	Equity liquidity	Modified duration
<b>Weightages</b>			<b>60%</b>		<b>5%</b>	<b>5%</b>	<b>17.5%</b>	<b>7.5%*(100-K)</b>	<b>7.5%*K</b>	<b>5%</b>
Aditya Birla Sun Life MIP II - Wealth 25 Plan	1 (1)	1 (1)	1 (1)	1 (1)	3 (3)	4 (4)	2 (2)	3 (2)	3 (3)	5 (5)
ICICI Prudential MIP 25	1 (1)	1 (1)	1 (1)	1 (1)	5 (5)	4 (3)	5 (5)	3 (3)	3 (3)	4 (5)
HDFC Monthly Income Plan - LTP	2 (2)	3 (2)	2 (2)	3 (2)	3 (3)	4 (3)	4 (4)	3 (2)	4 (4)	4 (4)
Kotak Monthly Income Plan	2 (2)	2 (2)	2 (2)	2 (2)	1 (1)	2 (4)	3 (3)	3 (3)	3 (3)	3 (3)
UTI MIS Advantage Plan	2 (3)	2 (3)	2 (3)	2 (3)	3 (3)	3 (5)	3 (3)	4 (4)	2 (3)	3 (2)
DSP BlackRock MIP Fund	3 (4)	3 (4)	3 (4)	3 (4)	4 (3)	3 (3)	3 (4)	5 (4)	3 (4)	2 (3)
HSBC Monthly Income Plan	3 (2)	4 (4)	4 (3)	4 (4)	3 (2)	3 (3)	1 (1)	2 (1)	3 (2)	5 (4)
IDFC Monthly Income Plan	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (3)	1 (2)	1 (2)	4 (5)	3 (3)
Reliance Monthly Income Plan	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	3 (2)	5 (5)	4 (5)	5 (5)	4 (4)
Sundaram Monthly Income Plan	3 (3)	3 (3)	3 (2)	3 (3)	2 (5)	5 (4)	4 (4)	3 (5)	4 (4)	1 (1)
BNP Paribas Monthly Income Plan	4 (4)	2 (2)	4 (4)	2 (2)	5 (4)	5 (5)	4 (3)	5 (3)	5 (3)	1 (2)
Franklin India Monthly Income Plan - Plan A	4 (4)	4 (4)	4 (4)	4 (4)	4 (4)	1 (1)	3 (3)	4 (4)	1 (1)	2 (2)
HDFC Monthly Income Plan - STP	4 (3)	4 (3)	3 (3)	4 (3)	3 (3)	3 (2)	3 (3)	2 (3)	2 (2)	3 (3)
Canara Robeco Monthly Income Plan	5 (5)	5 (5)	5 (5)	5 (5)	2 (2)	2 (2)	2 (1)	1 (1)	2 (2)	3 (3)
LIC MF Monthly Income Plan	5 (5)	5 (5)	5 (5)	5 (5)	1 (1)	1 (1)	2 (2)	2 (3)	1 (1)	2 (1)

*Figures in bracket indicate the previous quarter rank.*

*K = Equity Component in Hybrid Funds*

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

## Long-term gilt funds (Cluster ranks are arranged alphabetically)

Long-term gilt funds	Sep 17 rank regular	Sep 17 rank direct	Superior return score regular	Superior return score direct	Modified duration	Liquidity
<b>Weightages</b>			<b>75%</b>		<b>10%</b>	<b>15.0%</b>
Reliance Gilt Securities Fund	1 (1)	1 (1)	1 (1)	1 (1)	3 (3)	4 (4)
UTI Gilt Advantage Fund - Long Term Plan	1 (1)	1 (2)	1 (2)	2 (2)	3 (3)	3 (3)
Aditya Birla Sun Life Gilt Plus - PF Plan	2 (2)	2 (2)	2 (2)	2 (2)	3 (4)	3 (3)
ICICI Prudential Gilt - Investment - PF Option	2 (2)	2 (2)	2 (2)	2 (2)	4 (5)	3 (3)
IDFC G Sec Fund - PF Plan	2 (2)	2 (3)	2 (2)	2 (3)	4 (3)	3 (3)
SBI Magnum Gilt Fund - Long Term	2 (2)	2 (1)	2 (1)	1 (1)	2 (4)	4 (4)
DSP BlackRock Govt Sec Fund	3 (3)	3 (3)	3 (3)	4 (4)	3 (3)	2 (2)
Edelweiss Government Securities Fund	3 (4)	4 (4)	4 (4)	4 (4)	1 (1)	3 (3)
Franklin India G-Sec Fund - Long Term Plan	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	1 (3)
HDFC Gilt Fund - Long Term Plan	3 (3)	4 (4)	3 (3)	3 (3)	3 (3)	5 (5)
ICICI Prudential Long Term Gilt Fund	3 (3)	3 (3)	3 (3)	3 (2)	5 (5)	3 (3)
IDFC G Sec Fund - Investment Plan	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	3 (4)
Invesco India Gilt Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	2 (1)
Tata Gilt Securities Fund	3 (3)	3 (3)	3 (3)	3 (3)	5 (3)	3 (2)
DHFL Pramerica Gilt Fund	4 (4)	4 (5)	3 (4)	4 (4)	1 (1)	5 (5)
Kotak Gilt - Investment	4 (3)	3 (3)	4 (3)	3 (3)	3 (4)	4 (3)
L&T Gilt	4 (3)	3 (2)	4 (3)	3 (3)	2 (2)	1 (1)
Tata Gilt Mid Term Fund	4 (5)	4 (4)	4 (4)	4 (4)	2 (2)	4 (4)
Aditya Birla Sun Life Govt Securities - Long Term Plan	5 (4)	5 (4)	5 (5)	5 (5)	3 (3)	2 (2)
LIC MF G-Sec Fund	5 (5)	5 (5)	5 (5)	5 (5)	3 (2)	2 (3)

Figures in bracket indicate the previous quarter rank.

## Income funds (Cluster ranks are arranged alphabetically)

Income funds	Sep 17 rank regular	Sep 17 rank direct	Superior return score regular	Superior return score direct	Modified duration	Exposure to sensitive sector	Company concentration	Liquidity	Asset quality
<b>Weightages</b>			<b>60%</b>		<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>7.5%</b>	<b>17.5%</b>
ICICI Prudential Long Term Plan	1 (1)	1 (1)	1 (1)	1 (1)	4 (4)	4 (5)	3 (3)	3 (3)	3 (3)
SBI Dynamic Bond Fund	1 (1)	2 (1)	2 (1)	2 (2)	3 (4)	1 (1)	4 (3)	2 (1)	2 (2)
UTI-Dynamic Bond Fund	1 (1)	1 (1)	1 (1)	1 (1)	3 (3)	1 (1)	3 (4)	3 (3)	4 (4)
Canara Robeco Dynamic Bond Fund	2 (2)	2 (2)	2 (2)	3 (2)	3 (3)	1 (1)	5 (5)	1 (1)	2 (1)
ICICI Prudential Dynamic Bond Fund	2 (2)	2 (2)	1 (2)	2 (2)	3 (3)	5 (5)	3 (3)	4 (3)	3 (3)
ICICI Prudential Income Plan	2 (2)	2 (2)	2 (2)	2 (1)	5 (5)	5 (5)	3 (3)	3 (3)	3 (3)
IDFC Dynamic Bond Fund	2 (2)	2 (2)	2 (2)	2 (2)	4 (4)	1 (1)	1 (1)	2 (2)	1 (2)
IDFC Super Saver Income Fund - Investment Plan	2 (2)	2 (2)	3 (2)	2 (2)	4 (3)	1 (1)	1 (1)	1 (2)	1 (2)
Reliance Dynamic Bond Fund	2 (2)	3 (3)	3 (3)	3 (3)	3 (4)	1 (1)	1 (3)	3 (3)	2 (2)
UTI Bond Fund	2 (2)	1 (2)	2 (2)	1 (2)	3 (3)	1 (1)	3 (4)	3 (3)	3 (3)
Aditya Birla Sun Life Dynamic Bond Fund	3 (3)	3 (3)	3 (3)	3 (3)	5 (5)	3 (3)	1 (1)	4 (4)	4 (3)
Aditya Birla Sun Life Income Plus	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)	1 (1)	4 (4)	2 (1)	2 (1)
Aditya Birla Sun Life Treasury Optimizer Plan	3 (3)	3 (4)	3 (3)	3 (4)	2 (1)	3 (4)	1 (3)	4 (4)	3 (3)
Axis Dynamic Bond Fund	3 (3)	3 (2)	3 (3)	3 (2)	3 (3)	1 (1)	3 (3)	3 (3)	3 (3)
Axis Regular Savings Fund	3 (3)	3 (3)	3 (3)	2 (3)	1 (1)	4 (4)	1 (1)	5 (5)	5 (5)
BNP Paribas Flexi Debt Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	3 (3)	5 (5)	3 (3)	3 (3)
DHFL Pramerica Medium Term Income Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	4 (4)	1 (1)	4 (4)	4 (4)
HDFC High Interest Fund - Dynamic Plan	3 (3)	3 (3)	4 (3)	3 (3)	3 (3)	1 (1)	1 (1)	3 (3)	4 (4)
ICICI Prudential Income Opportunities Fund	3 (3)	3 (4)	3 (3)	3 (4)	2 (2)	4 (4)	1 (1)	3 (3)	3 (3)
Kotak Flexi Debt	3 (3)	3 (3)	2 (3)	3 (3)	3 (3)	3 (3)	3 (4)	4 (4)	3 (4)
Reliance Income Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	1 (1)	3 (2)	2 (2)	2 (2)
SBI Magnum Income Fund	3 (3)	3 (3)	2 (2)	2 (3)	2 (3)	5 (4)	4 (3)	4 (5)	4 (5)
Sundaram Flexible Fund - Flexible Income Plan	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)	1 (1)	4 (4)	3 (4)	3 (3)
Tata Dynamic Bond Fund	3 (3)	2 (3)	3 (3)	3 (3)	4 (3)	1 (1)	4 (4)	1 (2)	1 (1)
Canara Robeco Medium Term Opportunities Fund	4 (4)	4 (4)	4 (4)	4 (4)	1 (1)	1 (1)	3 (3)	4 (4)	4 (4)
DSP BlackRock Bond Fund	4 (4)	4 (4)	3 (4)	4 (4)	2 (2)	4 (4)	1 (3)	5 (5)	5 (5)
DSP BlackRock Strategic Bond Fund	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)	1 (1)	3 (3)	3 (2)	3 (3)
HDFC Income Fund	4 (4)	4 (3)	4 (4)	4 (3)	5 (4)	4 (4)	1 (3)	2 (3)	3 (3)
Indiabulls Income Fund	4	4	4	4	1	4	5	5	5
Kotak Bond	4 (4)	4 (3)	4 (4)	4 (3)	4 (5)	1 (1)	4 (1)	3 (3)	4 (4)
LIC MF Bond Fund	4 (4)	5 (4)	4 (4)	5 (4)	3 (3)	1 (1)	3 (1)	3 (3)	2 (3)
HSBC Flexi Debt Fund	5 (5)	5 (5)	5 (5)	5 (5)	4 (3)	1 (1)	3 (3)	2 (2)	2 (2)
L&T Triple Ace Bond Fund	5 (5)	4 (5)	5 (5)	4 (5)	2 (2)	1 (3)	3 (3)	3 (3)	3 (3)
Union Dynamic Bond Fund	5 (5)	5 (5)	5 (5)	5 (5)	3 (2)	1 (1)	4 (5)	2 (2)	3 (2)

Figures in bracket indicate the previous quarter rank.

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

Short-term income funds	Sep 17 rank regular	Sep 17 rank direct	Mean return regular	Mean return direct	Volatility regular	Volatility direct	Exposure to sensitive sector	Company concentration	Asset quality	Modified 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>
HDFC Medium Term Opportunities Fund	1 (1)	2 (2)	1 (1)	2 (2)	4 (4)	4 (4)	1 (1)	3 (3)	2 (2)	3 (4)	2 (2)
IDFC Money Manager Fund - Investment Plan	1 (2)	1 (2)	3 (4)	4 (5)	2 (1)	2 (1)	1 (1)	3 (4)	3 (2)	5 (1)	1 (2)
IDFC Super Saver Income Fund - Medium Term	1 (1)	1 (1)	4 (3)	4 (2)	3 (3)	3 (3)	1 (1)	4 (5)	1 (1)	5 (4)	1 (1)
Kotak Corporate Bond Fund	1	1	2	3	1	1	4	2	3	1	4
Aditya Birla Sun Life Floating Rate Fund - Long Term	2 (3)	2 (3)	3 (3)	3 (4)	1 (1)	1 (1)	4 (1)	5 (4)	4 (4)	1 (1)	3 (4)
HDFC Short Term Opportunities Fund	2 (2)	2 (3)	3 (3)	3 (4)	1 (1)	1 (1)	3 (3)	3 (4)	4 (3)	1 (1)	3 (3)
IDFC Corporate Bond Fund	2 (2)	2 (3)	2 (3)	2 (3)	4 (4)	4 (4)	1 (1)	3 (4)	3 (3)	3 (3)	2 (2)
IDFC Super Saver Income Fund - Short Term	2 (3)	2 (3)	3 (4)	4 (4)	2 (2)	2 (2)	1 (1)	5 (5)	2 (2)	2 (2)	1 (2)
L&T Short Term Opportunities Fund	2 (3)	1 (2)	4 (4)	4 (5)	2 (2)	2 (2)	1 (1)	3 (3)	2 (2)	2 (2)	1 (3)
Reliance Banking & PSU Debt Fund	2 (3)	2 (3)	2 (2)	3 (3)	5 (5)	5 (5)	1 (1)	1 (5)	1 (1)	4 (4)	2 (2)
UTI-Banking & PSU Debt Fund	2 (1)	3 (1)	2 (2)	4 (2)	3 (3)	3 (3)	1 (1)	4 (2)	3 (2)	2 (3)	2 (1)
Aditya Birla Sun Life Short Term Fund	3 (2)	3 (3)	1 (2)	2 (3)	3 (3)	3 (3)	1 (1)	4 (4)	3 (3)	3 (3)	3 (3)
DHFL Pramerica Short Maturity Fund	3 (3)	3 (3)	1 (1)	1 (1)	2 (2)	2 (2)	5 (5)	1 (1)	4 (4)	3 (3)	5 (5)
DSP BlackRock Banking & PSU Debt Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	1 (1)	5 (4)	2 (2)	5 (5)	2 (2)
DSP BlackRock Short Term Fund	3 (4)	3 (4)	3 (4)	1 (3)	3 (3)	3 (3)	1 (1)	2 (3)	4 (4)	3 (3)	3 (3)
HDFC Floating Rate Income Fund - LTP	3	4	4	5	4	4	1	4	1	4	3
ICICI Prudential Short Term Plan	3 (3)	3 (2)	2 (1)	1 (1)	5 (4)	5 (4)	4 (4)	2 (2)	2 (3)	4 (5)	4 (4)
ICICI Prudential Ultra Short Term Plan	3 (3)	4 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	3 (3)	3 (3)	3 (3)	4 (3)
Kotak Banking and PSU Debt Fund	3 (3)	3 (4)	2 (2)	2 (2)	4 (4)	4 (4)	3 (3)	3 (3)	4 (4)	3 (3)	2 (3)
Reliance Floating Rate Fund	3 (3)	3 (3)	2 (3)	2 (3)	3 (3)	3 (3)	1 (1)	3 (3)	3 (3)	3 (3)	3 (3)
Reliance Short Term Fund	3 (4)	3 (4)	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)	1 (3)	3 (3)	3 (3)	3 (3)
SBI Short Term Debt Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	4 (4)	4 (3)	2 (3)	3 (3)	4 (4)
Tata Short Term Bond Fund	3 (2)	2 (1)	4 (3)	3 (3)	2 (2)	2 (2)	1 (1)	1 (1)	1 (1)	3 (2)	3 (3)
UTI Short Term Income Fund	3 (2)	3 (2)	3 (2)	3 (2)	3 (3)	3 (3)	1 (1)	1 (1)	3 (3)	2 (3)	3 (3)
Axis Fixed Income Opportunities Fund	4 (4)	4 (4)	1 (2)	1 (1)	3 (3)	3 (3)	5 (4)	1 (1)	5 (5)	3 (3)	5 (5)
Axis Short Term Fund	4 (3)	3 (2)	3 (3)	2 (3)	3 (3)	3 (3)	3 (3)	4 (3)	3 (3)	2 (2)	3 (3)
DHFL Pramerica Banking & PSU Debt Fund	4 (3)	4 (3)	4 (3)	4 (4)	4 (3)	4 (3)	1 (1)	1 (1)	4 (4)	4 (4)	3 (1)
DHFL Pramerica Premier Bond Fund	4 (5)	4 (5)	5 (5)	5 (4)	4 (3)	4 (3)	1 (5)	3 (1)	3 (3)	4 (4)	2 (3)
Invesco India Short Term Fund	4 (3)	4 (3)	5 (4)	5 (5)	3 (4)	3 (4)	3 (3)	1 (3)	3 (3)	4 (3)	3 (3)
Kotak Bond Short Term Plan	4 (4)	4 (3)	4 (4)	4 (3)	3 (3)	3 (3)	3 (3)	4 (3)	3 (3)	2 (2)	3 (3)
Sundaram Select Debt ST Asset Plan	4 (5)	3 (4)	4 (5)	3 (3)	2 (2)	2 (2)	5 (5)	3 (3)	2 (3)	2 (2)	4 (4)
HDFC Banking & PSU Debt Fund	5 (5)	5 (5)	3 (3)	3 (3)	5 (5)	5 (5)	4 (4)	3 (3)	5 (5)	5 (5)	4 (4)
HDFC High Interest Fund - Short Term Plan	5 (4)	5 (5)	5 (3)	5 (2)	5 (5)	5 (5)	1 (1)	3 (3)	5 (5)	4 (4)	5 (5)
HSBC Income Fund - Short Term Plan	5 (4)	5 (4)	5 (5)	3 (4)	3 (3)	3 (3)	4 (1)	3 (2)	4 (4)	3 (3)	4 (4)
Indiabulls Short Term Fund	5	5	3	2	1	1	5	5	5	1	5

Figures in bracket indicate the previous quarter rank.

## Credit opportunities funds (Cluster ranks are arranged alphabetically)

Credit opportunities funds	Sep 17 rank regular	Sep 17 rank direct	Mean return regular	Mean return direct	Volatility regular	Volatility direct	Exposure to sensitive sector	Company concentration	Asset quality	Modified 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>
Franklin India Low Duration Fund	1 (1)	1 (1)	3 (3)	3 (3)	1 (1)	1 (1)	3 (3)	1 (1)	3 (3)	1 (1)	3 (3)
Reliance Corporate Bond Fund	1 (1)	1 (1)	3 (3)	3 (3)	5 (5)	5 (5)	3 (1)	1 (1)	1 (1)	4 (5)	1 (1)
Franklin India Income Builder Account	2 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (4)	3 (3)	3 (3)	3 (3)
Franklin India Income Opportunities Fund	2 (3)	2 (3)	2 (2)	2 (2)	1 (1)	1 (1)	3 (2)	4 (4)	5 (5)	2 (2)	4 (4)
Franklin India Short Term Income Plan	2 (2)	2 (3)	1 (2)	1 (2)	2 (2)	2 (2)	2 (2)	1 (1)	4 (4)	3 (2)	5 (5)
HDFC Regular Savings Fund	2 (3)	2 (3)	4 (4)	5 (5)	2 (2)	2 (2)	3 (3)	1 (1)	2 (2)	1 (1)	3 (3)
Aditya Birla Sun Life Corporate Bond Fund	3 (2)	3 (2)	2 (1)	2 (1)	4 (4)	4 (4)	4 (3)	1 (1)	3 (3)	4 (4)	2 (3)
BOI AXA Corporate Credit Spectrum Fund	3 (3)	4 (4)	2 (1)	2 (2)	3 (2)	3 (2)	1 (1)	5 (5)	5 (5)	2 (2)	3 (4)
DSP BlackRock Income Opportunities Fund	3 (4)	3 (5)	4 (5)	4 (5)	3 (3)	3 (3)	1 (2)	1 (1)	3 (3)	3 (3)	3 (3)
Franklin India Corporate Bond Opportunities Fund	3 (3)	3 (3)	2 (3)	2 (3)	2 (2)	2 (2)	3 (4)	1 (1)	4 (4)	2 (2)	5 (5)
Franklin India Dynamic Accrual Fund	3 (3)	3 (2)	1 (2)	1 (1)	2 (3)	2 (3)	4 (3)	1 (1)	4 (4)	3 (3)	4 (4)
ICICI Prudential Corporate Bond Fund	3 (2)	3 (2)	3 (3)	3 (3)	4 (4)	4 (4)	4 (4)	1 (1)	1 (1)	5 (5)	2 (2)
Kotak Income Opportunities Fund	3 (3)	3 (3)	5 (5)	5 (4)	3 (3)	3 (3)	3 (4)	1 (4)	2 (2)	2 (3)	2 (2)
L&T Income Opportunities Fund	3 (3)	3 (3)	3 (3)	4 (3)	3 (3)	3 (3)	2 (3)	5 (1)	2 (2)	3 (3)	3 (3)
SBI Corporate Bond Fund	3 (4)	3 (3)	3 (3)	3 (4)	3 (3)	3 (3)	3 (3)	4 (5)	3 (3)	3 (3)	3 (3)
UTI Income Opportunities Fund	3 (2)	2 (2)	4 (4)	3 (3)	3 (3)	3 (3)	2 (2)	1 (1)	2 (2)	3 (3)	3 (2)
Aditya Birla Sun Life Medium Term Plan	4 (3)	4 (3)	3 (2)	3 (2)	5 (5)	5 (5)	4 (4)	1 (3)	3 (3)	4 (4)	3 (3)
DHFL Pramerica Credit Opportunities Fund	4 (5)	3 (5)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	4 (4)	3 (3)	3 (3)
HDFC Corporate Debt Opportunities Fund	4 (4)	4 (4)	4 (3)	4 (3)	4 (4)	4 (4)	2 (3)	1 (1)	3 (3)	5 (4)	2 (2)
Kotak Medium Term Fund	4 (3)	4 (3)	5 (4)	4 (4)	4 (4)	4 (4)	3 (3)	1 (4)	3 (3)	4 (4)	1 (1)
ICICI Prudential Regular Savings Fund	5 (4)	5 (4)	3 (3)	3 (3)	3 (3)	3 (3)	5 (5)	1 (1)	3 (3)	3 (3)	4 (4)
Reliance Regular Savings Fund - Debt	5 (5)	5 (4)	3 (4)	3 (4)	3 (3)	3 (3)	5 (5)	1 (1)	3 (3)	3 (3)	4 (3)

*Figures in bracket indicate the previous quarter rank.*



## Ultra-short-term debt funds (Cluster ranks are arranged alphabetically)

Ultra-short-term debt funds	Sep 17 rank regular	Sep 17 rank direct	Mean return regular	Mean return direct	Volatility regular	Volatility direct	Exposure to sensitive sector	Company concentration	Asset quality	Modified 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>
DHFL Pramerica Short Term Floating Rate Fund	1 (1)	1 (1)	3 (3)	3 (3)	4 (3)	4 (3)	1 (1)	1 (3)	1 (2)	4 (4)	1 (1)
JM Money Manager Fund - Super Plus Plan	1 (2)	2 (2)	3 (3)	4 (4)	3 (4)	3 (4)	1 (1)	5 (4)	1 (2)	3 (3)	1 (1)
Motilal Oswal MOST Ultra Short Term Bond Fund	1	1	5	5	1	1	1	4	1	1	1
UTI Treasury Advantage Fund	1 (1)	1 (1)	3 (2)	3 (3)	2 (3)	2 (3)	3 (3)	1 (1)	2 (3)	2 (2)	2 (2)
Canara Robeco Savings Plus Fund	2 (3)	3 (3)	3 (3)	4 (3)	3 (3)	3 (3)	1 (1)	1 (1)	3 (3)	3 (3)	2 (3)
DHFL Pramerica Ultra Short Term Fund	2 (3)	2 (3)	3 (3)	4 (4)	1 (1)	1 (1)	2 (3)	3 (3)	2 (3)	1 (2)	4 (4)
DSP BlackRock Money Manager Fund	2 (2)	1 (1)	5 (5)	5 (5)	1 (1)	1 (1)	4 (4)	3 (3)	2 (1)	1 (1)	3 (3)
DSP BlackRock Ultra Short Term Fund	2 (3)	2 (3)	3 (3)	3 (4)	3 (3)	3 (3)	1 (1)	4 (3)	3 (2)	3 (3)	1 (2)
Indiabulls Ultra Short Term Fund	2 (3)	2 (2)	2 (2)	2 (2)	2 (2)	2 (2)	4 (4)	3 (5)	3 (2)	2 (2)	3 (3)
L&T Ultra Short Term Fund	2 (2)	2 (2)	3 (3)	3 (4)	3 (3)	3 (3)	3 (3)	4 (4)	1 (1)	2 (2)	2 (2)
SBI Ultra Short Term Debt Fund	2 (1)	2 (2)	3 (3)	5 (4)	1 (2)	1 (2)	2 (1)	3 (1)	2 (2)	2 (2)	3 (3)
Tata Ultra Short Term Fund	2 (2)	2 (3)	3 (3)	3 (3)	3 (2)	3 (2)	3 (3)	3 (3)	2 (2)	3 (3)	3 (3)
Aditya Birla Sun Life Savings Fund	3 (3)	3 (4)	2 (1)	2 (2)	5 (5)	5 (5)	3 (4)	1 (1)	3 (4)	4 (5)	3 (3)
Axis Banking & PSU Debt Fund	3 (3)	3 (3)	2 (3)	2 (3)	4 (4)	4 (4)	1 (1)	5 (4)	3 (3)	3 (5)	2 (2)
Axis Treasury Advantage Fund	3 (3)	3 (3)	4 (4)	3 (4)	2 (2)	2 (2)	1 (1)	4 (1)	3 (3)	1 (1)	4 (3)
Baroda Pioneer Treasury Advantage Fund	3 (3)	3 (3)	1 (1)	2 (1)	3 (3)	3 (3)	4 (4)	3 (3)	4 (4)	4 (3)	4 (4)
Franklin India Ultra Short Bond Fund	3 (3)	4 (3)	1 (1)	1 (1)	2 (2)	2 (2)	5 (5)	1 (1)	5 (5)	3 (2)	5 (5)
HDFC Floating Rate Income Fund - STP	3 (3)	3 (4)	3 (3)	3 (3)	4 (4)	4 (4)	3 (3)	3 (4)	3 (3)	3 (3)	2 (3)
ICICI Prudential Flexible Income Plan	3 (3)	3 (3)	2 (2)	3 (3)	4 (4)	4 (4)	3 (3)	3 (3)	3 (3)	3 (4)	3 (3)
IDFC Money Manager Fund - Treasury Plan	3 (4)	3 (4)	5 (4)	4 (4)	4 (4)	4 (4)	3 (3)	4 (3)	2 (3)	5 (4)	2 (3)
IDFC Ultra Short Term Fund	3 (2)	3 (2)	2 (2)	3 (3)	3 (3)	3 (3)	4 (3)	1 (1)	3 (3)	3 (4)	2 (2)
Invesco India Ultra Short Term Fund	3 (3)	3 (3)	4 (4)	4 (4)	3 (3)	3 (3)	2 (2)	1 (1)	3 (3)	3 (3)	3 (3)
Kotak Treasury Advantage Fund	3 (2)	3 (2)	3 (3)	4 (3)	2 (2)	2 (2)	1 (1)	3 (3)	3 (3)	2 (2)	3 (2)
LIC MF Savings Plus Fund	3 (4)	3 (3)	4 (4)	3 (3)	2 (2)	2 (2)	3 (4)	3 (4)	4 (3)	2 (1)	3 (3)
Reliance Money Manager Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	2 (3)	3 (3)	3 (2)
Sundaram Ultra Short Term Fund	3 (3)	2 (3)	4 (4)	3 (3)	3 (3)	3 (3)	1 (1)	4 (4)	3 (3)	2 (3)	2 (2)
UTI Floating Rate Fund - STP	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)	1 (1)	3 (4)	2 (3)	4 (3)
Aditya Birla Sun Life Cash Manager	4 (4)	3 (3)	4 (3)	3 (3)	4 (4)	4 (4)	4 (3)	3 (3)	3 (3)	4 (4)	3 (3)
Baroda Pioneer Short Term Bond Fund	4	4	1	1	4	4	5	4	5	5	4
HDFC Cash Management Fund - Treasury Advantage Plan	4 (5)	4 (4)	4 (3)	3 (2)	5 (5)	5 (5)	3 (3)	3 (3)	4 (4)	5 (4)	3 (4)
IDBI Ultra Short Term Fund	4 (5)	4 (5)	5 (5)	5 (5)	2 (3)	2 (3)	3 (3)	4 (5)	3 (2)	3 (2)	3 (3)
Invesco India Medium Term Bond Fund	4 (4)	4 (4)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	1 (1)	5 (4)	4 (3)	5 (5)
Principal Low Duration Fund	4 (3)	4 (3)	1 (2)	2 (2)	3 (3)	3 (3)	3 (3)	5 (4)	4 (4)	4 (3)	4 (4)
Reliance Medium Term Fund	4 (4)	4 (4)	3 (3)	2 (2)	5 (5)	5 (5)	3 (3)	1 (3)	4 (4)	5 (4)	3 (3)
SBI Treasury Advantage Fund	4 (3)	4 (3)	4 (4)	4 (3)	3 (3)	3 (3)	5 (5)	1 (1)	2 (2)	3 (3)	3 (3)
DHFL Pramerica Low Duration Fund	5 (4)	5 (5)	2 (2)	2 (2)	2 (2)	2 (2)	4 (3)	3 (3)	5 (5)	3 (3)	5 (5)
ICICI Prudential Savings Fund	5 (4)	5 (4)	3 (1)	1 (1)	5 (4)	5 (4)	4 (4)	3 (3)	4 (5)	4 (4)	5 (4)
Kotak Low Duration Fund	5 (5)	5 (5)	2 (2)	1 (1)	4 (3)	4 (3)	5 (5)	5 (4)	4 (4)	4 (3)	4 (5)
SBI Savings Fund	5 (4)	5 (4)	4 (4)	4 (3)	3 (3)	3 (3)	4 (3)	1 (1)	4 (3)	3 (3)	4 (4)

Figures in bracket indicate the previous quarter rank.

## Liquid funds (Cluster ranks are arranged alphabetically)

Liquid funds	Sep 17 rank regular	Sep 17 rank direct	Mean return regular	Mean return direct	Volatility regular	Volatility direct	Exposure to sensitive sector	Company concentration	Asset 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>
Baroda Pioneer Liquid Fund	1 (2)	1 (2)	3 (2)	2 (2)	3 (3)	3 (3)	1 (2)	1 (1)	1 (3)	2 (3)
Indiabulls Liquid Fund	1 (1)	1 (1)	1 (1)	1 (1)	2 (2)	2 (2)	1 (2)	1 (3)	1 (4)	1 (2)
JM High Liquidity Fund	1 (1)	1 (1)	1 (1)	1 (1)	3 (2)	3 (2)	2 (1)	1 (3)	1 (1)	1 (1)
Axis Liquid Fund	2 (2)	2 (2)	2 (2)	2 (2)	2 (2)	2 (2)	4 (3)	1 (1)	3 (2)	2 (3)
DSP BlackRock Liquidity Fund	2 (2)	2 (2)	4 (4)	3 (3)	1 (2)	1 (2)	3 (3)	1 (1)	3 (3)	3 (2)
ICICI Prudential Liquid Plan	2 (3)	2 (3)	3 (3)	4 (4)	4 (4)	3 (4)	3 (3)	1 (4)	2 (1)	2 (3)
Invesco India Liquid Fund	2 (3)	2 (3)	2 (2)	3 (2)	2 (2)	2 (2)	3 (3)	1 (1)	3 (4)	3 (3)
Reliance Liquidity Fund	2 (2)	2 (2)	4 (4)	4 (3)	3 (3)	3 (3)	2 (1)	4 (1)	2 (3)	2 (1)
Sundaram Money Fund	2 (2)	2 (2)	3 (3)	3 (3)	1 (1)	1 (1)	3 (2)	1 (1)	4 (2)	3 (3)
UTI Liquid Cash Plan	2 (3)	2 (3)	3 (3)	4 (3)	2 (2)	2 (2)	2 (3)	3 (5)	2 (3)	2 (2)
DHFL Pramerica Insta Cash Plus Fund	3 (3)	3 (4)	2 (2)	3 (3)	4 (3)	4 (3)	3 (2)	1 (1)	4 (4)	3 (5)
HDFC Cash Management Fund - Savings Plan	3 (4)	3 (4)	5 (5)	4 (4)	4 (4)	4 (4)	4 (4)	4 (3)	3 (4)	3 (3)
HDFC Liquid Fund	3 (4)	3 (3)	4 (4)	5 (4)	4 (4)	4 (4)	3 (4)	1 (4)	2 (3)	2 (2)
HSBC Cash Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	2 (3)	3 (3)	1 (1)	4 (3)	4 (3)
IDFC Cash Fund	3 (3)	3 (3)	4 (4)	4 (4)	3 (3)	3 (3)	2 (4)	1 (4)	2 (3)	2 (3)
Kotak Liquid	3 (1)	3 (1)	3 (3)	4 (4)	4 (4)	4 (4)	4 (3)	5 (1)	2 (1)	1 (1)
L&T Liquid Fund	3 (3)	3 (3)	2 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (4)	3 (3)	3 (3)
LIC MF Liquid Fund	3 (3)	3 (3)	4 (3)	2 (3)	3 (3)	3 (3)	2 (3)	1 (1)	5 (5)	3 (2)
Mahindra Liquid Fund	3	3	2	2	3	3	2	1	3	4
Reliance Liquid Fund - Treasury Plan	3 (3)	3 (3)	3 (3)	3 (2)	4 (4)	4 (4)	3 (4)	1 (1)	3 (3)	3 (3)
SBI Premier Liquid Fund	3 (3)	3 (3)	4 (4)	5 (5)	1 (1)	1 (1)	3 (3)	3 (1)	3 (2)	3 (3)
Tata Money Market Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	1 (3)	2 (3)	3 (3)
Union Liquid Fund	3 (3)	3 (3)	5 (5)	5 (5)	2 (3)	2 (3)	3 (3)	1 (1)	3 (4)	3 (3)
Aditya Birla Sun Life Cash Plus	4 (4)	4 (4)	3 (3)	3 (3)	5 (5)	5 (5)	4 (3)	4 (4)	3 (3)	3 (4)
Franklin India Treasury Management Account	4 (4)	4 (4)	2 (1)	2 (2)	3 (3)	3 (3)	3 (3)	4 (3)	4 (5)	5 (5)
ICICI Prudential Money Market Fund	4 (4)	4 (4)	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)	1 (4)	3 (2)	4 (4)
Kotak Floater - Short Term	4 (4)	5 (4)	2 (2)	3 (3)	4 (4)	4 (4)	5 (5)	4 (1)	3 (3)	4 (3)
SBI Magnum InstaCash	4 (3)	4 (3)	3 (3)	3 (3)	2 (1)	2 (1)	4 (3)	4 (1)	4 (2)	5 (4)
Tata Liquid Fund	4 (2)	4 (2)	3 (3)	4 (4)	3 (3)	3 (3)	1 (1)	5 (3)	3 (2)	3 (2)
UTI Money Market Fund	4 (3)	4 (3)	3 (3)	2 (2)	3 (3)	3 (3)	4 (4)	3 (3)	4 (4)	4 (4)
Aditya Birla Sun Life Floating Rate Fund - Short Term	5 (5)	5 (5)	1 (2)	1 (1)	5 (5)	5 (5)	5 (5)	5 (5)	5 (3)	4 (5)
IDBI Liquid Fund	5 (5)	4 (5)	4 (4)	3 (5)	3 (3)	4 (3)	4 (2)	4 (5)	5 (5)	4 (4)
Reliance Liquid Fund - Cash Plan	5 (5)	5 (5)	5 (5)	2 (3)	5 (5)	5 (5)	5 (5)	1 (3)	4 (3)	5 (4)

Figures in bracket indicate the previous quarter rank.

## 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 assets under management in excess of category cut-off limits and complete portfolio disclosure. Only open ended schemes 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 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.

### 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), short term debt categories (liquid, ultra-short-term debt and short term income) and credit opportunities funds. 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, credit oriented, ultra-short-term debt 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.

### 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. The limit is linked with the credit rating of the issuer, high rated issuer will have higher limits and as the rating declines the limit is also reduced progressively.

### 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.

## **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.

## Annexure II - Definition of 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 -

- Schemes not open to investors at large and open only to a specific set of investors.
- 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.
- Schemes for which there is a delay in receipt of portfolios from the fund house.
- 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 large-cap 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 computed with top 110 stocks (as per market cap) for that bucket. If average exposure to large-cap stocks is greater than or equal to 75%, the fund will be classified as a large Cap fund. For small & mid cap average exposure in large-cap stocks will be computed with top 100 stocks (as per market cap) for that bucket and if the exposure is less than or equal to 45%, the fund will be classified as a small & mid cap fund

#### 1c) Thematic – infrastructure funds

Schemes that follow an investment objective to invest in infrastructure related sectors.

#### 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:

- Index schemes that allow the fund manager to take overweight investment positions on stocks that comprise their benchmark index.
- Index schemes that are benchmarked to indices other than S&P BSE Sensex and Nifty 50.

## 2. Hybrid funds

### 2a) Balanced funds

Schemes investing more than 65%, but less than 80%, of the AUM in equity securities and 20-35% in debt and money market securities are considered. Speciality schemes with

the above asset allocation focusing on children, pension, unit-linked insurance, young citizens, charity and retirement are not considered.

## 2b) Monthly income plan - 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 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.

### 3b) 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.

### 3c) Credit opportunities funds

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

### 3d) 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. The average portfolio modified duration over the last one year must be less than 3 years.

### 3e) Ultra-short-term debt funds

Schemes that predominantly invest in short term corporate debt papers, certificates of deposit (CDs), money market instruments and G-Secs are considered. The average portfolio modified duration over the last one year must be less than 1.25 years.

#### Second level test for short term income and ultra-short-term debt funds:

- An additional check will be made to identify funds which keep duration at a very wide deviation from its category definition over some months but still manage to keep the average in line of the category.

Category	Maximum number of times limit can be breached	Upper limit (modified duration)	Lower limit (modified duration)
Short term income	2 out of last 12 months	3.5	0.80
Ultra-short-term debt	0 out of last 12 months	1.5	NA

***Funds which do not fit into any criteria will be scrutinized by the internal criteria committee on case-by-case basis***

### 3f) 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.

## Parametric weights

Category	Large cap, diversified, small & midcap, infra and ELSS	Index	Balanced	MIP - aggressive	Long-term Gilt	Income	CROP	Short-term income	Ultra-short term debt	Liquid
Superior Return Score (%)	-	-	75	60	75	60	-	-	-	-
Mean Return (%)	55	-	-	-	-	-	50	50	50	50
Volatility (%)	25	-	-	-	-	-	10	10	10	10
Tracking Error (%)	-	100	-	-	-	-	-	-	-	-
Company Concentration (%)	5	-	5	5	-	5	5	5	5	5
Industry Concentration / Exposure to Sensitive Sector (%)*	10	-	10	5	-	5	5	5	5	5
Equity - Liquidity (%)	5	-	10%*K	7.5%*K	-	-	-	-	-	-
Debt - Asset Quality (%)	-	-	5%* (100-K)	17.5	-	17.5	10	10	10	10
Debt Liquidity (%)	-	-	5%* (100-K)	7.5%* (100-K)	15	7.5	15	15	15	20
Modified Duration (%)	-	-	-	5	10	5	5	5	5	-
Time Period	3 years	3 years	3 years	3 years	3 years	3 years	1 year	1 year	1 year	1 year

*K = Equity component in hybrid schemes*

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

### 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.

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# Research

## Notes

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