

# CRISIL Mutual Fund Ranking

For the quarter ended September 30, 2022



## Contact Us

### Analytical

**Piyush Gupta**  
Director  
piyush.gupta1@crisil.com

**Rupal Agarwal**  
Manager  
rupal.agarwal@crisil.com

**Shrishti Nolkha**  
Senior Research Analyst  
shrishti.nolkha@crisil.com

### Business Development

**Pradeep Nair**  
Associate Director  
pradeep.nair@crisil.com

**Ankur Nehra**  
Associate Director  
ankur.nehra@crisil.com

**Amit Bhardwaj**  
Associate Director  
amit.bhardwaj@crisil.com

**Dinesh Agarwal**  
Associate Director  
dinesh.agarwal@crisil.com

**Priyanka Murarka**  
Associate Director  
priyanka.agarwal@crisil.com

## Industry highlights

Average assets under management (AAUM) of the mutual fund (MF) industry rose ~4% on-quarter to Rs 39.6 trillion in the quarter ended September 2022, mainly buoyed by a surge in asset volumes of equity and passive funds.

The average assets of equity schemes rose 8%, or ~Rs 1 trillion, to Rs 14.3 trillion in the quarter, owing to mark-to-market (MTM) gains in underlying equities. The benchmark S&P BSE Sensex rose ~8% during the quarter. Investors continued increasing their exposure to these funds, as reflected in the quarterly net inflow of Rs 291 billion compared with Rs 499 billion in the June quarter. Expansion in the asset base can also be attributed to continued inflows through systematic investment plans (SIPs). Net flows via SIPs were at Rs 378 billion in the September quarter, as compared with Rs 364 billion in the June quarter. Within the equity category, the AAUM of flexi-, mid-, large-, small-, and large and mid-cap funds witnessed the biggest rise in absolute terms. On a consolidated basis, their AUM (61% of total equity AAUM) jumped Rs 697 billion during the September quarter. In terms of percentage change, the biggest rise was in the AAUM of contra and multi-cap funds, which rose ~13% and ~11%, respectively.

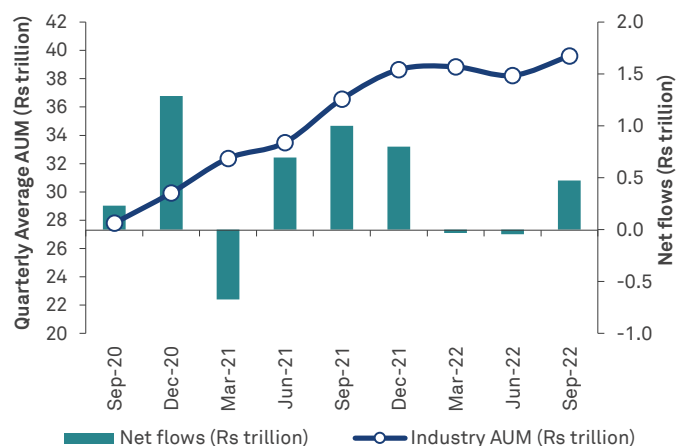
Assets of debt funds, which account for 34% of the industry's AAUM, fell 2.3% on-quarter, or Rs 314 billion, to Rs 13.4 trillion. Within the category, on an absolute basis, assets of floater funds fell the most, by Rs 125 billion (~16%). These were followed by corporate bond funds, which declined by Rs 99 billion (~8%); short duration funds, by Rs 98 billion (~9%); low duration funds, by Rs 90 billion (~8%); banking and PSU funds, by Rs 74 billion (~8%); and money market funds, by Rs 56 billion (~8%). These categories constitute 43% of total debt assets. On the other hand, assets of liquid funds rose the most, by Rs 270 billion (~7%), followed by overnight funds, up Rs 31 billion (2.3%). These categories constitute 42% of total debt assets.

Hybrid funds, which invest in more than one asset class, saw a 1.4% on-quarter rise in average assets. The category's average asset base rose to Rs 5 trillion in the September quarter. The AUM of dynamic asset allocation or balanced advantage funds, which constitutes 37% of the total hybrid assets, rose 5.7% or by Rs 99 billion to Rs 1.84 trillion. The AUM of conservative hybrid funds rose ~4% to Rs 220 billion.

However, the AUM of aggressive hybrid funds, which constitutes 30% of the total hybrid assets, rose 5.2% or by Rs 76 billion to Rs 1.52 trillion. Meanwhile, the AUM of arbitrage funds (20% of total hybrid assets) fell Rs 128 billion or ~11% to Rs 999 billion.

Investor interest in passive funds, viz., index funds, ETFs and fund-of-funds, continued to rise, with the assets of these schemes rising ~11% or Rs 649 billion in the September quarter to Rs 6.33 trillion.

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



Source – AMFI

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

| Mutual fund category | Jul-Sep 2022 | Apr-Jun 2022 | Absolute change | % change     |
|----------------------|--------------|--------------|-----------------|--------------|
| Equity               | 14307        | 13247        | 1060            | 8.00%        |
| Hybrid               | 5038         | 4968         | 70              | 1.40%        |
| Debt                 | 13360        | 13674        | -314            | -2.30%       |
| Others*              | 6335         | 5686         | 649             | 11.41%       |
| Solution Oriented    | 305          | 288          | 17              | 5.80%        |
| Closed Ended         | 252          | 368          | -115            | -31.37%      |
| <b>Total</b>         | <b>39598</b> | <b>38232</b> | <b>1366</b>     | <b>3.57%</b> |

\* includes funds of funds and index funds/ETFs

Source – CRISIL Mutual Fund Database

Of the 43 fund houses (including infrastructure debt funds) that declared AAUMs, 38 saw gains during the September quarter. The industry continued to be highly concentrated, with the share of the top-five and top-10 fund houses at 55% and 80%, respectively, as of September 2022, same as in the previous quarter.

SBI MF retained the top position in terms of AAUM during the quarter. Its assets rose 5%, or ~Rs 351 billion on-quarter, to Rs 6.84 trillion. ICICI Prudential Mutual Fund came in second, with its assets rising 2.6% or Rs 124 billion to Rs 4.97 trillion. HDFC MF was third, with its assets rising 3.4%, or by Rs 140 billion, to Rs 4.33 trillion.

## Key regulations

- The Securities and Exchange Board of India's (SEBI) board approved amendments to insider trading regulations to include mutual funds in its ambit
- SEBI deferred implementation of a key clause in the new framework on exchange-traded funds to November 1, 2022. The clause mandates all purchase and redemption orders directly placed with the fund house have to be greater than Rs 0.25 billion. Those below this threshold have to mandatorily take place on the stock exchange platform
- SEBI extended the two-factor authentication for subscription transactions in units of mutual funds; the new framework will come into effect from April 1, 2023
- SEBI proposed a regulatory framework for fintech platforms providing execution-only services in direct plans of mutual fund schemes to investors
- SEBI asked the Association of Mutual Funds in India (AMFI) to put in place stronger processes to check the practice of splitting of SIP applications
- SEBI issued the disclosure framework for asset management companies, mandating a scheme-wise disclosure of investments in securities of entities that are excluded from the definition of 'associate'
- SEBI amended MF rules to remove the applicability of the definition of 'associate' to sponsors that invest in various companies on behalf of the beneficiaries of insurance policies
- SEBI directed portfolio managers to put in place a written-down policy specifying the role and responsibilities of teams engaged in fund as well as risk management regarding management of client funds and securities
- SEBI issued new norms for alternative investment funds and venture capital funds for making investment abroad.
- SEBI imposed prudential limits on investments by portfolio managers in their own associates or related parties.
- SEBI gave in-principle nod for change in control of HDFC Asset Management Company along with change in one of

the co-sponsors of HDFC Mutual Fund from HDFC Ltd to HDFC Bank

- AMFI rolled out its mutual funds distributor recruitment campaign 'Karein Shuru?'
- Pension Fund Regulatory and Development Authority (PFRDA) said government National Pension System (NPS) subscribers can change their investment choice online
- PFRDA enabled the deposit of voluntary contributions by NPS subscribers under D-Remit into their NPS Tier I/II accounts from their bank savings account's net banking channel by using Immediate Payment Service (IMPS)/National Electronic Fund Transfer (NEFT)/ Real Time Gross Settlement (RTGS)
- PFRDA said a trail commission of 0.2% of the NPS D-Remit contribution amount (minimum Rs 15 and maximum Rs 10,000) will be paid to point of presence from September 1, 2022
- PFRDA said government and corporate NPS subscribers can continue with the existing investment after resignation or retirement.
- PFRDA trimmed timelines for withdrawal from the NPS from T+4 to T+2

## Other developments

- Reserve Bank of India (RBI) data showed MFs recorded a 150% rise in gross inflows from retail investors during fiscal 2022, even as overall household savings declined 19% year-on-year
- Helios Capital received SEBI's in-principle approval to start mutual fund business.
- DWS Group and Nippon Life India Asset Management collaborated to provide portfolio management and investment advisory services to the Europe-listed Indian Government Bond ETF
- Axis AMC formed a strategic partnership with Tishman Speyer to invest and develop commercial properties across key cities in India
- Mirae Asset Financial Services introduced an online mobile application through which consumers can avail loan against mutual fund facility
- LIC MF proposed to takeover schemes of IDBI MF, as part of regulatory compliance

## Equity market overview

Table 2 – Movement of key equity market indices

| Index                              | Quarter ended Sep-22 (% change) | Year ended Sep-22 (% change) |
|------------------------------------|---------------------------------|------------------------------|
| S&P BSE SENSEX                     | 8.31                            | -2.87                        |
| S&P BSE Midcap                     | 14.46                           | -1.58                        |
| S&P BSE SmallCap                   | 14.79                           | 1.32                         |
| S&P BSE Consumerdurables           | 22.45                           | 2.78                         |
| S&P BSE Capitalgoods               | 19.95                           | 20.22                        |
| S&P BSE Fast Moving Consumer Goods | 17.54                           | 8.87                         |
| S&P BSE Power                      | 16.77                           | 48.46                        |
| S&P BSE Metal                      | 15.84                           | -10.74                       |
| S&P BSE BANKEX                     | 14.82                           | 3.40                         |
| S&P BSE Realty                     | 10.06                           | -17.71                       |
| S&P BSE PSU                        | 9.46                            | 3.53                         |
| S&P BSE Auto                       | 9.00                            | 22.26                        |
| S&P BSE Healthcare                 | 8.03                            | -10.55                       |
| S&P BSE Oil & Gas                  | 2.98                            | 1.41                         |
| S&P BSE Teck                       | -1.00                           | -16.33                       |
| S&P BSE Information Technology     | -2.91                           | -20.13                       |

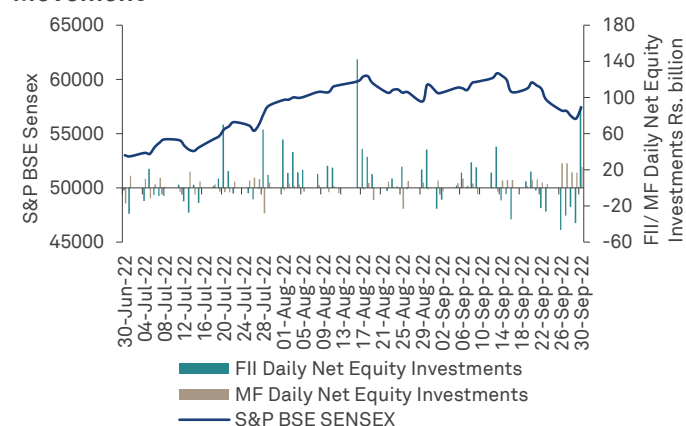
Sectoral indices sorted on three-month returns

Source - BSE

S&P BSE Sensex, the Indian equity benchmark, advanced 8% in the three months to September 2022.

The markets rallied on upbeat domestic service activity in August, fuelled by hopes over economic growth. The services Purchasing Managers' Index accelerated to 57.2 in August (from July's 4-month low of 55.5) on stronger expansion in new work intakes, upturn in business activity, and the sharpest rise in employment for over 14 years. Further, a slew of measures announced by the Reserve Bank of India (RBI) to attract foreign funds boosted sentiment. Among the steps the central bank took to attract dollars included exempting banks from maintaining the cash reserve ratio and statutory liquidity ratio for incremental NRE (non-residential external) and FCNR (B) (foreign currency non-resident-bank) deposits. It also temporarily allowed banks to raise fresh FCNR(B) and NRE deposits without reference to the extant regulations on interest rates.

Chart 2 – FII / Mutual fund daily investments & Sensex Movement



Source - SEBI, BSE

The markets also gained after foreign institutional investors (FIIs) returned after a brief hiatus. FIIs bought Rs 569 billion worth equities in September quarter, compared with selling equities to the tune of Rs 1.07 trillion in the June quarter.

Markets gained further after the RBI Monetary Policy Committee (MPC) hiked its key policy rate for the fourth straight time in line with expectations to bring down persistently high inflation.

The MPC raised the policy repo rate under the liquidity adjustment facility by 50 basis points (bps) to 5.90%. It also raised the standing deposit facility rate to 5.65%, and the marginal standing facility rate and the bank rate to 6.15% and assured stakeholders it would shield the economy from global headwinds. RBI Governor Shaktikanta Das said India's external position is better than other emerging markets and the RBI is prepared to defend any volatility arising out of actions by the central banks of advanced economies.

However, these gains were capped due to weaker-than-expected domestic gross domestic product (GDP) data and dismal core sector output data for August.

India's GDP grew 13.5% on-year in the April-June quarter compared with 20.1% growth recorded in the same period last year.

Sentiment was dented further after core sector output slowed to 4.5% in July compared with an upward revision of 13.2% in June and 9.9% in the year-ago period.

Losses were also seen after the government raised taxes on fuel exports and domestic crude. The government hiked the windfall profit tax on the export of diesel to Rs 13.5 per litre and on jet fuel exports to Rs 9 a litre, besides raising the levy on domestically produced crude oil in line with the hardening of global prices.

Markets were also under pressure after the buying spree of domestic institutional investors slowed; they bought equities worth Rs 176 billion in the September quarter, from Rs 1.28 trillion in the June quarter.

Among global cues that kept investors jittery were worries over a global growth slowdown and a recession risk brought on by more aggressive monetary policy tightening by central banks. The United States Federal Reserve (Fed) and the Bank of England continued with their hawkish policy stance and raised rates to control inflation.

At its September monetary policy review meeting, the Fed raised its target interest rate by 75 bps for the third consecutive time, to 3-3.25%. The central bank also indicated it would raise rates to 4.40% by 2022-end and 4.60% in 2023 to battle continued strong inflation.

The Bank of England raised its key interest rate by 50bps to 2.25%, the 7th consecutive rate hike. Bank of England Governor Andrew Bailey said the central bank will not hesitate to raise interest rates if needed to meet its 2% inflation target.

Further, the European energy crisis and Russia's escalation of the war in Ukraine also took the market lower.

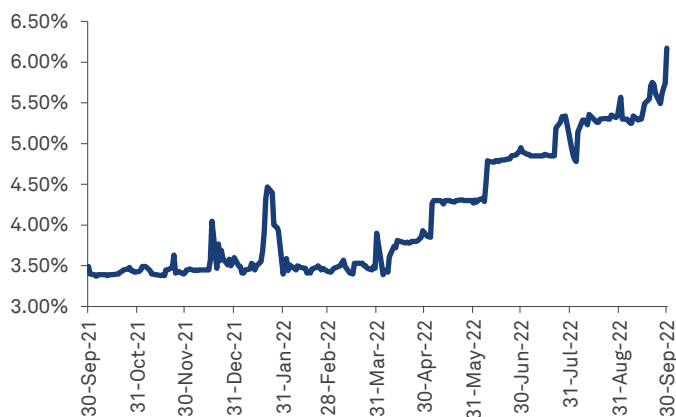
On the sectoral front, the S&P BSE Consumer Durables (22%), S&P BSE Capital Goods (20%) and S&P BSE Fast Moving Consumer Goods (17%), were top gainers. S&P BSE information technology (3%) and S&P BSE Teck (1%) were the top losers.

## Debt market overview

Interbank call money rates hovered mostly below the RBI's repo rate of 5.9% in September amid comfortable liquidity in the system. The RBI intermittently conducted variable-rate reverse-repo auctions during the quarter to absorb excess liquidity.

Government securities (G-secs) ended higher for the quarter, with the yield on the 10-year benchmark, 6.54% 2032 paper

**Chart 3 – Movement of overnight MIBOR**



Source – CRISIL Research

settling at 7.43% on September 30, compared with 7.45% on June 30, 2022. The prices rose, following a pullback in global crude oil prices and US treasury yields.

Yields declined further owing to concerns of a global recession and after the International Monetary Fund trimmed India's growth forecast for the current fiscal. Prices were also supported by reports of progress in the inclusion of local bonds in global indices. Sentiment strengthened further after the government cut its gross borrowing by Rs 100 billion to Rs 14.21 trillion. With this, the central government now aims to borrow Rs 5.92 trillion during October-March 2023, including Rs 160 billion of green bonds.

However, some gains were capped due to elevated domestic and US inflation for August that raised worries over aggressive rate hikes by the respective central banks. These fears came true after the MPC hiked the policy repo rate under the liquidity adjustment facility by 50 bps to 5.90% and the Fed also hiked its key interest rates. Prices were also dented following fresh supply due to weekly debt auctions.

### Key developments in the quarter:

- The government declared 'zero coupon zero principal instruments' as securities
- RBI Deputy Governor Rabi Sankar said the combined efforts by regulators and government have seen corporate bond outstanding crossing Rs 40 trillion as of March 2022 from Rs 10.4 trillion in March 2012, while annual issuances rose to Rs 6 trillion from under Rs 4

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



Source – CRISIL Research

trillion during this period

- The central bank decided to permit Standalone Primary Dealers (SPDs) to offer all foreign exchange market-making facilities as currently permitted to Category-I Authorised Dealers, subject to prudential guidelines
- It also decided to permit SPDs to undertake foreign currency settled overnight indexed swap transactions directly with non-residents and other market-makers.
- SEBI decided to come out with a regulatory framework to facilitate providers of online bond platforms that are selling listed debt securities
- SEBI finetuned disclosure norms for credit rating agencies and put in place a framework for rating withdrawal of perpetual debt securities
- SEBI allowed emerging investment vehicles, real estate investment trusts and infrastructure investment trusts to issue commercial papers

## Ranking summary

CRISIL ranked 491 mutual fund (MF) schemes as per the CRISIL Mutual Fund Ranking (CMFR) in the September quarter. The ranked schemes, accounting for 72.74% of the Indian mutual fund industry's open-ended quarterly average assets under management (AUM), included 236 from the equity category, 192 from debt and 63 from the hybrid category. Of these, 151 featured in the top 30 percentile (ranked 1 or 2) and formed 43.94% of the total ranked AUM in the September quarter.

ICICI Prudential Mutual Fund, SBI Mutual Fund, HDFC Mutual Fund and Kotak Mahindra Mutual Fund had the highest number of schemes which ranked 1 or 2. ICICI Prudential Mutual Fund had 19 schemes in the top 30 percentile while SBI Mutual Fund had 14 and HDFC Mutual Fund and Kotak Mahindra Mutual Fund had 11 schemes each.

Among the equity-oriented categories, HDFC MF, Nippon India MF and SBI MF topped the list with seven funds each ranked in the top 30 percentile. They were followed by ICICI Prudential MF and Quant MF with six funds each. In the debt-oriented categories, ICICI Prudential MF moved to the top position with ten schemes in the top 30 percentile, followed by Axis MF with seven schemes.

### Tailwinds propel equity markets in September quarter

After posting a decline of -9.29% during the June quarter, Nifty 50 recorded growth of 8.73% during the September quarter. Nifty Midcap 100 and Nifty Smallcap 100 which had declined -10.41% and -18.36% respectively, during the June quarter, also posted positive growth numbers of 16.45% and 12.42% respectively during the September quarter. The recovery in equity indices was led by expectations of slowing down pace of future rate hikes by the US Fed in order to avoid a recession in the coming months. Also, the onset of the festive season led to improved demand and earnings expectations as the economy recovers from the impact of covid led slowdown.

Foreign portfolio investors (FPIs) turned net buyers of equity during the September quarter to the tune of Rs 48,569 crores after being net sellers during the June quarter to the tune of Rs 1,07,340 crores. Domestic institutional investors (DIIs) continued to support the market by remaining net buyers and

bought over Rs 17,597 crore during the September quarter. In comparison, they were net buyers of over Rs 1,27,304 crore worth equities in the previous quarter.

All categories posted positive returns during the September quarter with the small cap fund category generating the highest returns of 15.06% during the three-month period. The large cap category gave the lowest returns among the ranking categories across trailing periods.

| Category             | Returns (%) |          |        |         |
|----------------------|-------------|----------|--------|---------|
|                      | 3 months    | 6 months | 1 year | 3 years |
| Large Cap Fund       | 9.85        | -0.57    | -2.41  | 13.94   |
| Large & Mid Cap Fund | 12.21       | 1.60     | 0.70   | 18.12   |
| Multi Cap Fund       | 13.61       | 2.13     | 1.45   | 19.91   |
| Mid Cap Fund         | 14.95       | 4.61     | 3.82   | 23.78   |
| Small Cap Fund       | 15.06       | 4.40     | 6.26   | 30.39   |
| ELSS                 | 11.04       | 0.23     | -0.79  | 16.57   |
| Focused Fund         | 10.77       | 0.33     | -0.98  | 16.03   |
| Value/Contra Fund    | 11.19       | 1.54     | 1.69   | 18.69   |
| Flexi Cap Fund       | 11.49       | -0.09    | -2.02  | 15.16   |

| Indices                | Returns (%) |          |        |         |
|------------------------|-------------|----------|--------|---------|
|                        | 3 months    | 6 months | 1 year | 3 years |
| Nifty 50 TRI           | 8.73        | -1.37    | -1.64  | 15.57   |
| Nifty 500 TRI          | 11.19       | 0.38     | -0.22  | 17.95   |
| Nifty Midcap 100 TRI   | 16.45       | 4.32     | 2.10   | 25.36   |
| Nifty Smallcap 100 TRI | 12.42       | -8.22    | -12.30 | 20.29   |

*Returns as on September 30, 2022; returns over one year are annualised*

### Share of top five sectors remain constant

The top five sectors accounted for 64.73% of the AUM of equity funds in the September quarter, higher than 61.16% in the previous quarter.

The financial services sector continued to top the list, with a share of 29.58% versus 28.7% in the previous quarter. The sector delivered 3.95% returns during the September quarter after declining -2.67% in the June quarter. Improved earning estimates and rising demand for credit led to recovery for the sector during the quarter.



| Sector                   | Jul-Sep 2022 |             | Apr – Jun 2022 |             |
|--------------------------|--------------|-------------|----------------|-------------|
|                          | Expo (%)     | Returns (%) | Expo (%)       | Returns (%) |
| Financial Services       | 29.58        | 3.95        | 28.70          | -2.67       |
| Consumer Goods           | 11.00        | 1.97        | 10.58          | -0.10       |
| IT                       | 9.37         | -0.24       | 10.77          | -2.48       |
| Automobile               | 7.68         | 0.70        | 7.07           | 0.80        |
| Industrial Manufacturing | 7.10         | 0.81        | 6.59           | -0.44       |

The consumer goods sector had the second highest allocation by equity funds. The sector performance improved during the quarter as compared with the previous quarter due to expected recovery in demand during the festive season. However, price pressures continued to weigh on the outlook for the sector.

The IT sector had the third highest exposure with a share of 9.37%, during the quarter lower as compared with 10.77% during the previous quarter. Expected slowdown of developed market economies negatively impacted the growth prospects of the sector.

The automobile sector secured the fourth spot with 7.68% exposure in September quarter as compared with 7.07% in the previous quarter. The sector's performance moderated during the September quarter in comparison to the previous quarter due to input price pressures and rising borrowing costs dampening demand expectations.

Industrial manufacturing sector had the fifth highest allocation during the September quarter. The sector witnessed allocations rising from 6.59% in the June quarter to 7.1% in the September quarter. The sector has posted positive returns during the latest quarter after recovering from negative performance during the June quarter. Recovery in manufacturing activity and rising demand post the covid led slowdown has benefitted the manufacturing sector. However, input cost pressures and rising borrowing costs continued to keep the pace of recovery in check.

At the stock level, ICICI Bank (21.89% absolute returns in the September quarter), HDFC Bank (5.44%), Infosys (-3.31%), Reliance Industries (-8.39%) and State Bank of India (13.89%) were among the top holdings in the large-cap, large- and mid-cap, multi-cap, flexi cap, focused and value/ contra funds. Among mid-cap funds, the top holdings were Cholamandalam Investment & Finance Co (18.19%), Indian

Hotels (47.32%), Federal Bank (31.65%), Crompton Greaves Consumer Electricals (21.09%) and Ipca Laboratories (1.95%). The top holdings of small-cap funds were Carborundum Universal (25.04%), Fine Organic Industries (45.43%), Tube Investments Of India (49.04%), Brigade Enterprises (14.47%), and Blue Star (21.79%).

#### Mutual Funds tap opportunities in the IPO space

Three initial public offerings (IPOs) featured in the mutual fund portfolios during the September quarter. As on end of September 2022, the IPO stocks had total investment of ~387 crore from mutual funds. All the IPOs recorded positive returns since listing.

#### Investments in IPOs by mutual funds

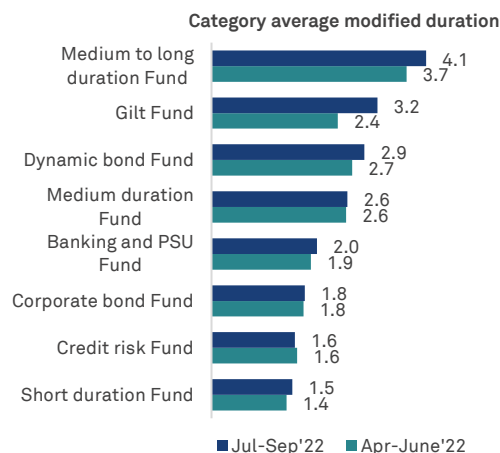
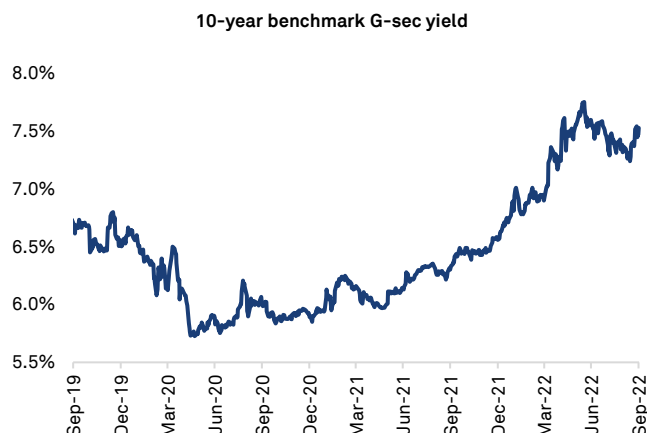
| Stock                               | Listing Date | Absolute Returns % [Issue till 30 Sep 2022] | Investment by number of schemes | Market Value [Rs Crore] 30 Sep 2022 |
|-------------------------------------|--------------|---|---------------------------------|-------------------------------------|
| Harsha Engineers International Ltd. | 26-Sep-22    | 39.92%                                      | 13                              | 230                                 |
| Dreamfolks Services Ltd.            | 06-Sep-22    | 14.29%                                      | 2                               | 54                                  |
| Syrma SGS Technology Ltd.           | 26-Aug-22    | 28.27%                                      | 5                               | 103                                 |

Market value as on 30 September 2022

#### G-sec yields continued to remain elevated amid rising interest rates

The 10-year benchmark government security (G-sec) yield which ended the June quarter at 7.58% continued to remain elevated at 7.53% at the end of the September quarter. G-sec yields did see a period of moderation between mid June and mid September during which the 10 Year G-sec yield declined from 7.7% to 7.24% before ending the September quarter at 7.53%.

Inflation as measured by the Consumer Price Index (CPI) has remained above the RBI's upper tolerance limit of 6% and the RBI has been raising interest rates to contain inflation. This has led to G-sec yields remaining elevated during the quarter.



Debt funds delivered positive returns as yields moderated during the quarter. Medium duration category delivered the highest returns (2.91%) during the September quarter. Medium to long duration and dynamic bond funds categories posted 1.83% and 1.73% returns respectively in this period. Gilt funds delivered 1.75% returns during the September quarter.

Debt funds with shorter duration profiles like Short duration funds, corporate bond funds and Banking and PSU funds posted 1.27%, 1.39% and 1.32% returns respectively during the September quarter. Liquid category posted returns of 1.27% during the quarter. Ultra Short Duration funds delivered the lowest returns among debt funds (1.16%) and money market funds delivered 1.2% during this period.

Gilt funds raised their modified duration to 3.17 years during the September quarter from 2.41 years during the previous quarter in order to benefit from the moderation in G-sec yields. Dynamic bond funds which can dynamically manage portfolio duration, also raised their modified duration from 2.68 years in the June quarter to 2.92 years in the September quarter. Banking and PSU funds modestly raised their modified duration to 2.01 years in the latest quarter from 1.9 years during the previous quarter. Raising modified duration across most categories helped debt funds to benefit from the moderation in yields during the quarter.

| Category                     | Returns (%) |          |        |         |
|------------------------------|-------------|----------|--------|---------|
|                              | 3 months    | 6 months | 1 year | 3 years |
| Liquid Fund                  | 1.27        | 2.28     | 4.02   | 3.97    |
| Ultra Short Duration Fund    | 1.16        | 1.86     | 3.59   | 4.52    |
| Low Duration Fund            | 1.27        | 1.68     | 3.34   | 5.24    |
| Money Market Fund            | 1.20        | 1.87     | 3.70   | 4.65    |
| Short Duration Fund          | 1.27        | 0.81     | 2.24   | 5.63    |
| Medium Duration Fund         | 2.91        | 1.89     | 3.78   | 5.19    |
| Medium to Long Duration Fund | 1.83        | 1.03     | 1.48   | 5.26    |
| Dynamic Bond Fund            | 1.73        | 1.01     | 1.83   | 5.41    |
| Credit Risk Fund             | 1.73        | 1.82     | 3.91   | 5.13    |
| Corporate Bond Fund          | 1.39        | 0.76     | 2.26   | 5.97    |
| Banking and PSU Fund         | 1.32        | 1.13     | 2.51   | 5.84    |
| Gilt Fund                    | 1.75        | 0.74     | 1.10   | 5.34    |

Returns as on September 30, 2022; returns above one year are annualised

**Debt funds continued to maintain higher credit quality**

Most debt categories continued to maintain predominant allocation to higher credit quality (sovereign and AAA) during the September quarter. Exposure to sovereign securities increased among most debt funds during the quarter. Medium to long duration funds increased sovereign exposure to 69% in September quarter from 61% during the June quarter. During this period, the category also reduced allocation to AA rated securities from 11.36% in June quarter to 7.45% during the September quarter.

Medium duration funds also raised sovereign exposure to 35.8% during the latest quarter from 31.28% in the previous quarter. The category reduced exposure to AA rated securities from 35.68% in the June quarter to 32.24% in the September quarter.

Dynamic Bond funds continued to maintain predominant allocation to sovereign securities while moderately increasing sovereign exposure from 59.67% in June quarter to 62% during the September quarter.

Among debt funds with shorter maturity profiles, short duration funds raised sovereign exposure to 33.78% in the September quarter from 30.91% in the June quarter. Exposure to AAA rated securities moderated to 40.3% in the September quarter from 42.78% in the June quarter.

Banking and PSU funds increased allocation to sovereign securities to 17% during the September quarter from 15.35% during the June quarter. The category held 55.94% in AAA rated securities during the latest quarter as compared with 58.24% during the previous quarter.

| % of Average Exposure | Banking and PSU Fund |             | Corporate Bond Fund |             | Credit Risk Fund |             | Dynamic Bond Fund |             | Gilt Fund   |             | Liquid Fund |             | Low Duration Fund |             | Medium Duration Fund |             | Medium to Long Duration Fund |             | Money Market Fund |             | Short Duration Fund |             | Ultra Short Duration Fund |             |
|-----------------------|----------------------|-------------|---------------------|-------------|------------------|-------------|-------------------|-------------|-------------|-------------|-------------|-------------|-------------------|-------------|----------------------|-------------|------------------------------|-------------|-------------------|-------------|---------------------|-------------|---------------------------|-------------|
|                       | Sep Qtr              | June Qtr    | Sep Qtr             | June Qtr    | Sep Qtr          | June Qtr    | Sep Qtr           | June Qtr    | Sep Qtr     | June Qtr    | Sep Qtr     | June Qtr    | Sep Qtr           | June Qtr    | Sep Qtr              | June Qtr    | Sep Qtr                      | June Qtr    | Sep Qtr           | June Qtr    | Sep Qtr             | June Qtr    | Sep Qtr                   | June Qtr    |
| Sovereign             | 17.0%                | 15.4%       | 21.5%               | 20.2%       | 10.4%            | 10.2%       | 62.1%             | 59.7%       | 90.0%       | 88.6%       | 22.6%       | 25.0%       | 26.5%             | 25.7%       | 35.8%                | 31.3%       | 69.1%                        | 61.2%       | 20.7%             | 22.7%       | 33.8%               | 30.9%       | 18.1%                     | 19.4%       |
| AAA                   | 55.9%                | 58.2%       | 69.6%               | 70.9%       | 16.0%            | 15.3%       | 12.8%             | 13.3%       | 0.0%        | 0.0%        | 2.8%        | 2.6%        | 28.5%             | 31.2%       | 19.7%                | 20.3%       | 14.6%                        | 17.1%       | 0.0%              | 0.0%        | 40.3%               | 42.8%       | 17.7%                     | 20.0%       |
| A1+                   | 19.1%                | 17.4%       | 2.8%                | 2.0%        | 5.7%             | 5.2%        | 2.2%              | 3.7%        | 0.0%        | 0.0%        | 65.7%       | 61.4%       | 31.0%             | 26.5%       | 1.3%                 | 2.6%        | 0.8%                         | 0.4%        | 75.5%             | 73.1%       | 12.3%               | 10.9%       | 51.4%                     | 45.9%       |
| AA and category       | 2.6%                 | 3.3%        | 0.6%                | 0.8%        | 49.0%            | 49.5%       | 8.5%              | 9.1%        | 0.0%        | 0.0%        | 0.0%        | 0.1%        | 8.9%              | 8.9%        | 32.2%                | 35.7%       | 7.4%                         | 11.4%       | 0.0%              | 0.0%        | 7.4%                | 7.8%        | 7.3%                      | 6.6%        |
| A and Below           | 0.0%                 | 0.0%        | 0.0%                | 0.0%        | 8.7%             | 8.5%        | 0.2%              | 0.4%        | 0.0%        | 0.0%        | 0.0%        | 0.0%        | 0.0%              | 0.0%        | 2.7%                 | 2.9%        | 0.1%                         | 0.1%        | 0.0%              | 0.0%        | 0.0%                | 0.0%        | 0.1%                      | 0.1%        |
| Cash and Others       | 5.3%                 | 5.7%        | 5.5%                | 6.1%        | 10.3%            | 11.4%       | 14.2%             | 13.8%       | 10.0%       | 11.4%       | 8.8%        | 10.9%       | 5.1%              | 7.7%        | 8.2%                 | 7.2%        | 8.0%                         | 9.9%        | 3.8%              | 4.3%        | 6.2%                | 7.5%        | 5.5%                      | 8.0%        |
| <b>Grand Total</b>    | <b>100%</b>          | <b>100%</b> | <b>100%</b>         | <b>100%</b> | <b>100%</b>      | <b>100%</b> | <b>100%</b>       | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b> | <b>100%</b>       | <b>100%</b> | <b>100%</b>          | <b>100%</b> | <b>100%</b>                  | <b>100%</b> | <b>100%</b>       | <b>100%</b> | <b>100%</b>         | <b>100%</b> | <b>100%</b>               | <b>100%</b> |

## CRISIL mutual fund categories

### Equity funds

1. Large Cap funds
2. Large & Mid Cap funds
3. Flexi Cap funds
4. Multi Cap funds
5. Mid Cap funds
6. Small Cap funds
7. Value/Contra funds
8. Focused funds
9. Equity Linked Savings Schemes (ELSS)
10. Index funds

### Hybrid funds

11. Aggressive Hybrid funds
12. Conservative Hybrid funds

13. Arbitrage funds

### Debt Funds

14. Gilt funds
15. Banking & PSU funds
16. Credit Risk funds
17. Corporate Bond funds
18. Dynamic Bond funds
19. Medium to Long Duration funds
20. Medium Duration funds
21. Short Duration funds
22. Money Market funds
23. Low Duration funds
24. Ultra Short Duration funds
25. Liquid 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 funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

| Large Cap funds                             | Sep - 22<br>Rank<br>- Reg | Sep - 22<br>Rank<br>- Dir | Mean<br>Return<br>- Reg | Mean<br>Return<br>- Dir | Volatility<br>- Reg | Volatility<br>- Dir | Industry<br>Concentration | Company<br>Concentration | Liquidity |
|---|---------------------------|---------------------------|-------------------------|-------------------------|---------------------|---------------------|---------------------------|--------------------------|-----------|
| Weightages                                  |                           |                           | 55%                     |                         | 25%                 |                     | 10%                       | 5%                       | 5%        |
| ICICI Prudential Bluechip Fund              | 1 (1)                     | 1 (1)                     | 1 (1)                   | 2 (1)                   | 1 (2)               | 1 (2)               | 2 (2)                     | 4 (3)                    | 4 (4)     |
| Nippon India Large Cap Fund                 | 1 (1)                     | 1 (1)                     | 1 (1)                   | 1 (1)                   | 5 (5)               | 5 (5)               | 3 (3)                     | 2 (2)                    | 4 (4)     |
| Taurus Largecap Equity Fund                 | 1 (4)                     | 2 (5)                     | 2 (5)                   | 2 (5)                   | 5 (4)               | 5 (4)               | 1 (1)                     | 4 (3)                    | 4 (1)     |
| Aditya Birla Sun Life Frontline Equity Fund | 2 (2)                     | 3 (3)                     | 2 (2)                   | 2 (3)                   | 2 (2)               | 2 (2)               | 4 (3)                     | 2 (2)                    | 4 (4)     |
| Edelweiss Large Cap Fund                    | 2 (3)                     | 2 (2)                     | 3 (3)                   | 3 (3)                   | 2 (2)               | 2 (2)               | 2 (2)                     | 2 (1)                    | 2 (2)     |
| HDFC Top 100 Fund                           | 2 (1)                     | 2 (2)                     | 1 (1)                   | 1 (2)                   | 4 (4)               | 4 (4)               | 4 (4)                     | 3 (3)                    | 4 (4)     |
| IDBI India Top 100 Equity Fund              | 2 (2)                     | 1 (2)                     | 2 (2)                   | 1 (2)                   | 4 (3)               | 4 (3)               | 3 (3)                     | 1 (2)                    | 3 (3)     |
| JM Large Cap Fund                           | 2                         | 2                         | 4                       | 4                       | 1                   | 1                   | 1                         | 3                        | 1         |
| SBI Blue Chip Fund                          | 2 (2)                     | 3 (2)                     | 2 (2)                   | 2 (2)                   | 3 (4)               | 3 (4)               | 1 (1)                     | 1 (1)                    | 5 (5)     |
| Baroda BNP Paribas Large Cap Fund           | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 2 (1)               | 2 (1)               | 3 (4)                     | 3 (3)                    | 3 (3)     |
| Canara Robeco Bluechip Equity Fund          | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 1 (1)               | 1 (1)               | 3 (3)                     | 3 (3)                    | 3 (3)     |
| Invesco India Largecap Fund                 | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 3 (3)               | 3 (3)               | 3 (3)                     | 3 (4)                    | 2 (3)     |
| Kotak Bluechip Fund                         | 3 (2)                     | 2 (2)                     | 2 (2)                   | 2 (2)                   | 3 (3)               | 3 (3)               | 2 (1)                     | 1 (1)                    | 3 (3)     |
| L&T India Large Cap Fund                    | 3 (4)                     | 3 (4)                     | 3 (4)                   | 3 (4)                   | 4 (3)               | 4 (3)               | 2 (3)                     | 3 (3)                    | 2 (2)     |
| Mahindra Manulife Large Cap Pragati Yojana  | 3 (2)                     | 2 (1)                     | 3 (2)                   | 2 (1)                   | 3 (3)               | 3 (3)               | 3 (3)                     | 3 (3)                    | 3 (1)     |
| Mirae Asset Large Cap Fund                  | 3 (2)                     | 3 (2)                     | 3 (3)                   | 3 (2)                   | 3 (3)               | 3 (3)               | 3 (4)                     | 3 (3)                    | 5 (5)     |
| Tata Large Cap Fund                         | 3 (3)                     | 3 (3)                     | 2 (3)                   | 3 (3)                   | 3 (4)               | 3 (4)               | 3 (3)                     | 2 (2)                    | 3 (3)     |
| Union Largecap Fund                         | 3 (3)                     | 4 (3)                     | 4 (3)                   | 4 (4)                   | 3 (3)               | 3 (3)               | 3 (2)                     | 4 (4)                    | 1 (2)     |
| UTI Mastershare Unit Scheme                 | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 3 (3)               | 3 (3)               | 2 (2)                     | 2 (2)                    | 4 (4)     |
| Franklin India Bluechip Fund                | 4 (3)                     | 4 (3)                     | 4 (2)                   | 4 (2)                   | 4 (5)               | 4 (5)               | 4 (4)                     | 3 (3)                    | 3 (4)     |
| HSBC Large Cap Equity Fund                  | 4 (4)                     | 5 (4)                     | 4 (4)                   | 4 (4)                   | 5 (5)               | 5 (5)               | 4 (4)                     | 5 (5)                    | 2 (3)     |
| IDFC Large Cap Fund                         | 4 (4)                     | 4 (4)                     | 3 (3)                   | 3 (3)                   | 4 (3)               | 4 (3)               | 3 (2)                     | 3 (3)                    | 3 (3)     |
| Indiabulls Bluechip Fund                    | 4 (5)                     | 4 (4)                     | 4 (4)                   | 4 (4)                   | 4 (4)               | 4 (4)               | 5 (5)                     | 5 (4)                    | 1 (2)     |
| LIC MF Large Cap Fund                       | 4 (4)                     | 4 (4)                     | 4 (4)                   | 4 (4)                   | 2 (2)               | 2 (2)               | 4 (3)                     | 2 (2)                    | 2 (2)     |
| Sundaram Large Cap Fund                     | 4 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 2 (2)               | 2 (2)               | 5 (5)                     | 4 (4)                    | 3 (3)     |
| Axis Bluechip Fund                          | 5 (5)                     | 5 (5)                     | 5 (5)                   | 5 (5)                   | 2 (1)               | 2 (1)               | 4 (4)                     | 4 (4)                    | 5 (5)     |
| DSP Top 100 Equity Fund                     | 5 (5)                     | 5 (5)                     | 5 (5)                   | 5 (5)                   | 3 (3)               | 3 (3)               | 5 (5)                     | 5 (5)                    | 3 (3)     |
| PGIM India Large Cap Fund                   | 5 (4)                     | 4 (4)                     | 5 (4)                   | 5 (4)                   | 3 (2)               | 3 (2)               | 2 (2)                     | 4 (5)                    | 2 (2)     |

Figures in brackets indicate previous quarter ranks

## Large & Mid Cap funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

| Large & Mid Cap funds                       | Sep - 22<br>Rank<br>- Reg | Sep - 22<br>Rank<br>- Dir | Mean<br>Return<br>- Reg | Mean<br>Return<br>- Dir | Volatility<br>- Reg | Volatility<br>- Dir | Industry<br>Concentration | Company<br>Concentration | Liquidity |
|---|---------------------------|---------------------------|-------------------------|-------------------------|---------------------|---------------------|---------------------------|--------------------------|-----------|
| Weightages                                  |                           |                           | 55%                     |                         | 25%                 |                     | 10%                       | 5%                       | 5%        |
| ICICI Prudential Large & Mid Cap Fund       | 1 (1)                     | 1 (1)                     | 1 (1)                   | 1 (1)                   | 3 (3)               | 3 (3)               | 5 (5)                     | 4 (3)                    | 3 (3)     |
| SBI Large & Midcap Fund                     | 1 (2)                     | 1 (2)                     | 2 (2)                   | 2 (2)                   | 1 (2)               | 1 (2)               | 1 (1)                     | 2 (2)                    | 5 (5)     |
| Edelweiss Large and Mid Cap Fund            | 2 (3)                     | 2 (3)                     | 3 (3)                   | 2 (3)                   | 3 (3)               | 3 (3)               | 3 (3)                     | 2 (3)                    | 2 (2)     |
| HDFC Large and Mid Cap Fund                 | 2 (2)                     | 2 (2)                     | 2 (2)                   | 2 (2)                   | 4 (4)               | 4 (4)               | 2 (2)                     | 1 (1)                    | 3 (3)     |
| Quant Large and Mid Cap Fund                | 2 (1)                     | 2 (1)                     | 1 (1)                   | 1 (1)                   | 5 (5)               | 5 (5)               | 1 (2)                     | 5 (5)                    | 3 (1)     |
| Tata Large & Mid Cap Fund                   | 2 (3)                     | 3 (3)                     | 2 (3)                   | 2 (3)                   | 2 (1)               | 2 (1)               | 3 (3)                     | 5 (5)                    | 4 (4)     |
| Bank of India Large & Mid Cap Equity Fund   | 3 (4)                     | 3 (3)                     | 3 (4)                   | 3 (4)                   | 3 (2)               | 3 (2)               | 2 (2)                     | 4 (4)                    | 1 (2)     |
| Canara Robeco Emerging Equities             | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 3 (3)               | 3 (3)               | 3 (3)                     | 3 (3)                    | 4 (4)     |
| IDFC Core Equity Fund                       | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 3 (3)               | 3 (3)               | 3 (3)                     | 3 (3)                    | 3 (3)     |
| Kotak Equity Opportunities Fund             | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 2 (2)               | 2 (2)               | 2 (1)                     | 3 (3)                    | 4 (4)     |
| LIC MF Large & Mid Cap Fund                 | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 1 (1)               | 1 (1)               | 2 (2)                     | 1 (2)                    | 3 (3)     |
| Mirae Asset Emerging Bluechip Fund          | 3 (3)                     | 3 (2)                     | 3 (2)                   | 3 (2)                   | 3 (3)               | 3 (3)               | 4 (4)                     | 3 (2)                    | 5 (5)     |
| Navi Large & Midcap Fund                    | 3 (2)                     | 2 (2)                     | 3 (3)                   | 3 (2)                   | 3 (3)               | 3 (3)               | 3 (3)                     | 3 (3)                    | 2 (1)     |
| Nippon India Vision Fund                    | 3 (3)                     | 3 (4)                     | 3 (3)                   | 3 (3)                   | 3 (4)               | 3 (4)               | 3 (4)                     | 2 (1)                    | 2 (2)     |
| Sundaram Large and Mid Cap Fund             | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 3 (3)               | 3 (3)               | 3 (3)                     | 2 (2)                    | 3 (3)     |
| UTI Core Equity Fund                        | 3 (2)                     | 3 (3)                     | 2 (2)                   | 3 (3)                   | 3 (3)               | 3 (3)               | 4 (4)                     | 3 (3)                    | 2 (3)     |
| DSP Equity Opportunities Fund               | 4 (4)                     | 4 (4)                     | 4 (4)                   | 4 (4)                   | 2 (2)               | 2 (2)               | 4 (5)                     | 3 (4)                    | 4 (4)     |
| Franklin India Equity Advantage Fund        | 4 (3)                     | 4 (3)                     | 4 (3)                   | 4 (3)                   | 5 (5)               | 5 (5)               | 5 (4)                     | 3 (3)                    | 3 (3)     |
| HSBC Large and Mid Cap Equity Fund          | 4 (4)                     | 4 (4)                     | 4 (4)                   | 4 (4)                   | 4 (4)               | 4 (4)               | 4 (3)                     | 4 (3)                    | 1 (2)     |
| L&T Large and Midcap Fund                   | 4 (5)                     | 4 (5)                     | 4 (5)                   | 4 (5)                   | 4 (3)               | 4 (3)               | 3 (3)                     | 3 (4)                    | 3 (3)     |
| Aditya Birla Sun Life Equity Advantage Fund | 5 (5)                     | 5 (5)                     | 5 (5)                   | 5 (5)                   | 4 (4)               | 4 (4)               | 3 (3)                     | 4 (4)                    | 3 (3)     |
| Invesco India Growth Opportunities Fund     | 5 (4)                     | 5 (4)                     | 5 (4)                   | 5 (4)                   | 2 (3)               | 2 (3)               | 3 (3)                     | 3 (3)                    | 3 (3)     |

Figures in brackets indicate previous quarter ranks

## Flexi Cap funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

| Flexi Cap funds                      | Sep - 22<br>Rank<br>- Reg | Sep - 22<br>Rank<br>- Dir | Mean<br>Return<br>- Reg | Mean<br>Return<br>- Dir | Volatility<br>- Reg | Volatility<br>- Dir | Industry<br>Concentration | Company<br>Concentration | Liquidity |
|--------------------------------------|---------------------------|---------------------------|-------------------------|-------------------------|---------------------|---------------------|---------------------------|--------------------------|-----------|
| Weightages                           |                           |                           | 55%                     |                         | 25%                 |                     | 10%                       | 5%                       | 5%        |
| Franklin India Flexi Cap Fund        | 1 (2)                     | 2 (2)                     | 1 (1)                   | 1 (2)                   | 4 (4)               | 4 (4)               | 3 (3)                     | 4 (4)                    | 4 (4)     |
| HDFC Flexi Cap Fund                  | 1 (1)                     | 1 (1)                     | 1 (1)                   | 1 (1)                   | 5 (5)               | 5 (5)               | 4 (5)                     | 3 (4)                    | 4 (4)     |
| Edelweiss Flexi Cap Fund             | 2 (3)                     | 2 (2)                     | 2 (3)                   | 2 (2)                   | 3 (3)               | 3 (3)               | 3 (3)                     | 3 (3)                    | 2 (2)     |
| IDBI Flexi Cap Fund                  | 2 (2)                     | 1 (2)                     | 2 (2)                   | 2 (2)                   | 3 (3)               | 3 (3)               | 3 (3)                     | 2 (2)                    | 2 (2)     |
| JM Flexi Cap Fund                    | 2 (2)                     | 2 (2)                     | 2 (2)                   | 2 (2)                   | 4 (4)               | 4 (4)               | 3 (3)                     | 3 (3)                    | 1 (2)     |
| PGIM India Flexi Cap Fund            | 2 (1)                     | 2 (1)                     | 2 (2)                   | 2 (1)                   | 3 (3)               | 3 (3)               | 3 (2)                     | 3 (3)                    | 3 (3)     |
| Union Flexi Cap Fund                 | 2 (2)                     | 2 (2)                     | 2 (2)                   | 2 (2)                   | 2 (2)               | 2 (2)               | 2 (2)                     | 3 (3)                    | 2 (2)     |
| Aditya Birla Sun Life Flexi Cap Fund | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 3 (4)               | 3 (4)               | 4 (4)                     | 4 (3)                    | 3 (3)     |
| Canara Robeco Flexi Cap Fund         | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 2 (3)               | 2 (2)               | 3 (3)                     | 3 (3)                    | 3 (3)     |
| IDFC Flexi Cap Fund                  | 3 (3)                     | 3 (4)                     | 3 (3)                   | 3 (3)                   | 3 (2)               | 3 (3)               | 2 (3)                     | 4 (4)                    | 3 (4)     |
| Kotak Flexi Cap Fund                 | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 4 (3)               | 4 (3)               | 2 (2)                     | 5 (5)                    | 5 (5)     |
| L&T Flexi Cap Fund                   | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 2 (2)               | 2 (2)               | 1 (2)                     | 1 (1)                    | 3 (3)     |
| Navi Flexi Cap Fund                  | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 3 (4)               | 3 (4)               | 3 (3)                     | 3 (3)                    | 2 (1)     |
| SBI Flexi Cap Fund                   | 3 (2)                     | 3 (3)                     | 3 (2)                   | 3 (3)                   | 1 (1)               | 1 (1)               | 2 (2)                     | 2 (2)                    | 4 (4)     |
| Shriram Flexi Cap Fund               | 3 (3)                     | 3 (3)                     | 4 (4)                   | 3 (4)                   | 2 (2)               | 2 (2)               | 2 (1)                     | 3 (2)                    | 1 (1)     |
| Taurus Flexi Cap Fund                | 3 (4)                     | 3 (4)                     | 3 (4)                   | 3 (4)                   | 4 (3)               | 4 (3)               | 1 (1)                     | 2 (2)                    | 3 (3)     |
| DSP Flexi Cap Fund                   | 4 (4)                     | 4 (4)                     | 4 (4)                   | 4 (4)                   | 3 (3)               | 3 (3)               | 5 (4)                     | 3 (2)                    | 4 (3)     |
| HSBC Flexi Cap Fund                  | 4 (3)                     | 4 (3)                     | 4 (3)                   | 4 (3)                   | 5 (5)               | 5 (5)               | 4 (4)                     | 4 (4)                    | 2 (2)     |
| LIC MF Flexi Cap Fund                | 4 (4)                     | 4 (4)                     | 5 (4)                   | 5 (5)                   | 1 (1)               | 1 (1)               | 3 (3)                     | 2 (3)                    | 3 (3)     |
| Tata Flexi Cap Fund                  | 4 (4)                     | 4 (3)                     | 4 (3)                   | 4 (3)                   | 2 (2)               | 2 (2)               | 4 (4)                     | 2 (3)                    | 3 (3)     |
| UTI Flexi Cap Fund                   | 4 (4)                     | 4 (4)                     | 3 (4)                   | 4 (4)                   | 3 (3)               | 3 (3)               | 3 (3)                     | 1 (1)                    | 5 (5)     |
| Axis Flexi Cap Fund                  | 5 (5)                     | 5 (5)                     | 4 (5)                   | 4 (4)                   | 3 (3)               | 3 (3)               | 4 (4)                     | 4 (4)                    | 3 (3)     |
| Motilal Oswal Flexi Cap Fund         | 5 (5)                     | 5 (5)                     | 5 (5)                   | 5 (5)                   | 4 (4)               | 4 (4)               | 5 (5)                     | 5 (5)                    | 4 (4)     |

Figures in brackets indicate previous quarter ranks

## Multi Cap funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

| Multi Cap funds                           | Sep - 22<br>Rank<br>- Reg | Sep - 22<br>Rank<br>- Dir | Mean<br>Return<br>- Reg | Mean<br>Return<br>- Dir | Volatility<br>- Reg | Volatility<br>- Dir | Industry<br>Concentration | Company<br>Concentration | Liquidity |
|---|---------------------------|---------------------------|-------------------------|-------------------------|---------------------|---------------------|---------------------------|--------------------------|-----------|
| <b>Weightages</b>                         |                           |                           | <b>55%</b>              |                         | <b>25%</b>          |                     | <b>10%</b>                | <b>5%</b>                | <b>5%</b> |
| Quant Active Fund                         | 1 (1)                     | 1 (1)                     | 1 (1)                   | 1 (1)                   | 5 (5)               | 5 (5)               | 1 (1)                     | 5 (5)                    | 4 (3)     |
| Mahindra Manulife Multi Cap Badhat Yojana | 2 (2)                     | 2 (2)                     | 2 (2)                   | 2 (2)                   | 4 (4)               | 4 (4)               | 3 (2)                     | 3 (4)                    | 2 (2)     |
| Nippon India Multicap Fund                | 2 (2)                     | 2 (2)                     | 2 (2)                   | 2 (2)                   | 4 (4)               | 4 (4)               | 4 (4)                     | 3 (3)                    | 5 (5)     |
| ICICI Prudential Multicap Fund            | 3 (4)                     | 3 (4)                     | 3 (3)                   | 3 (3)                   | 2 (2)               | 2 (2)               | 4 (4)                     | 2 (2)                    | 4 (4)     |
| Sundaram Multi Cap Fund                   | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 3 (3)               | 3 (3)               | 5 (5)                     | 4 (1)                    | 3 (2)     |
| Baroda BNP Paribas Multi Cap Fund         | 4 (3)                     | 4 (3)                     | 4 (4)                   | 4 (4)                   | 3 (3)               | 3 (3)               | 2 (2)                     | 4 (4)                    | 2 (3)     |
| Invesco India Multicap Fund               | 4 (4)                     | 4 (4)                     | 4 (4)                   | 4 (4)                   | 2 (2)               | 2 (2)               | 3 (3)                     | 2 (3)                    | 3 (4)     |
| ITI Multi Cap Fund                        | 5 (5)                     | 5 (5)                     | 5 (5)                   | 5 (5)                   | 1 (1)               | 1 (1)               | 2 (3)                     | 1 (2)                    | 1 (1)     |

Figures in brackets indicate previous quarter ranks



## Mid Cap funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

| Mid Cap funds                           | Sep - 22<br>Rank<br>- Reg | Sep - 22<br>Rank<br>- Dir | Mean<br>Return<br>- Reg | Mean<br>Return<br>- Dir | Volatility<br>- Reg | Volatility<br>- Dir | Industry<br>Concentration | Company<br>Concentration | Liquidity |
|---|---------------------------|---------------------------|-------------------------|-------------------------|---------------------|---------------------|---------------------------|--------------------------|-----------|
| Weightages                              |                           |                           | 55%                     |                         | 25%                 |                     | 10%                       | 5%                       | 5%        |
| Motilal Oswal Midcap Fund               | 1 (2)                     | 2 (2)                     | 1 (2)                   | 1 (2)                   | 4 (4)               | 4 (4)               | 2 (4)                     | 5 (5)                    | 3 (3)     |
| Quant Mid Cap Fund                      | 1 (1)                     | 1 (1)                     | 1 (1)                   | 1 (1)                   | 5 (5)               | 5 (5)               | 4 (3)                     | 5 (5)                    | 2 (2)     |
| Kotak Emerging Equity Fund              | 2 (2)                     | 2 (2)                     | 2 (2)                   | 3 (2)                   | 2 (2)               | 2 (2)               | 3 (3)                     | 3 (3)                    | 5 (5)     |
| Mirae Asset Midcap Fund                 | 2                         | 2                         | 3                       | 2                       | 3                   | 3                   | 2                         | 3                        | 3         |
| Nippon India Growth Fund                | 2 (3)                     | 2 (3)                     | 2 (3)                   | 2 (3)                   | 3 (3)               | 3 (3)               | 4 (4)                     | 1 (1)                    | 4 (4)     |
| PGIM India Midcap Opportunities Fund    | 2 (1)                     | 1 (1)                     | 2 (1)                   | 2 (1)                   | 4 (4)               | 4 (4)               | 3 (3)                     | 4 (4)                    | 3 (3)     |
| SBI Magnum Midcap Fund                  | 2 (2)                     | 2 (2)                     | 2 (2)                   | 2 (2)                   | 2 (2)               | 2 (2)               | 3 (3)                     | 4 (4)                    | 4 (4)     |
| Aditya Birla Sun Life Midcap Fund       | 3 (3)                     | 4 (3)                     | 3 (3)                   | 3 (3)                   | 3 (3)               | 3 (3)               | 2 (2)                     | 3 (3)                    | 3 (3)     |
| Axis Midcap Fund                        | 3 (3)                     | 3 (3)                     | 4 (4)                   | 4 (3)                   | 1 (1)               | 1 (1)               | 1 (1)                     | 2 (2)                    | 4 (3)     |
| Baroda BNP Paribas Mid Cap Fund         | 3 (2)                     | 3 (2)                     | 3 (3)                   | 3 (3)                   | 2 (2)               | 2 (2)               | 3 (1)                     | 3 (3)                    | 2 (2)     |
| Edelweiss Mid Cap Fund                  | 3 (3)                     | 3 (3)                     | 2 (2)                   | 2 (2)                   | 4 (4)               | 4 (5)               | 4 (4)                     | 3 (3)                    | 2 (2)     |
| HDFC Mid-Cap Opportunities Fund         | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 3 (3)               | 3 (3)               | 5 (5)                     | 4 (4)                    | 5 (5)     |
| ICICI Prudential MidCap Fund            | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 3 (3)               | 3 (3)               | 3 (3)                     | 3 (3)                    | 3 (3)     |
| Mahindra Manulife Mid Cap Unnati Yojana | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 3 (3)               | 3 (3)               | 2 (4)                     | 3 (3)                    | 2 (2)     |
| Sundaram Mid Cap Fund                   | 3 (4)                     | 4 (4)                     | 3 (3)                   | 3 (4)                   | 4 (3)               | 4 (3)               | 5 (5)                     | 2 (2)                    | 3 (3)     |
| UTI Mid Cap Fund                        | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 3 (3)               | 3 (3)               | 3 (3)                     | 1 (1)                    | 3 (3)     |
| Franklin India Prima Fund               | 4 (5)                     | 4 (5)                     | 4 (5)                   | 4 (5)                   | 3 (3)               | 3 (3)               | 4 (3)                     | 3 (3)                    | 3 (3)     |
| Invesco India Mid Cap Fund              | 4 (3)                     | 3 (3)                     | 4 (3)                   | 3 (3)                   | 2 (3)               | 2 (3)               | 3 (2)                     | 2 (3)                    | 3 (3)     |
| L&T Midcap Fund                         | 4 (4)                     | 4 (4)                     | 4 (4)                   | 4 (4)                   | 1 (1)               | 1 (1)               | 1 (2)                     | 2 (2)                    | 4 (4)     |
| Tata Mid Cap Growth Fund                | 4 (3)                     | 3 (3)                     | 3 (3)                   | 4 (3)                   | 3 (3)               | 3 (3)               | 3 (2)                     | 2 (2)                    | 2 (3)     |
| Taurus Discovery (Midcap) Fund          | 4 (4)                     | 4 (4)                     | 4 (4)                   | 4 (4)                   | 4 (4)               | 5 (4)               | 2 (3)                     | 4 (4)                    | 1 (1)     |
| DSP Midcap Fund                         | 5 (5)                     | 5 (5)                     | 5 (5)                   | 5 (5)                   | 2 (2)               | 2 (2)               | 3 (3)                     | 4 (3)                    | 4 (4)     |
| IDBI Midcap Fund                        | 5 (4)                     | 5 (4)                     | 5 (4)                   | 5 (4)                   | 5 (5)               | 4 (4)               | 4 (3)                     | 3 (3)                    | 1 (1)     |

Figures in brackets indicate previous quarter ranks

## Small Cap funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

| Small Cap funds                       | Sep - 22<br>Rank<br>- Reg | Sep - 22<br>Rank<br>- Dir | Mean<br>Return<br>- Reg | Mean<br>Return<br>- Dir | Volatility<br>- Reg | Volatility<br>- Dir | Industry<br>Concentration | Company<br>Concentration | Liquidity |
|---------------------------------------|---------------------------|---------------------------|-------------------------|-------------------------|---------------------|---------------------|---------------------------|--------------------------|-----------|
| Weightages                            |                           |                           | 55%                     |                         | 25%                 |                     | 10%                       | 5%                       | 5%        |
| Canara Robeco Small Cap Fund          | 1 (1)                     | 1 (1)                     | 1 (1)                   | 1 (1)                   | 3 (3)               | 3 (3)               | 4 (3)                     | 2 (2)                    | 3 (3)     |
| Quant Small Cap Fund                  | 1 (1)                     | 1 (1)                     | 1 (1)                   | 1 (1)                   | 5 (5)               | 5 (5)               | 2 (2)                     | 5 (5)                    | 3 (3)     |
| Bank of India Small Cap Fund          | 2 (2)                     | 2 (2)                     | 2 (2)                   | 2 (2)                   | 3 (3)               | 3 (3)               | 3 (3)                     | 2 (2)                    | 2 (1)     |
| ICICI Prudential Smallcap Fund        | 2 (2)                     | 2 (2)                     | 2 (2)                   | 2 (2)                   | 2 (3)               | 2 (3)               | 1 (1)                     | 3 (4)                    | 3 (3)     |
| Nippon India Small Cap Fund           | 2 (2)                     | 2 (2)                     | 2 (2)                   | 2 (2)                   | 4 (4)               | 4 (4)               | 3 (3)                     | 1 (1)                    | 3 (3)     |
| Union Small Cap Fund                  | 2 (3)                     | 2 (3)                     | 2 (3)                   | 2 (3)                   | 3 (3)               | 3 (3)               | 1 (2)                     | 3 (3)                    | 2 (2)     |
| Axis Small Cap Fund                   | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 2 (2)               | 2 (2)               | 2 (1)                     | 4 (3)                    | 4 (4)     |
| DSP Small Cap Fund                    | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 2 (2)               | 2 (2)               | 3 (3)                     | 3 (3)                    | 5 (5)     |
| Edelweiss Small Cap Fund              | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 3 (3)               | 3 (3)               | 4 (3)                     | 2 (2)                    | 2 (2)     |
| IDBI Small Cap Fund                   | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 3 (2)               | 3 (2)               | 5 (5)                     | 5 (5)                    | 1 (1)     |
| Kotak Small Cap Fund                  | 3 (2)                     | 3 (2)                     | 3 (2)                   | 3 (2)                   | 1 (1)               | 1 (1)               | 4 (4)                     | 3 (3)                    | 4 (4)     |
| L&T Emerging Businesses Fund          | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 4 (4)               | 4 (4)               | 4 (4)                     | 3 (3)                    | 3 (3)     |
| SBI Small Cap Fund                    | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 1 (1)               | 1 (1)               | 3 (4)                     | 4 (3)                    | 5 (5)     |
| Tata Small Cap Fund                   | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 2 (2)               | 2 (2)               | 3 (3)                     | 4 (4)                    | 4 (4)     |
| Franklin India Smaller Companies Fund | 4 (4)                     | 4 (4)                     | 4 (4)                   | 4 (4)                   | 3 (3)               | 3 (3)               | 3 (3)                     | 3 (3)                    | 3 (3)     |
| HDFC Small Cap Fund                   | 4 (4)                     | 4 (4)                     | 4 (4)                   | 4 (4)                   | 4 (4)               | 4 (4)               | 2 (2)                     | 3 (3)                    | 4 (4)     |
| Invesco India Smallcap Fund           | 4 (4)                     | 4 (4)                     | 4 (4)                   | 4 (4)                   | 3 (3)               | 3 (3)               | 3 (4)                     | 3 (4)                    | 2 (2)     |
| Sundaram Small Cap Fund               | 4 (4)                     | 4 (4)                     | 4 (4)                   | 4 (4)                   | 3 (3)               | 3 (3)               | 5 (5)                     | 2 (2)                    | 3 (3)     |
| Aditya Birla Sun Life Small Cap Fund  | 5 (5)                     | 5 (5)                     | 5 (5)                   | 5 (5)                   | 4 (4)               | 4 (4)               | 2 (2)                     | 1 (1)                    | 3 (3)     |
| HSBC Small Cap Equity Fund            | 5 (5)                     | 5 (5)                     | 5 (5)                   | 5 (5)                   | 5 (5)               | 5 (5)               | 3 (3)                     | 4 (4)                    | 1 (2)     |

Figures in brackets indicate previous quarter ranks

## Value / Contra funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

| Value / Contra funds                  | Sep - 22 Rank - Reg | Sep - 22 Rank - Dir | Mean Return - Reg | Mean Return - Dir | Volatility - Reg | Volatility - Dir | Industry Concentration | Company Concentration | Liquidity |
|---------------------------------------|---------------------|---------------------|-------------------|-------------------|------------------|------------------|------------------------|-----------------------|-----------|
| Weightages                            |                     |                     | 55%               |                   | 25%              |                  | 10%                    | 5%                    | 5%        |
| IDFC Sterling Value Fund              | 1 (1)               | 1 (1)               | 1 (1)             | 1 (1)             | 4 (4)            | 4 (4)            | 1 (1)                  | 1 (1)                 | 4 (4)     |
| SBI Contra Fund                       | 1 (1)               | 1 (1)               | 1 (1)             | 1 (1)             | 1 (1)            | 1 (1)            | 1 (1)                  | 1 (1)                 | 5 (5)     |
| ICICI Prudential Value Discovery Fund | 2 (2)               | 2 (2)               | 2 (2)             | 2 (2)             | 1 (1)            | 1 (1)            | 2 (2)                  | 4 (4)                 | 5 (5)     |
| Templeton India Value Fund            | 2 (2)               | 2 (2)               | 2 (2)             | 2 (2)             | 4 (4)            | 4 (4)            | 3 (3)                  | 3 (4)                 | 3 (3)     |
| Union Value Discovery Fund            | 2 (3)               | 2 (3)               | 3 (3)             | 3 (3)             | 3 (3)            | 3 (3)            | 3 (3)                  | 3 (3)                 | 1 (1)     |
| IDBI Long Term Value Fund             | 3 (3)               | 3 (3)               | 5 (4)             | 4 (4)             | 3 (3)            | 3 (3)            | 3 (3)                  | 3 (3)                 | 1 (1)     |
| Invesco India Contra Fund             | 3 (4)               | 3 (3)               | 3 (3)             | 3 (3)             | 3 (3)            | 3 (3)            | 4 (3)                  | 3 (3)                 | 3 (3)     |
| Kotak India EQ Contra Fund            | 3 (3)               | 3 (3)               | 3 (3)             | 3 (3)             | 3 (3)            | 3 (3)            | 3 (2)                  | 3 (3)                 | 2 (2)     |
| L&T India Value Fund                  | 3 (3)               | 3 (3)               | 3 (3)             | 3 (3)             | 4 (4)            | 4 (4)            | 2 (2)                  | 2 (2)                 | 4 (4)     |
| Nippon India Value Fund               | 3 (2)               | 3 (2)               | 2 (2)             | 2 (2)             | 3 (3)            | 3 (3)            | 3 (3)                  | 2 (2)                 | 3 (3)     |
| UTI Value Opportunities Fund          | 3 (3)               | 3 (3)               | 3 (3)             | 3 (3)             | 2 (2)            | 2 (2)            | 4 (4)                  | 3 (3)                 | 3 (3)     |
| HDFC Capital Builder Value Fund       | 4 (5)               | 4 (4)               | 3 (4)             | 3 (4)             | 3 (3)            | 3 (3)            | 4 (4)                  | 4 (3)                 | 3 (3)     |
| JM Value Fund                         | 4 (3)               | 4 (4)               | 5 (3)             | 5 (4)             | 5 (5)            | 5 (5)            | 3 (4)                  | 4 (4)                 | 2 (2)     |
| Quantum Long Term Equity Value Fund   | 4 (4)               | 5 (5)               | 4 (5)             | 5 (5)             | 2 (2)            | 2 (2)            | 5 (5)                  | 5 (5)                 | 2 (2)     |
| Aditya Birla Sun Life Pure Value Fund | 5 (5)               | 5 (5)               | 4 (5)             | 4 (5)             | 5 (5)            | 5 (5)            | 2 (3)                  | 2 (2)                 | 4 (4)     |
| Tata Equity PE Fund                   | 5 (4)               | 4 (4)               | 4 (4)             | 4 (3)             | 2 (2)            | 2 (2)            | 5 (5)                  | 5 (5)                 | 3 (3)     |

Figures in brackets indicate previous quarter ranks

## Focused funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

| Focused funds                             | Sep - 22<br>Rank<br>- Reg | Sep - 22<br>Rank<br>- Dir | Mean<br>Return<br>- Reg | Mean<br>Return<br>- Dir | Volatility<br>- Reg | Volatility<br>- Dir | Industry<br>Concentration | Company<br>Concentration | Liquidity |
|---|---------------------------|---------------------------|-------------------------|-------------------------|---------------------|---------------------|---------------------------|--------------------------|-----------|
| Weightages                                |                           |                           | 55%                     |                         | 25%                 |                     | 10%                       | 5%                       | 5%        |
| HDFC Focused 30 Fund                      | 1 (1)                     | 1 (1)                     | 1 (1)                   | 1 (1)                   | 3 (3)               | 3 (3)               | 3 (3)                     | 2 (3)                    | 2 (2)     |
| Nippon India Focused Equity Fund          | 1 (2)                     | 2 (2)                     | 1 (1)                   | 2 (2)                   | 4 (4)               | 4 (4)               | 3 (3)                     | 1 (2)                    | 5 (4)     |
| Franklin India Focused Equity Fund        | 2 (2)                     | 2 (2)                     | 2 (2)                   | 2 (2)                   | 4 (4)               | 4 (4)               | 3 (3)                     | 3 (3)                    | 4 (4)     |
| ICICI Prudential Focused Equity Fund      | 2 (2)                     | 2 (2)                     | 2 (2)                   | 2 (2)                   | 2 (2)               | 2 (2)               | 4 (5)                     | 3 (2)                    | 3 (3)     |
| Quant Focused Fund                        | 2 (1)                     | 1 (1)                     | 2 (2)                   | 1 (1)                   | 5 (5)               | 5 (5)               | 1 (1)                     | 5 (4)                    | 4 (1)     |
| Union Focused Fund                        | 2                         | 2                         | 3                       | 3                       | 2                   | 2                   | 2                         | 4                        | 2         |
| Aditya Birla Sun Life Focused Equity Fund | 3 (3)                     | 4 (4)                     | 3 (3)                   | 3 (3)                   | 3 (2)               | 3 (2)               | 5 (4)                     | 3 (3)                    | 3 (3)     |
| Baroda BNP Paribas Focused Fund           | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 3 (3)               | 3 (3)               | 4 (3)                     | 4 (3)                    | 1 (2)     |
| IDBI Focused 30 Equity Fund               | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 3 (3)               | 3 (3)               | 4 (4)                     | 4 (4)                    | 2 (2)     |
| IIFL Focused Equity Fund                  | 3 (3)                     | 3 (3)                     | 2 (3)                   | 2 (3)                   | 3 (3)               | 3 (3)               | 2 (3)                     | 2 (1)                    | 3 (4)     |
| Kotak Focused Equity Fund                 | 3                         | 3                         | 3                       | 3                       | 3                   | 3                   | 2                         | 3                        | 3         |
| L&T Focused Equity Fund                   | 3 (4)                     | 3 (3)                     | 5 (4)                   | 5 (4)                   | 1 (1)               | 1 (1)               | 1 (1)                     | 1 (2)                    | 3 (3)     |
| SBI Focused Equity Fund                   | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 1 (1)               | 1 (1)               | 4 (2)                     | 3 (2)                    | 5 (5)     |
| Sundaram Focused Fund                     | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 4 (4)               | 4 (4)               | 3 (2)                     | 2 (1)                    | 3 (2)     |
| DSP Focus Fund                            | 4 (5)                     | 4 (5)                     | 4 (5)                   | 4 (5)                   | 2 (2)               | 2 (2)               | 2 (2)                     | 3 (4)                    | 3 (3)     |
| JM Focused Fund                           | 4 (4)                     | 4 (4)                     | 4 (4)                   | 4 (4)                   | 5 (5)               | 5 (5)               | 3 (4)                     | 3 (5)                    | 1 (1)     |
| Mirae Asset Focused Fund                  | 4 (2)                     | 3 (2)                     | 3 (2)                   | 3 (2)                   | 3 (3)               | 3 (3)               | 5 (5)                     | 3 (3)                    | 4 (4)     |
| Motilal Oswal Focused 25 Fund             | 4 (4)                     | 5 (4)                     | 4 (4)                   | 4 (4)                   | 2 (2)               | 2 (2)               | 3 (2)                     | 4 (4)                    | 2 (3)     |
| Axis Focused 25 Fund                      | 5 (5)                     | 5 (5)                     | 5 (5)                   | 5 (5)                   | 4 (4)               | 4 (4)               | 3 (4)                     | 5 (5)                    | 4 (5)     |
| IDFC Focused Equity Fund                  | 5 (4)                     | 4 (4)                     | 4 (4)                   | 4 (4)                   | 3 (3)               | 3 (3)               | 3 (3)                     | 2 (3)                    | 3 (3)     |

Figures in brackets indicate previous quarter ranks

## Equity Linked Savings Scheme (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

| Equity Linked Savings Scheme (ELSS)            | Sep - 22<br>Rank<br>- Reg | Sep - 22<br>Rank<br>- Dir | Mean<br>Return<br>- Reg | Mean<br>Return<br>- Dir | Volatility<br>- Reg | Volatility<br>- Dir | Industry<br>Concentration | Company<br>Concentration | Liquidity |
|--|---------------------------|---------------------------|-------------------------|-------------------------|---------------------|---------------------|---------------------------|--------------------------|-----------|
| Weightages                                     |                           |                           | 55%                     |                         | 25%                 |                     | 10%                       | 5%                       | 5%        |
| HDFC Tax Saver                                 | 1 (2)                     | 2 (2)                     | 1 (2)                   | 1 (2)                   | 2 (2)               | 2 (2)               | 5 (4)                     | 5 (5)                    | 4 (4)     |
| IDFC Tax Advantage                             | 1 (1)                     | 1 (1)                     | 1 (1)                   | 1 (1)                   | 5 (5)               | 5 (5)               | 1 (1)                     | 1 (2)                    | 4 (4)     |
| Parag Parikh Tax Saver                         | 1                         | 1                         | 1                       | 1                       | 1                   | 1                   | 4                         | 5                        | 3         |
| Quant Tax Plan                                 | 1 (1)                     | 1 (1)                     | 1 (1)                   | 1 (1)                   | 5 (5)               | 5 (5)               | 1 (1)                     | 4 (3)                    | 4 (3)     |
| Bank of India Tax Advantage                    | 2 (2)                     | 2 (2)                     | 2 (3)                   | 2 (2)                   | 3 (3)               | 3 (3)               | 3 (2)                     | 1 (1)                    | 3 (3)     |
| Canara Robeco Equity Tax Saver                 | 2 (3)                     | 2 (3)                     | 2 (3)                   | 2 (3)                   | 3 (3)               | 3 (3)               | 2 (2)                     | 2 (2)                    | 3 (3)     |
| Kotak Tax Saver                                | 2 (2)                     | 1 (2)                     | 2 (2)                   | 2 (2)                   | 2 (2)               | 3 (2)               | 1 (1)                     | 1 (1)                    | 3 (3)     |
| PGIM India ELSS Tax Saver                      | 2 (1)                     | 2 (1)                     | 2 (1)                   | 2 (1)                   | 2 (2)               | 2 (2)               | 2 (3)                     | 3 (3)                    | 3 (3)     |
| SBI Long Term Equity                           | 2 (2)                     | 2 (2)                     | 3 (2)                   | 3 (3)                   | 2 (2)               | 2 (2)               | 1 (2)                     | 1 (1)                    | 5 (4)     |
| Sundaram Tax Saving                            | 2 (3)                     | 3 (3)                     | 2 (2)                   | 2 (3)                   | 3 (3)               | 4 (3)               | 5 (5)                     | 2 (2)                    | 3 (3)     |
| Union Long Term Equity                         | 2 (2)                     | 2 (2)                     | 2 (2)                   | 2 (2)                   | 3 (3)               | 3 (3)               | 2 (2)                     | 2 (3)                    | 3 (2)     |
| DSP Tax Saver                                  | 3 (3)                     | 3 (3)                     | 3 (2)                   | 3 (2)                   | 3 (3)               | 3 (3)               | 4 (5)                     | 3 (4)                    | 4 (4)     |
| Franklin India Taxshield                       | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 4 (4)               | 4 (4)               | 3 (3)                     | 3 (4)                    | 3 (4)     |
| ICICI Prudential Long Term Equity (Tax Saving) | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 3 (3)               | 3 (3)               | 3 (3)                     | 3 (3)                    | 4 (4)     |
| Indiabulls Tax Savings                         | 3 (3)                     | 3 (3)                     | 4 (5)                   | 4 (4)                   | 1 (1)               | 1 (1)               | 2 (2)                     | 3 (3)                    | 1 (1)     |
| JM Tax Gain                                    | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 4 (4)               | 4 (4)               | 2 (3)                     | 3 (3)                    | 1 (1)     |
| LIC MF Tax Plan                                | 3 (4)                     | 3 (4)                     | 3 (4)                   | 3 (4)                   | 2 (2)               | 2 (2)               | 3 (3)                     | 2 (3)                    | 3 (2)     |
| Mahindra Manulife ELSS Kar Bachat Yojana       | 3 (2)                     | 2 (2)                     | 3 (3)                   | 2 (2)                   | 3 (3)               | 3 (3)               | 3 (3)                     | 4 (4)                    | 2 (3)     |
| Mirae Asset Tax Saver                          | 3 (2)                     | 3 (2)                     | 3 (2)                   | 3 (2)                   | 3 (3)               | 3 (3)               | 3 (4)                     | 2 (2)                    | 4 (4)     |
| Nippon India Tax Saver                         | 3 (3)                     | 3 (3)                     | 2 (3)                   | 3 (3)                   | 5 (5)               | 5 (5)               | 4 (4)                     | 3 (3)                    | 5 (5)     |
| Quantum Tax Saving                             | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 2 (2)               | 2 (3)               | 5 (4)                     | 4 (4)                    | 1 (2)     |
| Shriram Long Term Equity                       | 3 (4)                     | 3 (3)                     | 4 (4)                   | 4 (4)                   | 1 (1)               | 1 (1)               | 3 (3)                     | 2 (2)                    | 1 (2)     |
| Tata India Tax Savings                         | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 4 (4)               | 4 (4)               | 5 (4)                     | 3 (3)                    | 3 (3)     |
| UTI Long Term Equity (Tax Saving)              | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 3 (3)               | 3 (3)               | 3 (3)                     | 2 (2)                    | 4 (3)     |
| Baroda BNP Paribas ELSS                        | 4 (4)                     | 4 (4)                     | 4 (3)                   | 4 (3)                   | 3 (3)               | 2 (2)               | 3 (3)                     | 3 (3)                    | 2 (3)     |
| Edelweiss Long Term Equity (Tax Savings)       | 4 (3)                     | 4 (3)                     | 3 (3)                   | 3 (3)                   | 3 (3)               | 3 (3)               | 3 (3)                     | 3 (2)                    | 2 (2)     |
| HSBC Tax Saver Equity                          | 4 (4)                     | 4 (4)                     | 3 (3)                   | 3 (3)                   | 5 (4)               | 5 (4)               | 4 (4)                     | 4 (4)                    | 2 (3)     |
| IDBI Equity Advantage                          | 4 (4)                     | 4 (4)                     | 4 (4)                   | 4 (5)                   | 3 (2)               | 3 (2)               | 3 (3)                     | 4 (3)                    | 2 (2)     |
| L&T Tax Advantage                              | 4 (4)                     | 5 (4)                     | 4 (4)                   | 4 (4)                   | 4 (4)               | 4 (4)               | 2 (2)                     | 3 (4)                    | 3 (3)     |
| Motilal Oswal Long Term Equity                 | 4 (5)                     | 4 (5)                     | 4 (4)                   | 4 (4)                   | 4 (4)               | 4 (4)               | 4 (4)                     | 4 (5)                    | 3 (3)     |
| Taurus Taxshield                               | 4 (3)                     | 4 (4)                     | 4 (3)                   | 4 (4)                   | 2 (3)               | 2 (3)               | 4 (3)                     | 5 (3)                    | 2 (2)     |
| Aditya Birla Sun Life Tax Relief 96            | 5 (5)                     | 5 (5)                     | 5 (5)                   | 5 (5)                   | 1 (1)               | 1 (1)               | 3 (3)                     | 3 (4)                    | 5 (5)     |
| Axis Long Term Equity                          | 5 (5)                     | 5 (5)                     | 5 (5)                   | 5 (5)                   | 4 (4)               | 4 (4)               | 4 (5)                     | 5 (5)                    | 5 (5)     |
| Invesco India Tax Plan                         | 5 (4)                     | 5 (4)                     | 5 (4)                   | 5 (4)                   | 4 (3)               | 3 (3)               | 3 (3)                     | 4 (3)                    | 3 (3)     |
| Navi ELSS Tax Saver                            | 5 (3)                     | 4 (3)                     | 5 (4)                   | 5 (3)                   | 3 (3)               | 3 (3)               | 2 (2)                     | 3 (3)                    | 2 (1)     |

Figures in brackets indicate previous quarter ranks

## Index funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

| Index funds                                   | Sep - 22 Rank - Reg | Sep - 22 Rank - Dir |
|---|---------------------|---------------------|
| <b>Weightages</b>                             |                     |                     |
| HDFC S&P BSE Sensex ETF                       | 1 (1)               | 1 (1)               |
| Kotak S&P BSE Sensex ETF                      | 1 (1)               | 1 (1)               |
| SBI S&P BSE Sensex ETF                        | 1 (1)               | 1 (1)               |
| UTI S&P BSE Sensex ETF                        | 1 (1)               | 1 (1)               |
| HDFC NIFTY 50 ETF                             | 2 (2)               | 2 (2)               |
| ICICI Prudential S&P BSE Sensex ETF           | 2 (2)               | 2 (2)               |
| LIC MF S&P BSE Sensex ETF                     | 2 (2)               | 2 (2)               |
| Nippon India ETF Nifty 50 BeES                | 2 (2)               | 2 (2)               |
| Nippon India ETF S&P BSE Sensex               | 2 (2)               | 2 (2)               |
| SBI Nifty 50 ETF                              | 2 (2)               | 2 (2)               |
| UTI Nifty 50 ETF                              | 2 (2)               | 2 (2)               |
| UTI Nifty 50 Index Fund                       | 2 (2)               | 2 (2)               |
| Aditya Birla Sun Life Nifty 50 ETF            | 3 (3)               | 3 (3)               |
| Aditya Birla Sun Life S&P BSE SENSEX ETF      | 3 (3)               | 3 (3)               |
| Axis NIFTY 50 ETF                             | 3 (3)               | 3 (3)               |
| HDFC Index Fund - Nifty 50 Plan               | 3 (3)               | 3 (3)               |
| HDFC Index Fund - S&P BSE Sensex Plan         | 3 (3)               | 3 (3)               |
| ICICI Prudential Nifty 50 ETF                 | 3 (3)               | 3 (3)               |
| ICICI Prudential Nifty 50 Index Fund          | 3 (3)               | 3 (3)               |
| IDFC Nifty 50 ETF                             | 3 (4)               | 4 (4)               |
| Indiabulls ETF - Nifty 50                     | 3 (3)               | 3 (3)               |
| Kotak Nifty 50 ETF                            | 3 (3)               | 3 (3)               |
| LIC MF Nifty 50 ETF                           | 3 (3)               | 3 (3)               |
| LIC MF Nifty 50 Index Fund                    | 3 (3)               | 3 (3)               |
| Mirae Asset ETF - Nifty 50 (MAN50ETF)         | 3 (3)               | 3 (3)               |
| Motilal Oswal Nifty M50 ETF                   | 3 (3)               | 3 (3)               |
| Quantum Nifty 50 ETF                          | 3 (3)               | 3 (3)               |
| SBI Nifty Index Fund                          | 3 (3)               | 3 (3)               |
| Tata Nifty 50 Exchange Traded Fund            | 3 (3)               | 3 (3)               |
| Aditya Birla Sun Life Nifty 50 Index Fund     | 4 (4)               | 4 (4)               |
| Franklin India NSE Nifty 50 Index Fund        | 4 (4)               | 4 (4)               |
| ICICI Prudential S&P BSE Sensex Index Fund    | 4 (4)               | 4 (4)               |
| IDBI Nifty Index Fund                         | 4 (3)               | 4 (4)               |
| IDFC Nifty 50 Index Fund                      | 4 (4)               | 4 (4)               |
| LIC MF S&P BSE Sensex Index Fund              | 4 (4)               | 3 (3)               |
| Nippon India Index Fund - Nifty 50 Plan       | 4 (4)               | 4 (4)               |
| Nippon India Index Fund - S&P BSE Sensex Plan | 4 (4)               | 4 (4)               |
| DSP NIFTY 50 Index Fund                       | 5 (5)               | 5 (5)               |
| Invesco India Nifty 50 Exchange Traded Fund   | 5 (5)               | 5 (5)               |
| Tata Nifty 50 Index Fund                      | 5 (5)               | 5 (5)               |
| Tata S&P BSE Sensex Index Fund                | 5 (5)               | 5 (5)               |

ETFs, which have only single option, have been ranked in both regular & direct categories

Figures in brackets indicate previous quarter ranks

## Aggressive Hybrid funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

| Aggressive Hybrid funds                       | Sep - 22 Rank - Reg | Sep - 22 Rank - Dir | Mean Return - Reg | Mean Return - Dir | Volatility - Reg | Volatility - Dir | Industry Concentration / Exposure to Sensitive Sector* | Company Concentration | Debt Asset Quality | Debt Liquidity | Equity Liquidity |
|---|---------------------|---------------------|-------------------|-------------------|------------------|------------------|--|-----------------------|--------------------|----------------|------------------|
| Weightages                                    |                     |                     | 50%               |                   | 25%              |                  | 10%  | 5%                    | 5%* (100-K)        | 5%* (100-K)    | 10%*K            |
| ICICI Prudential Equity & Debt                | 1 (1)               | 2 (1)               | 1 (1)             | 1 (1)             | 4 (4)            | 4 (4)            | 2 (3)  | 4 (4)                 | 3 (4)              | 4 (5)          | 5 (5)            |
| Kotak Equity Hybrid                           | 1 (1)               | 1 (2)               | 2 (2)             | 2 (2)             | 2 (3)            | 2 (3)            | 1 (2)  | 1 (1)                 | 1 (2)              | 1 (1)          | 3 (3)            |
| Quant Absolute                                | 1 (1)               | 1 (1)               | 1 (1)             | 1 (1)             | 5 (5)            | 5 (5)            | 3 (2)  | 5 (5)                 | 2 (1)              | 1 (1)          | 4 (2)            |
| Bank of India Mid & Small Cap Equity & Debt   | 2 (2)               | 2 (2)               | 1 (1)             | 1 (1)             | 5 (5)            | 5 (5)            | 1 (1)  | 3 (3)                 | 4 (3)              | 3 (3)          | 3 (3)            |
| Edelweiss Aggressive Hybrid                   | 2 (2)               | 1 (1)               | 2 (2)             | 2 (2)             | 3 (3)            | 3 (3)            | 2 (1)  | 3 (4)                 | 2 (2)              | 2 (2)          | 1 (1)            |
| Franklin India Equity Hybrid                  | 2 (3)               | 2 (3)               | 3 (3)             | 3 (3)             | 2 (2)            | 2 (2)            | 2 (2)  | 1 (1)                 | 1 (3)              | 3 (4)          | 3 (3)            |
| HDFC Hybrid Equity                            | 2 (2)               | 3 (2)               | 2 (2)             | 2 (2)             | 3 (3)            | 3 (3)            | 3 (3)  | 4 (3)                 | 2 (3)              | 3 (4)          | 5 (5)            |
| Mahindra Manulife Hybrid Equity Nivesh Yojana | 2                   | 2                   | 2                 | 2                 | 3                | 3                | 2  | 2                     | 2                  | 2              | 3                |
| SBI Equity Hybrid                             | 2 (2)               | 2 (3)               | 3 (3)             | 3 (3)             | 1 (1)            | 1 (1)            | 1 (2)  | 1 (2)                 | 3 (4)              | 3 (3)          | 5 (5)            |
| Canara Robeco Equity Hybrid                   | 3 (3)               | 2 (3)               | 3 (3)             | 3 (3)             | 2 (2)            | 2 (2)            | 3 (2)  | 2 (2)                 | 2 (2)              | 2 (2)          | 4 (4)            |
| HSBC Equity Hybrid                            | 3 (3)               | 3 (3)               | 4 (3)             | 4 (3)             | 3 (3)            | 3 (3)            | 3 (3)  | 3 (3)                 | 3 (3)              | 2 (2)          | 2 (3)            |
| IDBI Hybrid Equity                            | 3 (3)               | 3 (3)               | 5 (4)             | 5 (4)             | 1 (1)            | 1 (1)            | 3 (3)  | 4 (1)                 | 3 (3)              | 3 (3)          | 2 (2)            |
| IDFC Hybrid Equity                            | 3 (2)               | 3 (2)               | 3 (2)             | 3 (2)             | 4 (4)            | 4 (4)            | 3 (3)  | 3 (3)                 | 3 (2)              | 3 (2)          | 3 (3)            |
| Invesco India Equity & Bond                   | 3 (3)               | 3 (3)               | 4 (4)             | 4 (4)             | 2 (2)            | 2 (2)            | 2 (1)  | 2 (3)                 | 2 (1)              | 2 (2)          | 2 (2)            |
| Mirae Asset Hybrid - Equity                   | 3 (3)               | 3 (3)               | 3 (3)             | 3 (3)             | 3 (3)            | 3 (3)            | 3 (3)  | 2 (2)                 | 3 (3)              | 3 (3)          | 4 (4)            |
| Motilal Oswal Equity Hybrid                   | 3 (4)               | 3 (3)               | 4 (5)             | 3 (4)             | 1 (2)            | 1 (2)            | 2 (2)  | 5 (3)                 | 3 (2)              | 2 (2)          | 3 (2)            |
| Shriram Hybrid Equity                         | 3 (3)               | 3 (3)               | 4 (4)             | 4 (4)             | 2 (1)            | 2 (1)            | 4 (4)  | 4 (5)                 | 4 (4)              | 4 (3)          | 1 (1)            |
| Sundaram Aggressive Hybrid                    | 3 (3)               | 3 (2)               | 3 (3)             | 3 (3)             | 2 (2)            | 2 (2)            | 3 (3)  | 3 (2)                 | 3 (3)              | 3 (3)          | 3 (4)            |
| Tata Hybrid Equity                            | 3 (3)               | 3 (4)               | 2 (2)             | 2 (2)             | 3 (3)            | 3 (3)            | 5 (5)  | 5 (5)                 | 4 (4)              | 5 (5)          | 4 (4)            |
| UTI Hybrid Equity                             | 3 (2)               | 3 (2)               | 2 (2)             | 2 (2)             | 3 (3)            | 3 (3)            | 4 (4)  | 2 (2)                 | 4 (5)              | 4 (3)          | 3 (3)            |
| Aditya Birla Sun Life Equity Hybrid 95        | 4 (3)               | 4 (4)               | 3 (3)             | 3 (3)             | 4 (4)            | 4 (4)            | 3 (3)  | 3 (3)                 | 5 (5)              | 5 (4)          | 4 (4)            |
| Baroda BNP Paribas Aggressive Hybrid          | 4 (4)               | 4 (3)               | 3 (3)             | 3 (3)             | 4 (4)            | 4 (4)            | 5 (5)  | 4 (4)                 | 5 (4)              | 4 (4)          | 2 (3)            |
| DSP Equity & Bond                             | 4 (4)               | 4 (4)               | 3 (4)             | 4 (4)             | 3 (3)            | 3 (3)            | 4 (3)  | 3 (2)                 | 3 (3)              | 3 (3)          | 4 (4)            |
| LIC MF Equity Hybrid                          | 4 (4)               | 4 (4)               | 5 (5)             | 5 (5)             | 3 (2)            | 3 (2)            | 4 (4)  | 4 (4)                 | 1 (1)              | 1 (1)          | 2 (2)            |
| Navi Equity Hybrid                            | 4 (4)               | 4 (4)               | 3 (3)             | 3 (3)             | 3 (3)            | 3 (3)            | 5 (5)  | 3 (3)                 | 4 (4)              | 4 (4)          | 1 (1)            |
| Nippon India Equity Hybrid                    | 4 (4)               | 4 (4)               | 3 (3)             | 3 (3)             | 5 (5)            | 5 (5)            | 4 (4)  | 3 (4)                 | 5 (5)              | 5 (5)          | 3 (3)            |
| Axis Equity Hybrid                            | 5 (5)               | 5 (5)               | 4 (4)             | 4 (4)             | 3 (3)            | 3 (3)            | 3 (4)  | 3 (4)                 | 4 (3)              | 4 (4)          | 3 (3)            |
| L&T Hybrid Equity                             | 5 (5)               | 5 (5)               | 4 (4)             | 4 (5)             | 4 (4)            | 4 (4)            | 4 (4)  | 2 (3)                 | 3 (2)              | 3 (3)          | 3 (3)            |
| PGIM India Hybrid Equity                      | 5 (5)               | 5 (5)               | 5 (5)             | 5 (5)             | 4 (4)            | 4 (4)            | 3 (3)  | 3 (3)                 | 3 (3)              | 3 (3)          | 2 (2)            |

K = Equity Component in Hybrid Funds \* Industry concentration for equity and Exposure to Sensitive Sector for debt portion of the portfolio Figures in brackets indicate previous quarter ranks

HYBRID FUNDS

## Conservative Hybrid funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

| Conservative Hybrid funds                   | Sep - 22 Rank - Reg | Sep - 22 Rank - Dir | Mean Return - Reg | Mean Return - Dir | Volatility - Reg | Volatility - Dir | Industry Concentration / Exposure to Sensitive Sector* | Company Concentration | Debt Asset Quality | Debt Liquidity | Equity Liquidity | Modified Duration |
|---|---------------------|---------------------|-------------------|-------------------|------------------|------------------|--|-----------------------|--------------------|----------------|------------------|-------------------|
| <b>Weightages</b>                           |                     |                     | 50%               |                   | 10%              |                  | 5%   | 5%                    | 17.5%              | 7.5%* (100-K)  | 7.5%*K           | 5%                |
| Kotak Debt Hybrid Fund                      | 1 (1)               | 1 (1)               | 1 (2)             | 1 (2)             | 5 (5)            | 5 (5)            | 3 (3)  | 4 (4)                 | 2 (2)              | 2 (2)          | 5 (5)            | 3 (4)             |
| SBI Conservative Hybrid Fund                | 1 (1)               | 2 (1)               | 1 (1)             | 1 (1)             | 3 (3)            | 3 (3)            | 2 (2)  | 1 (1)                 | 3 (4)              | 4 (4)          | 5 (5)            | 4 (3)             |
| HDFC Hybrid Debt Fund                       | 2 (3)               | 3 (3)               | 2 (2)             | 2 (2)             | 5 (5)            | 5 (5)            | 3 (3)  | 2 (2)                 | 4 (3)              | 4 (4)          | 4 (4)            | 4 (4)             |
| HSBC Regular Savings Plan                   | 2 (2)               | 1 (2)               | 4 (4)             | 4 (4)             | 4 (4)            | 4 (4)            | 4 (3)  | 3 (4)                 | 1 (1)              | 1 (1)          | 1 (1)            | 5 (5)             |
| ICICI Prudential Regular Savings Fund       | 2 (3)               | 3 (3)               | 2 (3)             | 2 (2)             | 1 (1)            | 1 (1)            | 3 (5)  | 5 (3)                 | 5 (4)              | 5 (5)          | 4 (4)            | 2 (3)             |
| Aditya Birla Sun Life Regular Savings Fund  | 3 (2)               | 3 (3)               | 3 (1)             | 2 (1)             | 4 (4)            | 4 (4)            | 3 (4)  | 3 (5)                 | 4 (5)              | 4 (4)          | 3 (3)            | 3 (2)             |
| Bank of India Conservative Hybrid Fund      | 3                   | 3                   | 3                 | 3                 | 3                | 3                | 2  | 4                     | 3                  | 3              | 3                | 1                 |
| Canara Robeco Conservative Hybrid Fund      | 3 (2)               | 2 (2)               | 3 (3)             | 3 (3)             | 3 (3)            | 3 (3)            | 3 (2)  | 3 (3)                 | 3 (3)              | 3 (3)          | 4 (4)            | 3 (1)             |
| Franklin India Debt Hybrid Fund             | 3 (3)               | 3 (3)               | 3 (4)             | 3 (4)             | 3 (3)            | 3 (3)            | 2 (2)  | 2 (2)                 | 2 (2)              | 2 (2)          | 3 (3)            | 3 (2)             |
| LIC MF Debt Hybrid Fund                     | 3 (3)               | 2 (2)               | 5 (4)             | 5 (5)             | 2 (2)            | 2 (2)            | 3 (3)  | 4 (4)                 | 1 (1)              | 1 (1)          | 1 (1)            | 4 (2)             |
| UTI Regular Savings Fund                    | 3 (3)               | 3 (3)               | 2 (2)             | 3 (3)             | 4 (4)            | 4 (4)            | 4 (4)  | 3 (3)                 | 4 (4)              | 3 (3)          | 3 (3)            | 5 (5)             |
| Axis Regular Saver Fund                     | 4 (4)               | 4 (5)               | 3 (3)             | 3 (3)             | 3 (3)            | 3 (3)            | 4 (3)  | 3 (3)                 | 3 (3)              | 3 (3)          | 3 (3)            | 3 (3)             |
| IDFC Regular Savings Fund                   | 4 (4)               | 4 (4)               | 5 (5)             | 5 (5)             | 3 (3)            | 3 (3)            | 1 (1)  | 5 (5)                 | 2 (2)              | 2 (2)          | 2 (2)            | 2 (3)             |
| Nippon India Hybrid Bond Fund               | 4 (4)               | 4 (4)               | 4 (3)             | 4 (3)             | 1 (1)            | 1 (1)            | 1 (1)  | 1 (1)                 | 5 (5)              | 5 (5)          | 2 (2)            | 1 (1)             |
| Baroda BNP Paribas Conservative Hybrid Fund | 5 (5)               | 5 (5)               | 4 (5)             | 4 (4)             | 2 (2)            | 2 (2)            | 5 (5)  | 2 (2)                 | 3 (3)              | 3 (3)          | 2 (2)            | 3 (4)             |
| DSP Regular Savings Fund                    | 5 (5)               | 5 (4)               | 3 (3)             | 3 (3)             | 2 (2)            | 2 (2)            | 5 (4)  | 3 (3)                 | 3 (3)              | 3 (3)          | 3 (3)            | 2 (3)             |

K = Equity Component in Hybrid Funds

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

Figures in brackets indicate previous quarter ranks



## Arbitrage funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

| Arbitrage funds                          | Sep - 22<br>Rank<br>- Reg | Sep - 22<br>Rank<br>- Dir | Mean<br>Return<br>- Reg | Mean<br>Return<br>- Dir | Volatility |       | Count of<br>Negative Returns<br>- Reg | Count of<br>Negative Returns<br>- Dir |
|--|---------------------------|---------------------------|-------------------------|-------------------------|------------|-------|---------------------------------------|---------------------------------------|
|  |                           |                           |                         |                         | - Reg      | - Dir |                                       |                                       |
| Weightages                               | 60%                       |                           |                         | 25%                     |            | 15%   |                                       |                                       |
| Invesco India Arbitrage Fund             | 1 (1)                     | 1 (1)                     | 1 (1)                   | 1 (1)                   | 2 (2)      | 2 (2) | 3 (2)                                 | 2 (2)                                 |
| SBI Arbitrage Opportunities Fund         | 1 (1)                     | 2 (2)                     | 1 (1)                   | 2 (2)                   | 5 (5)      | 5 (5) | 2 (3)                                 | 2 (3)                                 |
| Edelweiss Arbitrage Fund                 | 2 (2)                     | 1 (1)                     | 2 (2)                   | 2 (1)                   | 3 (2)      | 3 (2) | 2 (2)                                 | 2 (2)                                 |
| ICICI Prudential Equity - Arbitrage Fund | 2 (2)                     | 3 (3)                     | 2 (3)                   | 3 (3)                   | 3 (3)      | 3 (3) | 2 (3)                                 | 3 (3)                                 |
| Kotak Equity Arbitrage Fund              | 2 (2)                     | 2 (2)                     | 2 (2)                   | 1 (2)                   | 4 (3)      | 4 (3) | 3 (4)                                 | 3 (3)                                 |
| Mirae Asset Arbitrage Fund               | 2 (3)                     | 2 (3)                     | 3 (4)                   | 2 (4)                   | 3 (3)      | 3 (3) | 1 (1)                                 | 1 (1)                                 |
| Aditya Birla Sun Life Arbitrage Fund     | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (2)                   | 2 (2)      | 2 (2) | 4 (4)                                 | 4 (4)                                 |
| DSP Arbitrage Fund                       | 3 (4)                     | 3 (3)                     | 4 (3)                   | 4 (4)                   | 4 (4)      | 4 (4) | 1 (1)                                 | 1 (1)                                 |
| HDFC Arbitrage Fund                      | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 2 (3)      | 2 (3) | 2 (2)                                 | 2 (2)                                 |
| IDFC Arbitrage Fund                      | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 1 (2)      | 1 (2) | 4 (3)                                 | 4 (3)                                 |
| Nippon India Arbitrage Fund              | 3 (2)                     | 2 (2)                     | 2 (2)                   | 2 (2)                   | 2 (1)      | 2 (1) | 4 (4)                                 | 4 (4)                                 |
| Tata Arbitrage Fund                      | 3 (3)                     | 3 (2)                     | 3 (4)                   | 3 (3)                   | 1 (1)      | 1 (1) | 3 (3)                                 | 3 (3)                                 |
| Baroda BNP Paribas Arbitrage Fund        | 4 (4)                     | 4 (4)                     | 4 (4)                   | 4 (4)                   | 3 (3)      | 3 (3) | 3 (2)                                 | 3 (3)                                 |
| L&T Arbitrage Opportunities Fund         | 4 (4)                     | 4 (4)                     | 4 (4)                   | 4 (4)                   | 4 (4)      | 4 (4) | 3 (3)                                 | 3 (2)                                 |
| PGIM India Arbitrage Fund                | 4 (4)                     | 4 (4)                     | 4 (3)                   | 4 (3)                   | 3 (3)      | 3 (3) | 4 (4)                                 | 5 (3)                                 |
| UTI Arbitrage Fund                       | 4 (3)                     | 4 (4)                     | 3 (2)                   | 3 (3)                   | 4 (4)      | 4 (4) | 4 (4)                                 | 4 (5)                                 |
| Sundaram Arbitrage Fund                  | 5 (5)                     | 5 (5)                     | 5 (5)                   | 5 (5)                   | 5 (5)      | 5 (5) | 5 (5)                                 | 5 (5)                                 |
| Union Arbitrage Fund                     | 5 (5)                     | 5 (5)                     | 5 (5)                   | 5 (5)                   | 3 (4)      | 3 (4) | 3 (3)                                 | 3 (4)                                 |

Figures in brackets indicate previous quarter ranks

## Gilt funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

| Gilt funds  | Sep - 22<br>Rank<br>- Reg | Sep - 22<br>Rank<br>- Dir | Mean<br>Return<br>- Reg | Mean<br>Return<br>- Dir | Volatility<br>- Reg | Volatility<br>- Dir | Modified<br>Duration | Liquidity |
|---|---------------------------|---------------------------|-------------------------|-------------------------|---------------------|---------------------|----------------------|-----------|
| Weightages  |                           |                           | 50%                     |                         | 25%                 |                     | 10%                  | 15%       |
| ICICI Prudential Gilt Fund                        | 1 (3)                     | 1 (3)                     | 1 (2)                   | 1 (2)                   | 5 (5)               | 5 (5)               | 1 (3)                | 3 (3)     |
| SBI Magnum Gilt Fund                              | 1 (1)                     | 1 (1)                     | 1 (1)                   | 2 (1)                   | 3 (3)               | 3 (3)               | 3 (2)                | 1 (2)     |
| Axis Gilt Fund                                    | 2 (3)                     | 3 (3)                     | 2 (2)                   | 3 (2)                   | 2 (3)               | 2 (3)               | 2 (3)                | 3 (3)     |
| DSP Government Securities Fund                    | 2 (2)                     | 2 (2)                     | 2 (2)                   | 2 (2)                   | 3 (3)               | 3 (3)               | 3 (3)                | 2 (1)     |
| PGIM India Gilt Fund                              | 2 (3)                     | 2 (2)                     | 3 (3)                   | 3 (3)                   | 1 (1)               | 1 (1)               | 3 (2)                | 1 (2)     |
| Aditya Birla Sun Life Government Securities Fund  | 3 (3)                     | 4 (3)                     | 3 (3)                   | 3 (3)                   | 3 (4)               | 3 (4)               | 2 (3)                | 5 (5)     |
| Edelweiss Government Securities Fund              | 3 (2)                     | 3 (2)                     | 2 (1)                   | 1 (1)                   | 4 (3)               | 4 (3)               | 5 (5)                | 2 (2)     |
| Kotak Gilt - Investment                           | 3 (4)                     | 2 (3)                     | 3 (3)                   | 2 (3)                   | 4 (4)               | 4 (4)               | 1 (3)                | 4 (4)     |
| L&T Gilt Fund                                     | 3 (3)                     | 3 (3)                     | 5 (5)                   | 3 (3)                   | 2 (2)               | 2 (2)               | 2 (2)                | 2 (3)     |
| Tata Gilt Securities Fund                         | 3 (5)                     | 3 (4)                     | 3 (5)                   | 3 (4)                   | 4 (4)               | 4 (4)               | 3 (3)                | 4 (4)     |
| UTI Gilt Fund                                     | 3 (2)                     | 3 (3)                     | 3 (3)                   | 4 (4)                   | 1 (2)               | 1 (2)               | 3 (1)                | 3 (3)     |
| Canara Robeco Gilt Fund                           | 4 (3)                     | 3 (3)                     | 5 (3)                   | 4 (3)                   | 2 (2)               | 2 (2)               | 3 (4)                | 4 (3)     |
| Franklin India Government Securities Fund         | 4 (4)                     | 4 (5)                     | 4 (4)                   | 5 (5)                   | 3 (3)               | 3 (3)               | 4 (3)                | 3 (4)     |
| HDFC Gilt Fund                                    | 4 (4)                     | 5 (5)                     | 4 (4)                   | 5 (5)                   | 3 (3)               | 3 (3)               | 4 (4)                | 3 (3)     |
| IDFC Government Securities Fund - Investment Plan | 5 (3)                     | 5 (4)                     | 4 (3)                   | 4 (3)                   | 5 (5)               | 5 (5)               | 4 (4)                | 3 (3)     |
| Nippon India Gilt Securities Fund                 | 5 (5)                     | 4 (4)                     | 3 (4)                   | 3 (4)                   | 3 (3)               | 3 (3)               | 5 (5)                | 5 (5)     |

Figures in brackets indicate previous quarter ranks

## Banking and PSU funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

| Banking and PSU funds                         | Sep - 22<br>Rank<br>- Reg | Sep - 22<br>Rank<br>- Dir | Mean<br>Return<br>- Reg | Mean<br>Return<br>- Dir | Volatility<br>- Reg | Volatility<br>- Dir | Exposure to<br>sensitive Secto | Company<br>Concentration | Asset<br>Quality | Modified<br>Duration | Liquidity |
|---|---------------------------|---------------------------|-------------------------|-------------------------|---------------------|---------------------|--------------------------------|--------------------------|------------------|----------------------|-----------|
| Weightages                                    |                           |                           | 50%                     |                         | 10%                 |                     | 5%                             | 5%                       | 10%              | 5%                   | 15%       |
| ICICI Prudential Banking & PSU Debt Fund      | 1                         | 1                         | 1                       | 1                       | 3                   | 3                   | 1                              | 3                        | 3                | 3                    | 4         |
| IDFC Banking & PSU Debt Fund                  | 1                         | 1                         | 2                       | 2                       | 2                   | 2                   | 1                              | 4                        | 3                | 1                    | 3         |
| Axis Banking & PSU Debt Fund                  | 2                         | 3                         | 3                       | 3                       | 1                   | 1                   | 4                              | 5                        | 3                | 2                    | 3         |
| DSP Banking & PSU Debt Fund                   | 2                         | 2                         | 3                       | 3                       | 3                   | 3                   | 1                              | 1                        | 2                | 3                    | 1         |
| Kotak Banking and PSU Debt Fund               | 2                         | 2                         | 1                       | 1                       | 4                   | 4                   | 1                              | 3                        | 4                | 3                    | 3         |
| Aditya Birla Sun Life Banking & PSU Debt Fund | 3                         | 3                         | 2                       | 2                       | 3                   | 3                   | 4                              | 1                        | 5                | 3                    | 5         |
| Franklin India Banking & PSU Debt Fund        | 3                         | 3                         | 3                       | 3                       | 4                   | 4                   | 1                              | 1                        | 3                | 4                    | 3         |
| HDFC Banking & PSU Debt Fund                  | 3                         | 3                         | 2                       | 2                       | 3                   | 3                   | 5                              | 1                        | 5                | 2                    | 5         |
| LIC MF Banking & PSU Debt Fund                | 3                         | 3                         | 4                       | 4                       | 1                   | 1                   | 1                              | 1                        | 2                | 2                    | 2         |
| Nippon India Banking & PSU Debt Fund          | 3                         | 3                         | 3                       | 3                       | 3                   | 3                   | 1                              | 1                        | 3                | 4                    | 4         |
| PGIM India Banking & PSU Debt Fund            | 3                         | 2                         | 3                       | 3                       | 2                   | 2                   | 1                              | 5                        | 3                | 3                    | 2         |
| UTI-Banking & PSU Debt Fund                   | 3                         | 3                         | 3                       | 4                       | 3                   | 3                   | 1                              | 1                        | 1                | 5                    | 3         |
| Edelweiss Banking and PSU Debt Fund           | 4                         | 4                         | 3                       | 3                       | 5                   | 5                   | 1                              | 1                        | 4                | 5                    | 3         |
| SBI Banking and PSU Fund                      | 4                         | 4                         | 4                       | 3                       | 3                   | 3                   | 1                              | 4                        | 3                | 1                    | 4         |
| Sundaram Banking & PSU Debt Fund              | 4                         | 5                         | 4                       | 4                       | 2                   | 2                   | 5                              | 1                        | 4                | 3                    | 3         |
| Invesco India Banking & PSU Debt Fund         | 5                         | 5                         | 5                       | 5                       | 5                   | 5                   | 1                              | 4                        | 2                | 3                    | 2         |
| L&T Banking and PSU Debt Fund                 | 5                         | 4                         | 5                       | 5                       | 4                   | 4                   | 1                              | 1                        | 1                | 4                    | 1         |

Period considered for mean return and volatility has changed from 1 year to 3 years during the quarter, hence previous quarter ranks are not on display

## Credit Risk funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

| Credit Risk funds                      | Sep - 22<br>Rank<br>- Reg | Sep - 22<br>Rank<br>- Dir | Mean<br>Return<br>- Reg | Mean<br>Return<br>- Dir | Volatility<br>- Reg | Volatility<br>- Dir | Exposure to<br>Sensitive<br>Sector | Company<br>Concentration | Asset<br>Quality | Modified<br>Duration | Liquidity |
|--|---------------------------|---------------------------|-------------------------|-------------------------|---------------------|---------------------|------------------------------------|--------------------------|------------------|----------------------|-----------|
| Weightages                             |                           |                           | 50%                     |                         | 10%                 |                     | 5%                                 | 5%                       | 10%              | 5%                   | 15%       |
| Aditya Birla Sun Life Credit Risk Fund | 1                         | 1                         | 2                       | 2                       | 3                   | 3                   | 4                                  | 3                        | 3                | 4                    | 3         |
| ICICI Prudential Credit Risk Fund      | 2                         | 3                         | 1                       | 1                       | 3                   | 3                   | 3                                  | 3                        | 3                | 2                    | 5         |
| SBI Credit Risk Fund                   | 2                         | 3                         | 3                       | 3                       | 2                   | 2                   | 2                                  | 1                        | 3                | 3                    | 3         |
| Axis Credit Risk Fund                  | 3                         | 2                         | 3                       | 3                       | 2                   | 2                   | 2                                  | 1                        | 3                | 3                    | 4         |
| Baroda BNP Paribas Credit Risk Fund    | 3                         | 2                         | 3                       | 3                       | 3                   | 3                   | 5                                  | 3                        | 2                | 3                    | 1         |
| DSP Credit Risk Fund                   | 3                         | 3                         | 4                       | 4                       | 1                   | 1                   | 3                                  | 3                        | 2                | 2                    | 2         |
| HDFC Credit Risk Debt Fund             | 3                         | 3                         | 2                       | 2                       | 3                   | 3                   | 3                                  | 4                        | 4                | 5                    | 4         |
| L&T Credit Risk Fund                   | 3                         | 3                         | 3                       | 3                       | 3                   | 3                   | 4                                  | 3                        | 1                | 1                    | 3         |
| Kotak Credit Risk Fund                 | 4                         | 4                         | 4                       | 4                       | 4                   | 4                   | 3                                  | 4                        | 4                | 3                    | 3         |
| Nippon India Credit Risk Fund          | 4                         | 4                         | 3                       | 3                       | 4                   | 4                   | 1                                  | 5                        | 5                | 3                    | 3         |
| UTI Credit Risk Fund                   | 5                         | 5                         | 5                       | 5                       | 5                   | 5                   | 3                                  | 1                        | 3                | 4                    | 2         |

Period considered for mean return and volatility has changed from 1 year to 3 years during the quarter, hence previous quarter ranks are not on display

## Corporate Bond funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

| Corporate Bond funds                      | Sep - 22<br>Rank<br>- Reg | Sep - 22<br>Rank<br>- Dir | Mean<br>Return<br>- Reg | Mean<br>Return<br>- Dir | Volatility<br>- Reg | Volatility<br>- Dir | Exposure to<br>Sensitive<br>Sector | Company<br>Concentration | Asset<br>Quality | Modified<br>Duration | Liquidity |
|---|---------------------------|---------------------------|-------------------------|-------------------------|---------------------|---------------------|------------------------------------|--------------------------|------------------|----------------------|-----------|
| Weightages                                |                           |                           | 50%                     |                         | 10%                 |                     | 5%                                 | 5%                       | 10%              | 5%                   | 15%       |
| ICICI Prudential Corporate Bond Fund      | 1                         | 1                         | 1                       | 1                       | 2                   | 2                   | 5                                  | 1                        | 1                | 1                    | 4         |
| Sundaram Corporate Bond Fund              | 1                         | 2                         | 3                       | 3                       | 2                   | 2                   | 1                                  | 1                        | 4                | 1                    | 3         |
| Aditya Birla Sun Life Corporate Bond Fund | 2                         | 3                         | 2                       | 2                       | 3                   | 3                   | 4                                  | 1                        | 3                | 3                    | 5         |
| Axis Corporate Debt Fund                  | 2                         | 1                         | 2                       | 2                       | 3                   | 3                   | 3                                  | 1                        | 3                | 4                    | 3         |
| HDFC Corporate Bond Fund                  | 2                         | 2                         | 2                       | 3                       | 4                   | 4                   | 3                                  | 1                        | 2                | 4                    | 2         |
| Canara Robeco Corporate Bond Fund         | 3                         | 3                         | 4                       | 4                       | 1                   | 1                   | 1                                  | 1                        | 3                | 3                    | 2         |
| Franklin India Corporate Debt Fund        | 3                         | 3                         | 3                       | 3                       | 3                   | 3                   | 3                                  | 1                        | 5                | 3                    | 3         |
| IDFC Corporate Bond Fund                  | 3                         | 4                         | 3                       | 3                       | 4                   | 4                   | 1                                  | 5                        | 3                | 3                    | 2         |
| Kotak Corporate Bond Fund                 | 3                         | 3                         | 3                       | 3                       | 2                   | 2                   | 4                                  | 1                        | 4                | 2                    | 4         |
| Nippon India Corporate Bond Fund          | 3                         | 3                         | 1                       | 1                       | 1                   | 1                   | 3                                  | 1                        | 5                | 4                    | 5         |
| PGIM India Corporate Bond Fund            | 3                         | 3                         | 3                       | 2                       | 3                   | 3                   | 5                                  | 5                        | 3                | 2                    | 3         |
| UTI Corporate Bond Fund                   | 3                         | 2                         | 3                       | 3                       | 3                   | 3                   | 3                                  | 1                        | 3                | 3                    | 3         |
| Invesco India Corporate Bond Fund         | 4                         | 4                         | 4                       | 4                       | 3                   | 3                   | 4                                  | 1                        | 2                | 3                    | 3         |
| L&T Triple Ace Bond Fund                  | 4                         | 4                         | 4                       | 4                       | 5                   | 5                   | 1                                  | 1                        | 2                | 5                    | 1         |
| SBI Corporate Bond Fund                   | 4                         | 3                         | 3                       | 3                       | 3                   | 3                   | 1                                  | 1                        | 3                | 2                    | 4         |
| DSP Corporate Bond Fund                   | 5                         | 5                         | 5                       | 5                       | 5                   | 5                   | 3                                  | 1                        | 1                | 5                    | 1         |
| Union Corporate Bond Fund                 | 5                         | 5                         | 5                       | 5                       | 4                   | 4                   | 1                                  | 1                        | 4                | 3                    | 3         |

Period considered for mean return and volatility has changed from 1 year to 3 years during the quarter, hence previous quarter ranks are not on display

**Dynamic Bond funds** (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

| Dynamic Bond funds                      | Sep - 22 Rank - Reg | Sep - 22 Rank - Dir | Mean Return - Reg | Mean Return - Dir | Volatility - Reg | Volatility - Dir | Modified Duration | Exposure to Sensitive Sector | Company Concentration | Liquidity | Asset Quality |
|---|---------------------|---------------------|-------------------|-------------------|------------------|------------------|-------------------|------------------------------|-----------------------|-----------|---------------|
| Weightages                              |                     |                     | 50%               |                   | 10%              |                  | 5%                | 5%                           | 5%                    | 7.5%      | 17.5%         |
| ICICI Prudential All Seasons Bond Fund  | 1 (2)               | 1 (2)               | 1 (2)             | 1 (1)             | 3 (3)            | 3 (3)            | 1 (4)             | 4 (4)                        | 3 (1)                 | 5 (5)     | 5 (4)         |
| Quantum Dynamic Bond Fund               | 1 (1)               | 2 (2)               | 2 (2)             | 3 (3)             | 3 (3)            | 3 (3)            | 3 (3)             | 1 (1)                        | 3 (3)                 | 3 (2)     | 2 (2)         |
| Baroda BNP Paribas Dynamic Bond Fund    | 2 (3)               | 2 (3)               | 3 (4)             | 3 (3)             | 3 (3)            | 3 (3)            | 2 (3)             | 1 (1)                        | 4 (3)                 | 2 (2)     | 2 (2)         |
| Canara Robeco Dynamic Bond Fund         | 2 (3)               | 1 (2)               | 4 (4)             | 4 (3)             | 2 (3)            | 2 (3)            | 3 (3)             | 1 (1)                        | 4 (3)                 | 1 (1)     | 1 (2)         |
| IIFL Dynamic Bond Fund                  | 2 (2)               | 3 (3)               | 1 (1)             | 1 (2)             | 1 (1)            | 1 (1)            | 4 (4)             | 5 (5)                        | 1 (3)                 | 4 (4)     | 4 (4)         |
| PGIM India Dynamic Bond Fund            | 2 (3)               | 2 (3)               | 3 (3)             | 2 (2)             | 2 (2)            | 2 (2)            | 2 (2)             | 1 (1)                        | 5 (4)                 | 1 (3)     | 2 (3)         |
| Aditya Birla Sun Life Dynamic Bond Fund | 3 (3)               | 3 (3)               | 2 (2)             | 2 (2)             | 2 (3)            | 2 (3)            | 2 (3)             | 4 (5)                        | 3 (3)                 | 5 (5)     | 5 (5)         |
| DSP Strategic Bond Fund                 | 3 (3)               | 3 (3)               | 3 (3)             | 3 (3)             | 3 (4)            | 3 (4)            | 1 (1)             | 1 (1)                        | 3 (5)                 | 3 (3)     | 4 (3)         |
| HDFC Dynamic Debt Fund                  | 3 (4)               | 3 (4)               | 3 (4)             | 3 (4)             | 2 (2)            | 2 (2)            | 2 (3)             | 5 (4)                        | 1 (1)                 | 3 (3)     | 3 (3)         |
| IDFC Dynamic Bond Fund                  | 3 (2)               | 2 (2)               | 4 (3)             | 4 (3)             | 4 (4)            | 4 (4)            | 4 (4)             | 1 (1)                        | 1 (1)                 | 2 (2)     | 1 (1)         |
| Kotak Dynamic Bond Fund                 | 3 (3)               | 3 (3)               | 2 (3)             | 2 (3)             | 3 (3)            | 3 (3)            | 3 (3)             | 4 (4)                        | 1 (1)                 | 3 (3)     | 3 (3)         |
| SBI Dynamic Bond Fund                   | 3 (3)               | 3 (3)               | 2 (2)             | 2 (2)             | 3 (3)            | 3 (3)            | 3 (2)             | 1 (1)                        | 5 (4)                 | 2 (3)     | 3 (3)         |
| Axis Dynamic Bond Fund                  | 4 (4)               | 4 (4)               | 3 (3)             | 3 (3)             | 5 (5)            | 5 (5)            | 5 (5)             | 1 (1)                        | 1 (1)                 | 4 (4)     | 4 (4)         |
| HSBC Flexi Debt Fund                    | 4 (4)               | 4 (3)               | 5 (5)             | 5 (5)             | 4 (3)            | 4 (3)            | 4 (3)             | 1 (1)                        | 4 (3)                 | 2 (3)     | 2 (2)         |
| Nippon India Dynamic Bond Fund          | 4 (5)               | 4 (5)               | 3 (3)             | 3 (4)             | 5 (5)            | 5 (5)            | 5 (5)             | 1 (1)                        | 1 (1)                 | 4 (4)     | 3 (3)         |
| UTI-Dynamic Bond Fund                   | 4 (3)               | 4 (4)               | 4 (3)             | 4 (4)             | 1 (2)            | 1 (2)            | 3 (2)             | 1 (1)                        | 3 (3)                 | 3 (3)     | 3 (5)         |
| Mirae Asset Dynamic Bond Fund           | 5 (5)               | 5 (5)               | 4 (4)             | 4 (4)             | 4 (4)            | 4 (4)            | 4 (4)             | 1 (1)                        | 1 (1)                 | 4 (4)     | 4 (4)         |
| Union Dynamic Bond Fund                 | 5 (4)               | 5 (4)               | 5 (5)             | 5 (5)             | 4 (4)            | 4 (4)            | 3 (3)             | 1 (1)                        | 4 (4)                 | 3 (2)     | 3 (3)         |

Figures in brackets indicate previous quarter ranks

## Medium to Long Duration funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

| Medium to Long Duration funds     | Sep - 22 Rank - Reg | Sep - 22 Rank - Dir | Mean Return - Reg | Mean Return - Dir | Volatility - Reg | Volatility - Dir | Modified Duration | Exposure to Sensitive Sector | Company Concentration | Liquidity   | Asset Quality |
|-----------------------------------|---------------------|---------------------|-------------------|-------------------|------------------|------------------|-------------------|------------------------------|-----------------------|-------------|---------------|
| <b>Weightages</b>                 |                     |                     | <b>50%</b>        |                   | <b>10%</b>       |                  | <b>5%</b>         | <b>5%</b>                    | <b>5%</b>             | <b>7.5%</b> | <b>17.5%</b>  |
| Kotak Bond Fund                   | 1 (2)               | 1 (1)               | 3 (3)             | 2 (3)             | 4 (4)            | 4 (4)            | 1 (2)             | 1 (1)                        | 1 (4)                 | 2 (2)       | 2 (2)         |
| Aditya Birla Sun Life Income Fund | 2 (1)               | 3 (2)               | 2 (2)             | 3 (2)             | 3 (4)            | 3 (4)            | 2 (2)             | 1 (1)                        | 3 (3)                 | 3 (3)       | 4 (3)         |
| ICICI Prudential Bond Fund        | 2 (3)               | 2 (3)               | 2 (2)             | 2 (2)             | 3 (3)            | 3 (3)            | 2 (3)             | 4 (4)                        | 1 (3)                 | 4 (4)       | 3 (3)         |
| Canara Robeco Income Fund         | 3 (3)               | 3 (3)               | 3 (3)             | 3 (3)             | 1 (2)            | 1 (2)            | 3 (1)             | 1 (1)                        | 3 (5)                 | 3 (3)       | 3 (3)         |
| IDFC Bond Fund - Income Plan      | 3 (3)               | 3 (2)               | 4 (4)             | 4 (4)             | 5 (5)            | 5 (5)            | 3 (3)             | 1 (1)                        | 1 (1)                 | 1 (2)       | 1 (1)         |
| Nippon India Income Fund          | 3 (3)               | 2 (3)               | 3 (3)             | 3 (3)             | 2 (3)            | 2 (3)            | 4 (5)             | 1 (1)                        | 4 (3)                 | 3 (3)       | 2 (3)         |
| SBI Magnum Income Fund            | 3 (2)               | 3 (3)               | 1 (1)             | 1 (1)             | 2 (2)            | 2 (2)            | 4 (3)             | 5 (5)                        | 5 (1)                 | 5 (5)       | 5 (4)         |
| LIC MF Bond Fund                  | 4 (3)               | 4 (3)               | 3 (3)             | 4 (4)             | 3 (1)            | 3 (1)            | 5 (3)             | 1 (1)                        | 4 (4)                 | 3 (1)       | 3 (2)         |
| UTI Bond Fund                     | 4 (5)               | 5 (5)               | 5 (5)             | 5 (5)             | 4 (3)            | 4 (3)            | 3 (4)             | 1 (1)                        | 1 (1)                 | 2 (3)       | 3 (5)         |
| HDFC Income Fund                  | 5 (4)               | 4 (4)               | 4 (4)             | 3 (3)             | 3 (3)            | 3 (3)            | 3 (3)             | 4 (4)                        | 1 (3)                 | 4 (4)       | 4 (3)         |

Figures in brackets indicate previous quarter ranks

**Medium Duration funds** (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

| Medium Duration funds                  | Sep - 22<br>Rank<br>- Reg | Sep - 22<br>Rank<br>- Dir | Mean<br>Return<br>- Reg | Mean<br>Return<br>- Dir | Volatility<br>- Reg | Volatility<br>- Dir | Modified<br>Duration | Exposure to<br>Sensitive<br>Sector | Company<br>Concentration | Liquidity | Asset<br>Quality |
|--|---------------------------|---------------------------|-------------------------|-------------------------|---------------------|---------------------|----------------------|------------------------------------|--------------------------|-----------|------------------|
| Weightages                             |                           |                           | 50%                     |                         | 10%                 |                     | 5%                   | 5%                                 | 5%                       | 7.5%      | 17.5%            |
| Axis Strategic Bond Fund               | 1 (1)                     | 1 (1)                     | 2 (2)                   | 2 (2)                   | 1 (1)               | 1 (1)               | 3 (2)                | 3 (3)                              | 1 (3)                    | 3 (3)     | 3 (3)            |
| ICICI Prudential Medium Term Bond Fund | 2 (2)                     | 2 (3)                     | 1 (1)                   | 1 (1)                   | 2 (2)               | 2 (2)               | 2 (3)                | 5 (5)                              | 3 (3)                    | 4 (5)     | 4 (3)            |
| Kotak Medium Term Fund                 | 2 (2)                     | 2 (2)                     | 2 (3)                   | 2 (3)                   | 3 (3)               | 3 (3)               | 3 (2)                | 3 (3)                              | 3 (3)                    | 3 (3)     | 3 (3)            |
| DSP Bond Fund                          | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 3 (3)               | 3 (3)               | 4 (4)                | 3 (2)                              | 1 (1)                    | 2 (2)     | 2 (2)            |
| HDFC Medium Term Debt Fund             | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 2 (2)               | 2 (2)               | 3 (3)                | 4 (3)                              | 1 (1)                    | 3 (3)     | 3 (3)            |
| IDFC Bond Fund - Medium Term Plan      | 3 (3)                     | 3 (3)                     | 4 (4)                   | 4 (4)                   | 4 (4)               | 4 (4)               | 4 (5)                | 1 (1)                              | 1 (1)                    | 1 (1)     | 1 (1)            |
| L&T Resurgent India Bond Fund          | 3 (3)                     | 3 (3)                     | 3 (3)                   | 3 (3)                   | 3 (3)               | 3 (3)               | 2 (3)                | 3 (3)                              | 4 (1)                    | 3 (3)     | 2 (2)            |
| SBI Magnum Medium Duration Fund        | 3 (3)                     | 3 (3)                     | 3 (2)                   | 3 (3)                   | 3 (3)               | 3 (3)               | 5 (4)                | 4 (4)                              | 1 (1)                    | 4 (3)     | 3 (4)            |
| Aditya Birla Sun Life Medium Term Plan | 4 (4)                     | 4 (4)                     | 3 (3)                   | 3 (3)                   | 4 (4)               | 4 (4)               | 3 (3)                | 3 (3)                              | 3 (4)                    | 3 (4)     | 4 (4)            |
| UTI - Medium Term Fund                 | 4 (4)                     | 4 (4)                     | 4 (4)                   | 4 (4)                   | 3 (3)               | 3 (3)               | 3 (3)                | 1 (1)                              | 4 (4)                    | 2 (2)     | 3 (3)            |
| Nippon India Strategic Debt Fund       | 5 (5)                     | 5 (5)                     | 5 (5)                   | 5 (5)                   | 5 (5)               | 5 (5)               | 1 (1)                | 1 (3)                              | 5 (5)                    | 5 (3)     | 5 (5)            |

Figures in brackets indicate previous quarter ranks



## Short Duration funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

| Short Duration funds                   | Sep - 22 Rank - Reg | Sep - 22 Rank - Dir | Mean Return - Reg | Mean Return - Dir | Volatility - Reg | Volatility - Dir | Exposure to Sensitive Sector | Company Concentration | Asset Quality | Modified Duration | Liquidity |
|--|---------------------|---------------------|-------------------|-------------------|------------------|------------------|------------------------------|-----------------------|---------------|-------------------|-----------|
| Weightages                             |                     |                     | 50%               |                   | 10%              |                  | 5%                           | 5%                    | 10%           | 5%                | 15%       |
| ICICI Prudential Short Term Fund       | 1                   | 1                   | 1                 | 1                 | 4                | 4                | 4                            | 1                     | 4             | 3                 | 4         |
| IDFC Bond Fund - Short Term            | 1                   | 1                   | 3                 | 4                 | 5                | 5                | 1                            | 4                     | 1             | 5                 | 1         |
| Aditya Birla Sun Life Short Term Fund  | 2                   | 2                   | 1                 | 1                 | 4                | 4                | 4                            | 1                     | 5             | 4                 | 5         |
| Axis Short Term Fund                   | 2                   | 2                   | 2                 | 2                 | 3                | 3                | 2                            | 1                     | 4             | 3                 | 4         |
| Canara Robeco Short Duration Fund      | 2                   | 2                   | 4                 | 4                 | 1                | 1                | 1                            | 1                     | 2             | 3                 | 2         |
| HDFC Short Term Debt Fund              | 2                   | 3                   | 2                 | 2                 | 3                | 3                | 3                            | 1                     | 3             | 4                 | 4         |
| DSP Short Term Fund                    | 3                   | 3                   | 3                 | 3                 | 2                | 2                | 3                            | 1                     | 3             | 4                 | 2         |
| Invesco India Short Term Fund          | 3                   | 3                   | 4                 | 4                 | 4                | 4                | 1                            | 4                     | 2             | 2                 | 2         |
| Kotak Bond Short Term Plan             | 3                   | 3                   | 3                 | 3                 | 3                | 3                | 3                            | 1                     | 2             | 3                 | 3         |
| LIC MF Short Term Debt Fund            | 3                   | 2                   | 5                 | 5                 | 1                | 1                | 1                            | 4                     | 1             | 3                 | 1         |
| Nippon India Short Term Fund           | 3                   | 3                   | 2                 | 2                 | 3                | 3                | 3                            | 1                     | 4             | 5                 | 5         |
| SBI Short Term Debt Fund               | 3                   | 3                   | 3                 | 3                 | 2                | 2                | 3                            | 4                     | 3             | 2                 | 3         |
| UTI Short Term Income Fund             | 3                   | 4                   | 2                 | 2                 | 2                | 2                | 5                            | 1                     | 5             | 3                 | 4         |
| Baroda BNP Paribas Short Duration Fund | 4                   | 4                   | 3                 | 3                 | 3                | 3                | 5                            | 5                     | 4             | 2                 | 3         |
| L&T Short Term Bond Fund               | 4                   | 4                   | 4                 | 4                 | 3                | 3                | 3                            | 1                     | 2             | 3                 | 2         |
| Mirae Asset Short Term Fund            | 4                   | 3                   | 3                 | 3                 | 2                | 2                | 4                            | 1                     | 3             | 2                 | 3         |
| Tata Short Term Bond Fund              | 4                   | 4                   | 4                 | 3                 | 3                | 4                | 3                            | 1                     | 3             | 4                 | 3         |
| HSBC Short Duration Fund               | 5                   | 5                   | 5                 | 5                 | 5                | 5                | 1                            | 1                     | 3             | 1                 | 3         |
| Sundaram Short Duration Fund           | 5                   | 5                   | 3                 | 3                 | 4                | 3                | 4                            | 5                     | 3             | 1                 | 3         |

Period considered for mean return and volatility has changed from 1 year to 3 years during the quarter, hence previous quarter ranks are not on display

## Money Market funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

| Money Market funds                       | Sep - 22 Rank - Reg | Sep - 22 Rank - Dir | Mean Return - Reg | Mean Return - Dir | Volatility - Reg | Volatility - Dir | Exposure to Sensitive Sector | Company Concentration | Asset Quality | Modified Duration | Liquidity |
|--|---------------------|---------------------|-------------------|-------------------|------------------|------------------|------------------------------|-----------------------|---------------|-------------------|-----------|
| Weightages                               |                     |                     | 50%               |                   | 10%              |                  | 5%                           | 5%                    | 10%           | 5%                | 15%       |
| Nippon India Money Market Fund           | 1 (1)               | 1 (1)               | 1 (1)             | 1 (1)             | 1 (1)            | 1 (1)            | 3 (4)                        | 1 (1)                 | 3 (3)         | 2 (1)             | 3 (3)     |
| UTI Money Market Fund                    | 1 (1)               | 1 (1)               | 1 (2)             | 2 (2)             | 1 (1)            | 1 (1)            | 3 (4)                        | 1 (3)                 | 3 (2)         | 3 (2)             | 3 (2)     |
| Axis Money Market Fund                   | 2 (2)               | 2 (2)               | 2 (2)             | 3 (2)             | 3 (3)            | 3 (3)            | 1 (3)                        | 1 (1)                 | 4 (4)         | 3 (3)             | 4 (4)     |
| ICICI Prudential Money Market Fund       | 2 (3)               | 2 (3)               | 3 (3)             | 3 (3)             | 2 (3)            | 2 (2)            | 1 (1)                        | 1 (4)                 | 3 (3)         | 1 (1)             | 4 (5)     |
| Kotak Money Market Fund                  | 2 (2)               | 2 (2)               | 2 (1)             | 2 (1)             | 2 (2)            | 2 (2)            | 3 (3)                        | 5 (4)                 | 3 (3)         | 3 (2)             | 3 (3)     |
| Aditya Birla Sun Life Money Manager Fund | 3 (3)               | 4 (4)               | 2 (2)             | 2 (3)             | 4 (4)            | 4 (4)            | 3 (3)                        | 4 (4)                 | 5 (5)         | 4 (4)             | 5 (5)     |
| Franklin India Savings Fund              | 3 (2)               | 4 (2)               | 3 (3)             | 4 (4)             | 4 (3)            | 4 (3)            | 5 (1)                        | 1 (1)                 | 2 (1)         | 3 (3)             | 2 (1)     |
| HDFC Money Market Fund                   | 3 (3)               | 3 (3)               | 3 (3)             | 3 (3)             | 2 (2)            | 2 (2)            | 4 (5)                        | 1 (1)                 | 5 (5)         | 2 (2)             | 4 (4)     |
| L&T Money Market Fund                    | 3 (3)               | 3 (3)               | 4 (4)             | 4 (4)             | 3 (4)            | 3 (4)            | 5 (1)                        | 1 (3)                 | 1 (2)         | 2 (3)             | 1 (2)     |
| Tata Money Market Fund                   | 3 (3)               | 3 (3)               | 3 (3)             | 1 (2)             | 3 (3)            | 3 (3)            | 4 (4)                        | 4 (1)                 | 4 (4)         | 3 (3)             | 5 (4)     |
| Edelweiss Money Market Fund              | 4 (4)               | 3 (4)               | 5 (4)             | 4 (4)             | 4 (4)            | 4 (4)            | 1 (1)                        | 1 (5)                 | 1 (1)         | 5 (4)             | 1 (1)     |
| IDFC Money Manager Fund                  | 4 (4)               | 4 (3)               | 4 (4)             | 3 (3)             | 3 (2)            | 3 (3)            | 1 (1)                        | 5 (5)                 | 2 (2)         | 4 (4)             | 2 (2)     |
| SBI Savings Fund                         | 4 (4)               | 3 (4)               | 3 (3)             | 3 (3)             | 3 (3)            | 3 (3)            | 4 (5)                        | 1 (1)                 | 4 (4)         | 1 (3)             | 3 (3)     |
| DSP Savings Fund                         | 5 (5)               | 5 (5)               | 4 (5)             | 5 (5)             | 5 (5)            | 5 (5)            | 1 (1)                        | 1 (1)                 | 3 (3)         | 4 (5)             | 3 (3)     |
| Invesco India Money Market Fund          | 5 (5)               | 5 (5)               | 5 (5)             | 5 (5)             | 5 (5)            | 5 (5)            | 1 (1)                        | 1 (1)                 | 2 (3)         | 5 (5)             | 2 (3)     |

Figures in brackets indicate previous quarter ranks

## Low Duration funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

| Low Duration funds                      | Sep - 22<br>Rank<br>- Reg | Sep - 22<br>Rank<br>- Dir | Mean<br>Return<br>- Reg | Mean<br>Return<br>- Dir | Volatility<br>- Reg | Volatility<br>- Dir | Exposure to<br>Sensitive<br>Sector | Company<br>Concentration | Asset<br>Quality | Modified<br>Duration | Liquidity |
|---|---------------------------|---------------------------|-------------------------|-------------------------|---------------------|---------------------|------------------------------------|--------------------------|------------------|----------------------|-----------|
| Weightages                              |                           |                           | 50%                     |                         | 10%                 |                     | 5%                                 | 5%                       | 10%              | 5%                   | 15%       |
| Canara Robeco Savings Fund              | 1 (1)                     | 2 (1)                     | 3 (3)                   | 5 (4)                   | 2 (2)               | 2 (2)               | 1 (1)                              | 1 (1)                    | 2 (2)            | 3 (2)                | 1 (1)     |
| ICICI Prudential Savings Fund           | 1 (5)                     | 1 (5)                     | 1 (5)                   | 1 (5)                   | 5 (5)               | 5 (5)               | 3 (4)                              | 1 (1)                    | 1 (1)            | 4 (4)                | 2 (1)     |
| Axis Treasury Advantage Fund            | 2 (2)                     | 2 (3)                     | 2 (2)                   | 2 (2)                   | 3 (4)               | 3 (3)               | 1 (2)                              | 4 (3)                    | 4 (4)            | 3 (3)                | 3 (3)     |
| DSP Low Duration Fund                   | 2 (2)                     | 2 (2)                     | 3 (2)                   | 4 (3)                   | 3 (2)               | 3 (2)               | 1 (1)                              | 1 (4)                    | 2 (2)            | 3 (2)                | 2 (2)     |
| LIC MF Savings Fund                     | 2 (2)                     | 1 (2)                     | 4 (3)                   | 4 (3)                   | 1 (1)               | 1 (1)               | 1 (1)                              | 4 (1)                    | 3 (3)            | 3 (1)                | 2 (3)     |
| UTI Treasury Advantage Fund             | 2 (1)                     | 3 (1)                     | 1 (1)                   | 3 (1)                   | 3 (3)               | 3 (3)               | 5 (5)                              | 4 (5)                    | 2 (1)            | 3 (3)                | 3 (2)     |
| HDFC Low Duration Fund                  | 3 (4)                     | 3 (4)                     | 2 (4)                   | 2 (4)                   | 4 (4)               | 4 (4)               | 3 (3)                              | 1 (1)                    | 4 (4)            | 5 (5)                | 4 (4)     |
| IDFC Low Duration Fund                  | 3 (4)                     | 5 (4)                     | 4 (4)                   | 5 (4)                   | 4 (4)               | 4 (4)               | 1 (1)                              | 5 (5)                    | 2 (2)            | 5 (5)                | 1 (2)     |
| Invesco India Treasury Advantage Fund   | 3 (3)                     | 3 (3)                     | 4 (3)                   | 4 (4)                   | 3 (3)               | 3 (3)               | 4 (3)                              | 4 (1)                    | 1 (2)            | 2 (3)                | 2 (2)     |
| L&T Low Duration Fund                   | 3 (3)                     | 2 (2)                     | 5 (3)                   | 4 (2)                   | 1 (2)               | 1 (2)               | 1 (3)                              | 1 (1)                    | 3 (3)            | 2 (2)                | 3 (3)     |
| Mirae Asset Savings Fund                | 3 (3)                     | 3 (3)                     | 3 (4)                   | 3 (3)                   | 2 (1)               | 2 (1)               | 4 (4)                              | 1 (4)                    | 3 (3)            | 3 (3)                | 3 (3)     |
| Tata Treasury Advantage Fund            | 3 (3)                     | 4 (3)                     | 3 (3)                   | 3 (3)                   | 4 (4)               | 4 (4)               | 3 (3)                              | 1 (3)                    | 3 (3)            | 4 (4)                | 3 (3)     |
| Aditya Birla Sun Life Low Duration Fund | 4 (3)                     | 3 (3)                     | 2 (2)                   | 1 (2)                   | 4 (3)               | 4 (3)               | 4 (4)                              | 1 (1)                    | 5 (5)            | 4 (3)                | 4 (4)     |
| Kotak Low Duration Fund                 | 4 (5)                     | 3 (5)                     | 3 (5)                   | 2 (5)                   | 5 (5)               | 5 (5)               | 3 (3)                              | 1 (1)                    | 3 (3)            | 1 (4)                | 4 (4)     |
| Nippon India Low Duration Fund          | 4 (3)                     | 4 (3)                     | 3 (2)                   | 3 (2)                   | 3 (3)               | 3 (4)               | 3 (2)                              | 1 (1)                    | 4 (3)            | 4 (4)                | 4 (4)     |
| Sundaram Low Duration Fund              | 4 (2)                     | 4 (2)                     | 2 (1)                   | 2 (1)                   | 3 (3)               | 3 (3)               | 4 (5)                              | 5 (4)                    | 3 (4)            | 2 (1)                | 3 (3)     |
| Mahindra Manulife Low Duration Fund     | 5 (4)                     | 4 (4)                     | 5 (4)                   | 3 (3)                   | 2 (3)               | 2 (3)               | 1 (3)                              | 1 (1)                    | 5 (5)            | 2 (3)                | 5 (5)     |
| SBI Magnum Low Duration Fund            | 5 (4)                     | 5 (4)                     | 4 (3)                   | 3 (3)                   | 2 (2)               | 2 (2)               | 5 (4)                              | 1 (4)                    | 4 (4)            | 1 (1)                | 5 (5)     |

Figures in brackets indicate previous quarter ranks

## Ultra Short Duration funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

| Ultra Short Duration funds             | Sep - 22 Rank - Reg | Sep - 22 Rank - Dir | Mean Return - Reg | Mean Return - Dir | Volatility - Reg | Volatility - Dir | Exposure to Sensitive Sector | Company Concentration | Asset Quality | Modified Duration | Liquidity |
|--|---------------------|---------------------|-------------------|-------------------|------------------|------------------|------------------------------|-----------------------|---------------|-------------------|-----------|
| Weightages                             |                     |                     | 50%               |                   | 10%              |                  | 5%                           | 5%                    | 10%           | 5%                | 15%       |
| Canara Robeco Ultra Short Term Fund    | 1 (2)               | 1 (2)               | 5 (5)             | 5 (5)             | 1 (1)            | 1 (1)            | 1 (1)                        | 1 (1)                 | 1 (1)         | 2 (2)             | 1 (1)     |
| L&T Ultra Short Term Fund              | 1 (1)               | 2 (1)               | 2 (2)             | 4 (4)             | 3 (3)            | 3 (2)            | 1 (1)                        | 1 (1)                 | 2 (1)         | 3 (3)             | 1 (1)     |
| IDFC Ultra Short Term Fund             | 2 (3)               | 3 (4)               | 3 (3)             | 5 (5)             | 5 (5)            | 5 (5)            | 1 (1)                        | 5 (5)                 | 3 (3)         | 5 (4)             | 2 (3)     |
| Kotak Savings Fund                     | 2 (3)               | 2 (3)               | 3 (2)             | 3 (3)             | 4 (4)            | 4 (4)            | 3 (3)                        | 4 (3)                 | 3 (3)         | 3 (3)             | 3 (3)     |
| SBI Magnum Ultra Short Duration Fund   | 2 (1)               | 3 (3)               | 3 (3)             | 4 (4)             | 4 (4)            | 4 (4)            | 3 (3)                        | 3 (3)                 | 2 (2)         | 3 (4)             | 2 (2)     |
| Aditya Birla Sun Life Savings Fund     | 3 (3)               | 5 (5)               | 1 (1)             | 3 (2)             | 5 (5)            | 5 (5)            | 3 (3)                        | 3 (3)                 | 5 (5)         | 5 (5)             | 4 (4)     |
| HDFC Ultra Short Term Fund             | 3 (3)               | 4 (4)               | 3 (3)             | 3 (3)             | 3 (3)            | 3 (3)            | 4 (3)                        | 1 (1)                 | 3 (3)         | 3 (3)             | 3 (4)     |
| HSBC Ultra Short Duration Fund         | 3 (2)               | 3 (3)               | 2 (3)             | 3 (4)             | 3 (3)            | 3 (3)            | 1 (1)                        | 5 (5)                 | 3 (2)         | 2 (2)             | 3 (2)     |
| ICICI Prudential Ultra Short Term Fund | 3 (3)               | 3 (3)               | 2 (2)             | 1 (1)             | 2 (2)            | 2 (2)            | 3 (3)                        | 1 (3)                 | 3 (4)         | 2 (3)             | 4 (5)     |
| Nippon India Ultra Short Duration Fund | 3 (3)               | 3 (2)               | 1 (1)             | 1 (1)             | 3 (3)            | 4 (3)            | 3 (4)                        | 1 (3)                 | 5 (5)         | 4 (4)             | 5 (5)     |
| PGIM India Ultra Short Duration Fund   | 3 (3)               | 2 (3)               | 3 (3)             | 3 (3)             | 2 (3)            | 2 (3)            | 5 (5)                        | 4 (4)                 | 3 (3)         | 1 (1)             | 2 (3)     |
| Tata Ultra Short Term Fund             | 3 (2)               | 1 (1)               | 4 (3)             | 2 (2)             | 2 (2)            | 2 (2)            | 1 (1)                        | 1 (2)                 | 2 (2)         | 3 (3)             | 3 (2)     |
| Axis Ultra Short Term Fund             | 4 (4)               | 4 (3)               | 3 (4)             | 2 (2)             | 3 (3)            | 3 (3)            | 3 (3)                        | 1 (2)                 | 4 (3)         | 4 (3)             | 5 (3)     |
| Invesco India Ultra Short Term Fund    | 4 (4)               | 3 (4)               | 4 (4)             | 4 (3)             | 4 (4)            | 3 (4)            | 5 (5)                        | 3 (4)                 | 1 (3)         | 4 (5)             | 3 (3)     |
| UTI Ultra Short Term Fund              | 4 (4)               | 4 (3)               | 3 (3)             | 3 (3)             | 3 (3)            | 3 (3)            | 3 (3)                        | 1 (3)                 | 4 (3)         | 3 (3)             | 3 (3)     |
| DSP Ultra Short Fund                   | 5 (5)               | 5 (5)               | 4 (4)             | 3 (3)             | 3 (2)            | 3 (3)            | 4 (4)                        | 3 (4)                 | 3 (4)         | 3 (2)             | 4 (4)     |
| Sundaram Ultra Short Duration Fund     | 5 (5)               | 3 (2)               | 5 (5)             | 2 (3)             | 1 (1)            | 1 (1)            | 4 (4)                        | 4 (3)                 | 4 (4)         | 1 (1)             | 3 (3)     |

Figures in brackets indicate previous quarter ranks

## Liquid funds (Cluster ranks are arranged alphabetically and sorted based on regular plans ranking)

| Liquid funds                      | Sep - 22<br>Rank<br>- Reg | Sep - 22<br>Rank<br>- Dir | Mean<br>Return<br>- Reg | Mean<br>Return<br>- Dir | Volatility<br>- Reg | Volatility<br>- Dir | Exposure to<br>Sensitive<br>Sector | Company<br>Concentration | Asset<br>Quality | Liquidity | Weightages |     |
|-----------------------------------|---------------------------|---------------------------|-------------------------|-------------------------|---------------------|---------------------|------------------------------------|--------------------------|------------------|-----------|------------|-----|
|                                   |                           |                           |                         |                         |                     |                     |                                    |                          |                  |           | 50%        | 10% |
| Canara Robeco Liquid Fund         | 1 (1)                     | 1 (1)                     | 2 (3)                   | 3 (4)                   | 1 (1)               | 1 (1)               | 1 (1)                              | 1 (3)                    | 1 (1)            | 1 (1)     |            |     |
| Parag Parikh Liquid Fund          | 1 (1)                     | 1 (1)                     | 5 (5)                   | 5 (5)                   | 3 (4)               | 3 (4)               | 1 (1)                              | 1 (1)                    | 1 (1)            | 1 (1)     |            |     |
| HSBC Cash Fund                    | 2 (3)                     | 2 (3)                     | 3 (3)                   | 2 (2)                   | 3 (3)               | 3 (3)               | 1 (1)                              | 3 (5)                    | 2 (2)            | 2 (3)     |            |     |
| IDFC Cash Fund                    | 2 (2)                     | 2 (2)                     | 3 (2)                   | 3 (3)                   | 3 (3)               | 3 (3)               | 1 (1)                              | 5 (3)                    | 2 (2)            | 2 (2)     |            |     |
| L&T Liquid Fund                   | 2 (2)                     | 2 (2)                     | 3 (2)                   | 3 (3)                   | 2 (2)               | 2 (2)               | 3 (3)                              | 1 (1)                    | 2 (3)            | 2 (2)     |            |     |
| Mirae Asset Cash Management Fund  | 2 (3)                     | 2 (3)                     | 3 (2)                   | 3 (2)                   | 1 (1)               | 1 (1)               | 2 (4)                              | 1 (1)                    | 3 (3)            | 3 (3)     |            |     |
| SBI Liquid Fund                   | 2 (3)                     | 2 (3)                     | 3 (4)                   | 4 (4)                   | 3 (3)               | 3 (3)               | 3 (3)                              | 1 (1)                    | 3 (3)            | 2 (4)     |            |     |
| Axis Liquid Fund                  | 3 (2)                     | 3 (3)                     | 1 (1)                   | 2 (2)                   | 3 (2)               | 3 (3)               | 3 (2)                              | 1 (3)                    | 3 (3)            | 3 (3)     |            |     |
| DSP Liquidity Fund                | 3 (3)                     | 3 (3)                     | 2 (3)                   | 3 (3)                   | 2 (3)               | 2 (3)               | 3 (2)                              | 4 (4)                    | 3 (3)            | 3 (3)     |            |     |
| Franklin India Liquid Fund        | 3 (2)                     | 3 (2)                     | 2 (3)                   | 3 (3)                   | 3 (3)               | 3 (3)               | 3 (5)                              | 1 (1)                    | 2 (2)            | 3 (2)     |            |     |
| HDFC Liquid Fund                  | 3 (3)                     | 3 (3)                     | 3 (3)                   | 4 (4)                   | 4 (4)               | 4 (4)               | 3 (3)                              | 3 (1)                    | 3 (2)            | 2 (3)     |            |     |
| Invesco India Liquid Fund         | 3 (3)                     | 3 (2)                     | 3 (3)                   | 3 (3)                   | 2 (2)               | 2 (2)               | 5 (4)                              | 1 (1)                    | 3 (3)            | 3 (3)     |            |     |
| JM Liquid Fund                    | 3 (2)                     | 3 (2)                     | 2 (2)                   | 2 (2)                   | 2 (2)               | 2 (2)               | 4 (4)                              | 1 (4)                    | 4 (2)            | 4 (2)     |            |     |
| LIC MF Liquid Fund                | 3 (3)                     | 3 (3)                     | 4 (4)                   | 4 (4)                   | 3 (2)               | 3 (2)               | 2 (1)                              | 4 (4)                    | 3 (3)            | 3 (2)     |            |     |
| Tata Liquid Fund                  | 3 (4)                     | 3 (4)                     | 4 (3)                   | 4 (3)                   | 4 (4)               | 4 (4)               | 4 (3)                              | 3 (3)                    | 2 (3)            | 3 (4)     |            |     |
| UTI Liquid Cash Plan              | 3 (3)                     | 3 (3)                     | 2 (3)                   | 2 (3)                   | 3 (3)               | 3 (3)               | 3 (3)                              | 1 (3)                    | 3 (3)            | 3 (3)     |            |     |
| Baroda BNP Paribas Liquid Fund    | 4 (4)                     | 4 (5)                     | 1 (1)                   | 1 (1)                   | 4 (3)               | 4 (3)               | 3 (5)                              | 1 (4)                    | 4 (5)            | 4 (5)     |            |     |
| ICICI Prudential Liquid Fund      | 4 (4)                     | 4 (4)                     | 4 (4)                   | 5 (4)                   | 4 (4)               | 4 (4)               | 2 (3)                              | 1 (3)                    | 4 (4)            | 4 (4)     |            |     |
| Kotak Liquid Fund                 | 4 (3)                     | 4 (3)                     | 4 (4)                   | 4 (3)                   | 3 (3)               | 3 (3)               | 3 (3)                              | 4 (4)                    | 4 (3)            | 3 (3)     |            |     |
| Nippon India Liquid Fund          | 4 (4)                     | 4 (4)                     | 4 (4)                   | 3 (3)                   | 5 (5)               | 5 (5)               | 5 (3)                              | 1 (1)                    | 3 (4)            | 4 (3)     |            |     |
| Sundaram Liquid Fund              | 4 (4)                     | 4 (4)                     | 3 (3)                   | 1 (2)                   | 2 (3)               | 2 (2)               | 4 (4)                              | 5 (5)                    | 4 (4)            | 5 (4)     |            |     |
| Aditya Birla Sun Life Liquid Fund | 5 (5)                     | 5 (5)                     | 3 (3)                   | 2 (3)                   | 4 (4)               | 4 (4)               | 4 (4)                              | 4 (3)                    | 5 (5)            | 5 (5)     |            |     |
| Edelweiss Liquid Fund             | 5 (5)                     | 5 (4)                     | 5 (5)                   | 3 (5)                   | 5 (5)               | 5 (5)               | 4 (3)                              | 4 (3)                    | 5 (4)            | 4 (3)     |            |     |

Figures in brackets indicate previous quarter ranks

## Annexure I – CRISIL Mutual Fund Ranking Methodology

CMFR is the relative ranking of mutual fund schemes within a peer group. The basic criteria for inclusion in the ranking universe are three-year / one-year NAV history and AUM in excess of category cut-off limits, and complete portfolio disclosure. Three-year NAV history is considered across all equity, hybrid, dynamic bond, medium duration, medium to long duration, banking & PSU, corporate bond, credit risk and gilt categories; whereas one-year for liquid, low duration, money market, ultra-short term categories.

Only open-ended schemes are considered. Ranking is based on the following parameters:

### Mean return and volatility

Mean return and volatility are considered as separate parameters across all 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, hybrid, gilt, dynamic, medium duration, medium to long duration, banking & PSU, corporate bond, credit risk, short duration categories; it is one year for, liquid, low duration, ultra-short and money market categories. The period of analysis is broken into four overlapping periods (latest 36, 27, 18 and 9 months for three-year period, and latest 12, 9, 6 and 3 months for one-year period). Each period is assigned a progressive weight starting from the longest period as follows: 32.5%, 27.5%, 22.5% and 17.5%, respectively.

Outlier returns in debt funds due to recovery are normalised while calculating mean returns and volatility.

### 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 as well as 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; a high rated issuer will have higher limits and as the rating declines the limit is reduced progressively. Exposure to

cash and equivalents beyond a defined threshold is also penalized under this parameter.

### Exposure to sensitive sectors

In case of debt schemes, industry concentration is analysed for 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 horizon.

### Liquidity analysis

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

In case of debt liquidity, T-bills will be treated at par and will be scored better followed by G-sec, then SDL and corporate bonds. All SDLs will be treated at par and scored equal to liquid classified corporate debt. G-sec will be assessed using the security level trade data for the last three months by analysing turnover (volume), the number of days security is traded, and the number of trades. Corporate debt liquidity is computed by classifying each security into three categories - liquid, semi liquid and illiquid based on (best of) spread over benchmark and number of days traded in the past three months.

## Asset quality

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

## Duration

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

## Tracking error

This is used only for index schemes. The tracking error is an estimation of the variability in a scheme's performance vis-à-vis the index that it tracks. The lower the tracking error, the better.

## Count of Negative Returns

The count of negative returns is used as parameter in arbitrage funds to capture downside risk of the funds.

## Eligibility criteria

- Only open-ended funds are considered, both regular and direct plans ranked separately
- NAV history
  - Three years for equity, hybrid, gilt, dynamic, medium to long, medium duration, banking & PSU, corporate bond, credit risk and short duration funds
  - One year for arbitrage, low duration, ultra-short, money market and liquid funds
- AUM cut-off criteria

| Broad Investment Type <sup>^</sup> | AUM Cut-offs (Rs. Crore)* |
|------------------------------------|---------------------------|
| Equity                             | 10                        |
| Debt and Hybrid                    | 50                        |
| Debt (<1 year)                     | 250                       |
| Liquid                             | 1000                      |

<sup>^</sup> Each of the broad investment types comprise of the following ranking categories -

Equity: Multi Cap, Flexi Cap, Large Cap, Large & Midcap, Midcap, Small Cap, Focused, Value/Contra, ELSS, Index/ETF

Hybrid: Aggressive Hybrid, Conservative Hybrid, Arbitrage

Debt: Gilt, Dynamic Bond, Medium to Long duration, Medium duration, Banking & PSU, Credit Risk, Corporate Bond, Short duration

Debt (<1 year): Money market, Low duration, Ultra short duration, Liquid

\* Cut-off to be met by funds during all the month-ends in the respective quarter, along with Quarterly Average AUM

If a fund is not ranked on basis of AUM in the preceding quarter meets the AUM criteria, it will be reviewed and included in the subsequent quarter based on the fortnightly and monthly AUM trend of the fund in the subsequent quarter.

- Complete portfolio disclosure for all three months in the last quarter

## Parametric weights

### Equity categories:

| Parameters                 | Large cap, large & mid cap, multi cap, flexi cap, mid cap, value/contra, focused, small cap, ELSS | Index / ETFs |
|----------------------------|---|--------------|
| Mean Return (%)            | 55  | -            |
| Tracking error (%)         | -   | 100          |
| Volatility (%)             | 25  | -            |
| Company concentration (%)  | 5   | -            |
| Industry concentration (%) | 10  | -            |
| Equity - liquidity (%)     | 5   | -            |
| Time (years)               | 3   | 3            |

### Hybrid categories:

| Parameters   | Aggressive hybrid | Conservative hybrid | Arbitrage |
|--|-------------------|---------------------|-----------|
| Mean return (%)  | 50                | 50                  | 60        |
| Volatility (%)   | 25                | 10                  | 25        |
| Company concentration (%)                                  | 5                 | 5                   |           |
| Industry concentration / exposure to sensitive sector (%)* | 10                | 5                   |           |
| Equity - liquidity (%)                                     | 10%*K             | 7.5%*K              |           |
| Debt - asset quality (%)                                   | 5%* (100-K)       | 17.5                |           |
| Debt liquidity (%)   | 5%* (100-K)       | 7.5%* (100-K)       |           |
| Modified duration (%)                                      | -                 | 5                   |           |
| Count of Negative Returns (%)                              |                   |                     | 15        |
| Time (years)   | 3                 | 3                   | 1         |

*K = Equity component in hybrid schemes*

*\* Industry concentration for equity and exposure to sensitive sectors for debt portion of the portfolio*

### Debt categories:

| Parameters                       | Gilt | Dynamic, medium to long, medium duration | Banking and PSU, corporate bond, credit risk, short duration | Low duration, money market, ultra short term |
|----------------------------------|------|--|--|--|
| Mean return (%)                  | 50   | 50                                       | 50   | 50   |
| Volatility (%)                   | 25   | 10                                       | 10   | 10   |
| Company concentration (%)        | -    | 5  | 5  | 5  |
| Exposure to sensitive sector (%) | -    | 5  | 5  | 5  |
| Debt - asset quality (%)         | -    | 17.5                                     | 10   | 10   |
| Debt liquidity (%)               | 15   | 7.5                                      | 15   | 15   |
| Modified duration (%)            | 10   | 5  | 5  | 5  |
| Time (years)                     | 3    | 3  | 3  | 1  |



## Annexure II – Exclusion list

The following SEBI-defined categories are currently excluded from the rankings:

Equity: Dividend yield funds, sectoral/thematic funds

Debt: Overnight funds, long duration funds, 10-year constant maturity gilt funds, floater funds

Hybrid: Dynamic asset allocation/balanced advantage funds, multi asset allocation funds, equity savings funds

Others: Solution-oriented funds, fund of funds, index/ETFs (other than ones replicating Nifty or Sensex)

Exclusion criteria for having excess cash and equivalent in debt funds: Funds with average cash and equivalent exposure (in 1 year or 3 years depending on category) more than below mentioned thresholds are excluded

| Cash and equivalent exposure threshold % | Categories   |
|--|--|
| >= 35%                                   | Liquid, ultra-short term, low duration, money market, dynamic bond |
| >= 25%                                   | For rest of the debt categories (excluding gilt)                   |

### Miscellaneous:

- Index schemes that are benchmarked to indices other than S&P BSE Sensex and Nifty 50.
- Not pure arbitrage funds by mandate, have option to take some net equity exposure
- Funds which are slated to merge, funds which have discontinued/suspended fresh subscriptions, funds for which new category has not been disclosed.

Other than the above, funds have also been excluded in accordance with the CMFR methodology. The complete list of these funds is as follows:

| Scheme name                          | New category         | Reason for exclusion                               |
|--------------------------------------|----------------------|--|
| Aditya Birla Sun Life Multi Cap Fund | Multi Cap Fund       | Does not have three-year NAV history               |
| Axis Arbitrage Fund                  | Arbitrage Fund       | May deviate from market neutral arbitrage strategy |
| Axis Growth Opportunities Fund       | Large & Mid Cap Fund | Exposure to foreign equities is more than 20%      |
| Axis Multicap Fund                   | Multi Cap Fund       | Does not have three-year NAV history               |
| Axis Nifty 50 Index Fund             | Index Funds/ETFs     | Does not have three-year NAV history               |
| Axis Value Fund                      | Value Fund           | Does not have three-year NAV history               |
| Bank of India Arbitrage Fund         | Arbitrage Fund       | Did not meet AUM criteria                          |
| Bank of India Bluechip Fund          | Large Cap Fund       | Does not have three-year NAV history               |
| Bank of India Credit Risk Fund       | Credit Risk Fund     | Did not meet the category definition               |
| Bank of India Flexi Cap Fund         | Flexi Cap Fund       | Does not have three-year NAV history               |
| Bank of India Liquid Fund            | Liquid Fund          | Did not meet AUM criteria                          |
| Bank of India Short Term Income Fund | Short Duration Fund  | Did not meet AUM criteria                          |

| Scheme name                                  | New category                 | Reason for exclusion                 |
|--|------------------------------|--------------------------------------|
| Bank of India Ultra Short Duration Fund      | Ultra Short Duration Fund    | Did not meet AUM criteria            |
| Baroda BNP Paribas Banking & PSU Bond Fund   | Banking and PSU Fund         | Does not have three-year NAV history |
| Baroda BNP Paribas Corporate Bond Fund       | Corporate Bond Fund          | Did not meet AUM criteria            |
| Baroda BNP Paribas Flexi Cap Fund            | Flexi Cap Fund               | Does not have three-year NAV history |
| Baroda BNP Paribas Gilt Fund                 | Gilt Fund                    | Did not meet AUM criteria            |
| Baroda BNP Paribas Large and Mid Cap Fund    | Large & Mid Cap Fund         | Does not have three-year NAV history |
| Baroda BNP Paribas Low Duration Fund         | Low Duration Fund            | Did not meet AUM criteria            |
| Baroda BNP Paribas Medium Duration Fund      | Medium Duration Fund         | Did not meet AUM criteria            |
| Baroda BNP Paribas Money Market Fund         | Money Market Fund            | Did not meet AUM criteria            |
| Baroda BNP Paribas Ultra Short Duration Fund | Ultra Short Duration Fund    | Did not meet AUM criteria            |
| Canara Robeco Banking and PSU Debt Fund      | Banking and PSU Fund         | Does not have three-year NAV history |
| Canara Robeco Focused Equity Fund            | Focused Fund                 | Does not have three-year NAV history |
| Canara Robeco Value Fund                     | Value Fund                   | Does not have three-year NAV history |
| DSP Nifty 50 ETF                             | Index Funds/ETFs             | Does not have three-year NAV history |
| DSP Value Fund                               | Value Fund                   | Does not have three-year NAV history |
| Edelweiss Focused Equity Fund                | Focused Fund                 | Does not have three-year NAV history |
| Edelweiss Nifty 50 Index Fund                | Index Funds/ETFs             | Did not meet AUM criteria            |
| HDFC Multicap Fund                           | Multi Cap Fund               | Does not have three-year NAV history |
| HSBC Corporate Bond Fund                     | Corporate Bond Fund          | Does not have three-year NAV history |
| HSBC Debt Fund                               | Medium to Long Duration Fund | Did not meet AUM criteria            |
| HSBC Focused Equity Fund                     | Focused Fund                 | Does not have three-year NAV history |
| HSBC Low Duration Fund                       | Low Duration Fund            | Did not meet AUM criteria            |
| HSBC Mid Cap Fund                            | Mid Cap Fund                 | Does not have three-year NAV history |
| ICICI Prudential Flexicap Fund               | Flexi Cap Fund               | Does not have three-year NAV history |
| IDBI Credit Risk Fund                        | Credit Risk Fund             | Did not meet AUM criteria            |
| IDBI Dynamic Bond Fund                       | Dynamic Bond Fund            | Did not meet AUM criteria            |
| IDBI Gilt Fund                               | Gilt Fund                    | Did not meet AUM criteria            |

| Scheme name                          | New category              | Reason for exclusion                 |
|--------------------------------------|---------------------------|--------------------------------------|
| IDBI Liquid Fund                     | Liquid Fund               | Did not meet AUM criteria            |
| IDBI Short Term Bond Fund            | Short Duration Fund       | Did not meet AUM criteria            |
| IDBI Ultra Short Term Fund           | Ultra Short Duration Fund | Did not meet AUM criteria            |
| IDFC Credit Risk Fund                | Credit Risk Fund          | Did not meet the category definition |
| IDFC Emerging Businesses Fund        | Small Cap Fund            | Does not have three-year NAV history |
| IDFC MIDCAP FUND                     | Mid Cap Fund              | Does not have three-year NAV history |
| IDFC Multicap Fund                   | Multi Cap Fund            | Does not have three-year NAV history |
| IDFC S&P BSE Sensex ETF              | Index Funds/ETFs          | Did not meet AUM criteria            |
| IIFL Liquid Fund                     | Liquid Fund               | Did not meet AUM criteria            |
| Indiabulls Arbitrage Fund            | Arbitrage Fund            | Did not meet AUM criteria            |
| Indiabulls Dynamic Bond Fund         | Dynamic Bond Fund         | Did not meet AUM criteria            |
| Indiabulls Equity Hybrid Fund        | Aggressive Hybrid Fund    | Did not meet AUM criteria            |
| Indiabulls Liquid Fund               | Liquid Fund               | Did not meet AUM criteria            |
| Indiabulls Short Term Fund           | Short Duration Fund       | Did not meet AUM criteria            |
| Indiabulls Value Fund                | Value Fund                | Did not meet AUM criteria            |
| Invesco India Credit Risk Fund       | Credit Risk Fund          | Did not meet the category definition |
| Invesco India Flexi Cap Fund         | Flexi Cap Fund            | Does not have three-year NAV history |
| Invesco India Focused 20 Equity Fund | Focused Fund              | Does not have three-year NAV history |
| Invesco India Gilt Fund              | Gilt Fund                 | Did not meet AUM criteria            |
| Invesco India Medium Duration Fund   | Medium Duration Fund      | Does not have three-year NAV history |
| ITI Arbitrage Fund                   | Arbitrage Fund            | Did not meet AUM criteria            |
| ITI Banking & PSU Debt Fund          | Banking and PSU Fund      | Does not have three-year NAV history |
| ITI Conservative Hybrid Fund         | Conservative Hybrid Fund  | Does not have three-year NAV history |
| ITI Dynamic Bond Fund                | Dynamic Bond Fund         | Does not have three-year NAV history |
| ITI Large Cap Fund                   | Large Cap Fund            | Does not have three-year NAV history |
| ITI Liquid Fund                      | Liquid Fund               | Did not meet AUM criteria            |
| ITI Long Term Equity Fund            | ELSS                      | Does not have three-year NAV history |
| ITI Mid Cap Fund                     | Mid Cap Fund              | Does not have three-year NAV history |
| ITI Small Cap Fund                   | Small Cap Fund            | Does not have three-year NAV history |
| ITI Ultra Short Duration Fund        | Ultra Short Duration Fund | Did not meet AUM criteria            |
| ITI Value Fund                       | Value Fund                | Does not have three-year NAV history |

| Scheme name                             | New category                 | Reason for exclusion   |
|---|------------------------------|--|
| JM Arbitrage Fund                       | Arbitrage Fund               | Did not meet AUM criteria  |
| JM Dynamic Bond Fund                    | Dynamic Bond Fund            | Historical attributes of the fund do not match that of the category/peer group |
| JM Equity Hybrid Fund                   | Aggressive Hybrid Fund       | Did not meet AUM criteria  |
| JM Low Duration Fund                    | Low Duration Fund            | Did not meet AUM criteria  |
| JM Medium to Long Duration Fund         | Medium to Long Duration Fund | Did not meet AUM criteria  |
| JM Short Duration Fund                  | Short Duration Fund          | Does not have three-year NAV history   |
| Kotak Multicap Fund                     | Multi Cap Fund               | Does not have three-year NAV history   |
| Kotak NIFTY 50 Index Fund               | Index Funds/ETFs             | Does not have three-year NAV history   |
| L&T Conservative Hybrid Fund            | Conservative Hybrid Fund     | Did not meet AUM criteria  |
| L&T Flexi Bond Fund                     | Dynamic Bond Fund            | Did not meet AUM criteria  |
| L&T NIFTY 50 Index Fund                 | Index Funds/ETFs             | Does not have three-year NAV history   |
| LIC MF Arbitrage Fund                   | Arbitrage Fund               | Did not meet AUM criteria  |
| LIC MF Government Securities Fund       | Gilt Fund                    | Did not meet AUM criteria  |
| LIC MF Money Market Fund                | Money Market Fund            | Does not have one-year NAV history   |
| LIC MF Ultra Short Term Fund            | Ultra Short Duration Fund    | Did not meet AUM criteria  |
| Mahindra Manulife Arbitrage Yojana      | Arbitrage Fund               | Did not meet AUM criteria  |
| Mahindra Manulife Dynamic Bond Yojana   | Dynamic Bond Fund            | Did not meet the category definition   |
| Mahindra Manulife Flexi Cap Yojana      | Flexi Cap Fund               | Does not have three-year NAV history   |
| Mahindra Manulife Focused Equity Yojana | Focused Fund                 | Does not have three-year NAV history   |
| Mahindra Manulife Liquid Fund           | Liquid Fund                  | Did not meet AUM criteria  |
| Mahindra Manulife Short Term Fund       | Short Duration Fund          | Does not have three-year NAV history   |
| Mahindra Manulife Top 250 Nivesh Yojana | Large & Mid Cap Fund         | Does not have three-year NAV history   |
| Mahindra Manulife Ultra Short Term Fund | Ultra Short Duration Fund    | Did not meet AUM criteria  |
| Mirae Asset Banking and PSU Debt Fund   | Banking and PSU Fund         | Does not have three-year NAV history   |
| Mirae Asset Corporate Bond Fund         | Corporate Bond Fund          | Does not have three-year NAV history   |
| Mirae Asset Money Market Fund           | Money Market Fund            | Did not meet AUM criteria  |
| Mirae Asset Ultra Short Duration Fund   | Ultra Short Duration Fund    | Did not meet AUM criteria  |

| Scheme name                                    | New category              | Reason for exclusion   |
|--|---------------------------|--|
| Motilal Oswal Large and Midcap Fund            | Large & Mid Cap Fund      | Does not have three-year NAV history   |
| Motilal Oswal Liquid Fund                      | Liquid Fund               | Did not meet AUM criteria  |
| Motilal Oswal Nifty 50 Index Fund (MOFNIFTY50) | Index Funds/ETFs          | Does not have three-year NAV history   |
| Motilal Oswal Ultra Short Term Fund            | Ultra Short Duration Fund | Did not meet AUM criteria  |
| Navi Liquid Fund                               | Liquid Fund               | Did not meet AUM criteria  |
| Navi Nifty 50 Index Fund                       | Index Funds/ETFs          | Does not have three-year NAV history   |
| Navi Regular Savings Fund                      | Conservative Hybrid Fund  | Did not meet AUM criteria  |
| Nippon India Flexi Cap Fund                    | Flexi Cap Fund            | Does not have three-year NAV history   |
| NJ Arbitrage Fund                              | Arbitrage Fund            | Does not have one-year NAV history   |
| PGIM India Liquid Fund                         | Liquid Fund               | Did not meet AUM criteria  |
| PGIM India Low Duration Fund                   | Low Duration Fund         | Did not meet AUM criteria  |
| PGIM India Money Market Fund                   | Money Market Fund         | Did not meet AUM criteria  |
| PGIM India Short Duration Fund                 | Short Duration Fund       | Did not meet AUM criteria  |
| PGIM India Small Cap Fund                      | Small Cap Fund            | Does not have three-year NAV history   |
| Parag Parikh Conservative Hybrid Fund          | Conservative Hybrid Fund  | Does not have three-year NAV history   |
| Parag Parikh Flexi Cap Fund                    | Flexi Cap Fund            | Exposure to foreign equities is more than 20%                                  |
| Quant Flexi Cap Fund                           | Flexi Cap Fund            | Historical attributes of the fund do not match that of the category/peer group |
| Quant Large Cap Fund                           | Large Cap Fund            | Does not have three-year NAV history   |
| Quant Liquid Fund                              | Liquid Fund               | Did not meet AUM criteria  |
| Quant Value Fund                               | Value Fund                | Does not have three-year NAV history   |
| Quantum Liquid Fund                            | Liquid Fund               | Did not meet AUM criteria  |
| Samco Flexi Cap Fund                           | Flexi Cap Fund            | Does not have three-year NAV history   |
| SBI Multicap Fund                              | Multi Cap Fund            | Does not have three-year NAV history   |
| Sundaram Debt Oriented Hybrid Fund             | Conservative Hybrid Fund  | Did not meet AUM criteria  |
| Sundaram Flexi Cap Fund                        | Flexi Cap Fund            | Does not have three-year NAV history   |
| Sundaram Medium Term Bond Fund                 | Medium Duration Fund      | Did not meet AUM criteria  |
| Sundaram Money Market Fund                     | Money Market Fund         | Did not meet AUM criteria  |
| Tata Banking & PSU Debt Fund                   | Banking and PSU Fund      | Does not have three-year NAV history   |
| Tata Corporate Bond Fund                       | Corporate Bond Fund       | Does not have one-year NAV history   |
| Tata Focused Equity Fund                       | Focused Fund              | Does not have three-year NAV history   |

| Scheme name                            | New category              | Reason for exclusion                 |
|--|---------------------------|--------------------------------------|
| Taurus Nifty 50 Index Fund             | Index Funds/ETFs          | Did not meet AUM criteria            |
| TRUSTMF Banking & PSU Debt Fund        | Banking and PSU Fund      | Does not have three-year NAV history |
| TRUSTMF Liquid Fund                    | Liquid Fund               | Did not meet AUM criteria            |
| TRUSTMF Money Market Fund              | Money Market Fund         | Does not have one-year NAV history   |
| TRUSTMF Short Term Fund                | Short Duration Fund       | Does not have three-year NAV history |
| Union Gilt Fund                        | Gilt Fund                 | Does not have three-year NAV history |
| Union Hybrid Equity Fund               | Aggressive Hybrid Fund    | Does not have three-year NAV history |
| Union Large and Mid Cap Fund           | Large & Mid Cap Fund      | Does not have three-year NAV history |
| Union Liquid Fund                      | Liquid Fund               | Did not meet AUM criteria            |
| Union Medium Duration Fund             | Medium Duration Fund      | Does not have three-year NAV history |
| Union Midcap Fund                      | Mid Cap Fund              | Does not have three-year NAV history |
| Union Money Market Fund                | Money Market Fund         | Did not meet AUM criteria            |
| UTI Focused Equity Fund                | Focused Fund              | Does not have three-year NAV history |
| UTI S&P BSE Sensex Index Fund          | Index Funds/ETFs          | Does not have three-year NAV history |
| UTI Small Cap Fund                     | Small Cap Fund            | Does not have three-year NAV history |
| WhiteOak Capital Flexi Cap Fund        | Flexi Cap Fund            | Does not have three-year NAV history |
| WhiteOak Capital Liquid Fund           | Liquid Fund               | Did not meet AUM criteria            |
| WhiteOak Capital Mid Cap Fund          | Mid Cap Fund              | Does not have three-year NAV history |
| WhiteOak Capital Tax Saver Fund        | ELSS                      | Does not have three-year NAV history |
| WhiteOak Capital Ultra Short Term Fund | Ultra Short Duration Fund | Did not meet AUM criteria            |

## Contact details

mfresearch@crisil.com

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