

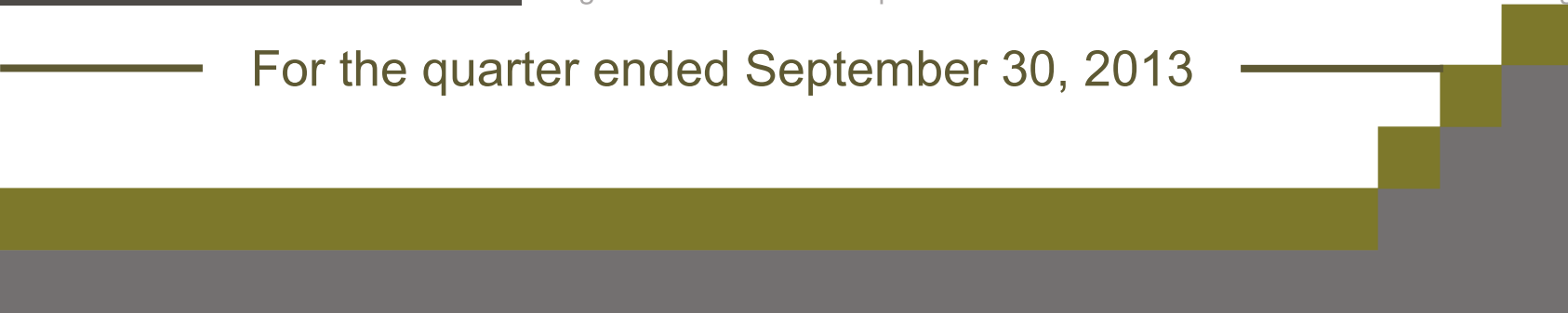


September 2013

CRISIL Mutual Fund Ranking

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

For the quarter ended September 30, 2013





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CRISIL Mutual Fund categories

The CRISIL Mutual Fund Rankings are based on the performance of a scheme on parameters such as risk-adjusted returns, concentration, liquidity, asset quality and asset size. Rankings cover 17 categories of funds based on their track record, assets under management and portfolio disclosure.

CRISIL Mutual Fund Ranking category definitions

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

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

The schemes and their rankings for quarter ended September 30, 2013 are provided in the following pages

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

Large Cap oriented Equity funds	CRISIL Fund Rank Sep - 13	Change vs Jun - 13	CRISIL Fund Rank Jun - 13	Mean Return	Volatility	Industry Concentration	Company Concentration	Liquidity
Weightages				50.0%	25.0%	10.0%	5.0%	10.0%
BNP Paribas Equity Fund	1	⇔	1	1 (1)	1 (1)	2 (1)	3 (2)	3 (3)
Canara Robeco Large Cap+ Fund	1		NA	1	1	1	2	1
ICICI Prudential Focused Bluechip Equity Fund	1	↑	2	1 (2)	3 (3)	4 (3)	3 (4)	5 (5)
UTI Opportunities Fund	1	⇔	1	2 (1)	2 (1)	3 (3)	2 (2)	4 (5)
Axis Equity Fund	2	⇔	2	2 (1)	3 (3)	4 (3)	3 (3)	4 (4)
Birla Sun Life Frontline Equity Fund	2	⇔	2	2 (2)	3 (3)	2 (1)	1 (1)	4 (4)
Birla Sun Life Top 100 Fund	2	⇔	2	2 (2)	4 (4)	2 (2)	1 (1)	3 (3)
ICICI Prudential Top 100 Fund	2	↑	3	1 (2)	3 (3)	5 (5)	4 (5)	3 (3)
Quantum Long-Term Equity Fund	2	⇔	2	2 (2)	2 (1)	1 (1)	2 (2)	3 (3)
SBI Blue Chip Fund	2	⇔	2	2 (2)	3 (3)	2 (2)	3 (2)	3 (3)
UTI Equity Fund	2	↓	1	2 (2)	2 (2)	2 (2)	1 (1)	4 (4)
UTI India Lifestyle Fund	2	↓	1	2 (1)	2 (1)	3 (3)	1 (1)	3 (3)
Canara Robeco Equity Diversified	3		NA	3	1	2	2	3
Franklin India Bluechip Fund	3	⇔	3	3 (3)	3 (2)	3 (2)	3 (2)	4 (4)
ICICI Prudential Top 200 Fund	3	⇔	3	3 (3)	4 (4)	3 (2)	3 (3)	4 (3)
IDFC Equity Fund	3	↓	2	3 (3)	5 (5)	5 (5)	5 (5)	2 (2)
JPMorgan India Equity Fund	3	⇔	3	3 (3)	3 (3)	3 (3)	3 (3)	2 (1)
L&T Equity Fund	3	↑	4	3 (4)	2 (2)	2 (3)	2 (2)	4 (4)
L&T India Large Cap Fund	3	⇔	3	3 (4)	3 (3)	3 (3)	4 (3)	2 (2)
Principal Large Cap Fund	3	↑	4	4 (4)	3 (3)	3 (3)	3 (4)	2 (2)
SBI Magnum Equity Fund	3	⇔	3	3 (3)	3 (3)	5 (5)	4 (5)	3 (3)
Tata Pure Equity Fund	3	⇔	3	3 (3)	2 (2)	3 (3)	4 (4)	2 (2)
UTI Leadership Equity Fund	3	⇔	3	3 (3)	4 (3)	4 (4)	4 (4)	2 (2)
UTI Master Plus Unit Scheme	3	⇔	3	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)
UTI Mastershare Unit Scheme	3	⇔	3	3 (3)	2 (2)	3 (2)	3 (3)	5 (5)
UTI Top 100 Fund	3	⇔	3	3 (3)	2 (2)	3 (4)	3 (3)	3 (4)
DSP BlackRock Top 100 Equity Fund	4	↓	3	3 (3)	4 (4)	3 (5)	5 (4)	4 (4)
HSBC Dynamic Fund	4	⇔	4	4 (5)	3 (3)	1 (3)	2 (3)	1 (1)
HSBC Equity Fund	4	⇔	4	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)
IDFC Imperial Equity Fund	4	⇔	4	4 (4)	3 (3)	4 (4)	5 (5)	1 (1)
Kotak 50	4	↓	3	4 (3)	3 (2)	4 (4)	3 (3)	3 (3)
LIC Nomura MF Equity Fund	4	⇔	4	5 (4)	4 (4)	4 (3)	5 (4)	2 (2)
Reliance Equity Fund	4	↑	5	4 (5)	5 (5)	2 (2)	3 (3)	3 (3)
UTI Dividend Yield Fund	4		NA	4	1	3	2	5
Baroda Pioneer Growth Fund	5	⇔	5	5 (5)	4 (4)	3 (3)	2 (3)	1 (1)
HDFC Top 200 Fund	5	↓	4	4 (3)	5 (5)	4 (4)	3 (2)	5 (5)
Sundaram Select Focus	5	⇔	5	5 (4)	4 (4)	5 (4)	4 (3)	2 (2)
UTI Contra Fund	5	⇔	5	5 (5)	5 (5)	1 (1)	4 (3)	3 (3)

Figures in bracket indicate the previous quarter rank

For the quarter ended September 30, 2013



Diversified Equity funds (Cluster ranks are arranged alphabetically)

Diversified Equity funds	CRISIL Fund Rank Sep - 13	Change vs Jun - 13	CRISIL Fund Rank Jun - 13	Mean Return	Volatility	Industry Concentration	Company Concentration	Liquidity
Weightages				50.0%	25.0%	10.0%	5.0%	10.0%
Birla Sun Life India GenNext Fund	1	↔	1	1 (1)	2 (2)	4 (4)	1 (1)	3 (3)
ICICI Prudential Dynamic Plan	1	↑	3	1 (3)	2 (2)	3 (2)	3 (3)	4 (4)
ICICI Prudential Exports and Other Services Fund	1	↔	1	1 (1)	3 (3)	5 (5)	5 (5)	3 (3)
Tata Ethical Fund	1	↔	1	1 (1)	1 (1)	4 (3)	4 (4)	2 (2)
UTI MNC Fund	1	↔	1	1 (1)	1 (1)	4 (4)	3 (4)	3 (3)
Birla Sun Life Long Term Advantage Fund	2	↔	2	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)
Franklin India High Growth Companies Fund	2	↔	2	2 (2)	2 (3)	1 (1)	3 (3)	4 (4)
Franklin India Prima Plus	2	↔	2	2 (2)	2 (2)	2 (2)	3 (3)	4 (4)
IDFC Classic Equity Fund	2	↑	3	3 (3)	2 (3)	3 (4)	4 (4)	1 (1)
Kotak Select Focus Fund	2	↔	2	2 (2)	3 (3)	4 (4)	3 (3)	1 (1)
L&T India Special Situations Fund	2	↔	2	2 (2)	2 (2)	1 (2)	1 (1)	3 (3)
Mirae Asset India Opportunities Fund	2	↔	2	2 (2)	3 (3)	3 (3)	3 (3)	2 (2)
PineBridge India Equity Fund	2	↑	3	2 (3)	1 (1)	1 (1)	4 (3)	3 (2)
Tata Dividend Yield Fund	2	↔	2	2 (2)	1 (1)	4 (3)	2 (3)	3 (3)
Tata Equity Opportunities Fund	2	↔	2	2 (2)	2 (2)	3 (4)	3 (4)	3 (3)
Birla Sun Life Dividend Yield Plus	3	↔	3	4 (4)	1 (1)	2 (3)	1 (1)	4 (4)
Birla Sun Life Equity Fund	3	↑	4	3 (4)	3 (3)	2 (3)	1 (2)	3 (3)
DSP BlackRock Opportunities Fund	3	↔	3	3 (3)	3 (3)	3 (4)	1 (1)	3 (3)
Franklin India Flexi Cap Fund	3	↔	3	3 (3)	3 (3)	2 (2)	5 (4)	4 (3)
Franklin India Opportunities Fund	3	↔	3	3 (3)	4 (4)	3 (3)	3 (3)	2 (2)
HDFC Capital Builder Fund	3	↔	3	3 (3)	2 (2)	4 (3)	3 (3)	3 (3)
HDFC Focused Large-Cap Fund	3	↔	3	3 (4)	4 (4)	4 (3)	4 (4)	1 (1)
HSBC India Opportunities Fund	3	↔	3	3 (3)	3 (3)	4 (3)	4 (3)	2 (2)
Kotak Opportunities	3	↔	3	3 (3)	3 (3)	3 (3)	3 (2)	2 (2)
Morgan Stanley A.C.E. Fund	3	↔	3	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)
Morgan Stanley Growth Fund	3	↓	2	3 (2)	3 (3)	2 (3)	3 (3)	3 (3)
Principal Growth Fund	3	↔	3	3 (3)	4 (4)	2 (2)	2 (2)	2 (2)
Reliance Equity Opportunities Fund	3	↓	1	2 (1)	2 (3)	3 (2)	2 (2)	5 (5)
Reliance Top 200 Fund	3	↔	3	3 (3)	4 (4)	3 (3)	3 (3)	3 (3)
SBI Magnum MultiCap Fund	3	↔	3	3 (3)	3 (3)	3 (3)	3 (2)	2 (3)
SBI Magnum Multiplier Plus Scheme 1993	3	↔	3	3 (3)	3 (3)	2 (2)	3 (3)	4 (4)
Sundaram Growth Fund	3	↔	3	4 (4)	4 (4)	3 (3)	3 (2)	1 (1)
Taurus Starshare	3	↔	3	3 (3)	4 (4)	4 (4)	2 (3)	1 (1)
UTI-Services Industries Fund	3	↔	3	2 (2)	5 (5)	5 (5)	5 (5)	3 (2)

Continued

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

Diversified Equity funds	CRISIL Fund Rank Sep - 13	Change vs Jun - 13	CRISIL Fund Rank Jun - 13	Mean Return	Volatility	Industry Concentration	Company Concentration	Liquidity
Weightages				50.0%	25.0%	10.0%	5.0%	10.0%
Birla Sun Life Advantage Fund	4	⇔	4	3(4)	5(5)	3(3)	2(1)	3(3)
Birla Sun Life Special Situations Fund	4	⇔	4	5(5)	4(4)	2(1)	2(2)	3(3)
DSP BlackRock Equity Fund	4	⇔	4	4(4)	3(3)	2(2)	4(3)	4(4)
DSP BlackRock Focus 25 Fund	4	⇔	4	4(4)	4(4)	2(2)	5(5)	2(3)
HDFC Equity Fund	4	⇔	4	4(3)	5(5)	3(3)	3(3)	5(5)
HDFC Growth Fund	4	⇔	4	3(3)	3(3)	3(2)	4(4)	4(4)
Reliance Growth Fund	4	⇔	4	4(4)	4(4)	1(1)	3(3)	5(5)
Reliance Regular Savings Fund - Equity	4	↓	3	4(3)	4(4)	1(1)	2(2)	4(4)
SBI Contra Fund	4	⇔	4	4(4)	2(2)	3(3)	2(3)	5(5)
Tata Equity PE Fund	4	↑	5	4(4)	3(3)	3(4)	2(3)	3(3)
HDFC Core and Satellite Fund	5	⇔	5	5(5)	3(3)	4(4)	4(4)	3(3)
HDFC Premier MultiCap Fund	5	⇔	5	5(5)	3(2)	5(5)	4(4)	3(3)
JM Multi Strategy Fund	5	⇔	5	5(5)	5(5)	5(5)	4(5)	2(2)
Reliance Vision Fund	5	⇔	5	5(5)	5(5)	3(4)	3(4)	5(5)
Templeton India Growth Fund	5	↓	4	4(3)	3(3)	5(5)	5(5)	4(4)

Figures in bracket indicate the previous quarter rank

For the quarter ended September 30, 2013



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

Small and Mid-cap Equity funds	CRISIL Fund Rank Sep - 13	Change vs Jun - 13	CRISIL Fund Rank Jun - 13	Mean Return	Volatility	Industry Concentration	Company Concentration	Liquidity
Weightages				50.0%	25.0%	10.0%	5.0%	10.0%
Birla Sun Life MNC Fund	1	↔	1	1 (1)	1 (1)	5 (5)	5 (5)	3 (3)
Mirae Asset Emerging Bluechip Fund	1		NA	1	3	4	2	2
SBI Emerging Businesses Fund	1	↔	1	1 (1)	3 (4)	5 (3)	5 (5)	5 (5)
Franklin India Prima Fund	2	↔	2	2 (2)	2 (2)	2 (4)	3 (3)	3 (3)
Franklin India Smaller Companies Fund	2	↔	2	2 (2)	3 (3)	2 (3)	3 (4)	3 (3)
ICICI Prudential Discovery Fund	2	↑	3	2 (3)	3 (3)	3 (2)	1 (1)	4 (4)
IDFC Premier Equity Fund	2	↔	2	2 (1)	2 (2)	4 (5)	4 (3)	5 (5)
SBI Magnum Global Fund	2	↔	2	2 (2)	1 (1)	4 (3)	3 (3)	3 (3)
HDFC Mid-Cap Opportunities Fund	3	↓	2	3 (2)	2 (1)	4 (3)	1 (1)	4 (4)
IDFC Sterling Equity Fund	3	↔	3	3 (3)	3 (3)	1 (4)	3 (3)	3 (4)
JPMorgan India Smaller Companies Fund	3	↓	1	3 (2)	2 (2)	3 (3)	2 (2)	1 (1)
Principal Emerging Bluechip Fund	3	↔	3	3 (3)	4 (4)	3 (3)	2 (2)	1 (1)
Reliance Small Cap Fund	3		NA	3	1	3	3	4
SBI Magnum Midcap Fund	3	↔	3	3 (3)	3 (3)	3 (1)	5 (5)	3 (2)
Sundaram Rural India Fund	3	↔	3	3 (3)	5 (5)	5 (5)	3 (3)	1 (1)
Sundaram Select Midcap	3	↔	3	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)
Tata Mid Cap Growth Fund	3	↔	3	3 (3)	2 (2)	2 (2)	3 (3)	2 (2)
UTI Master Value Fund	3	↔	3	3 (3)	4 (4)	1 (2)	1 (1)	3 (3)
UTI Thematic - Mid Cap Fund	3	↔	3	3 (3)	4 (3)	2 (1)	3 (3)	2 (3)
Birla Sun Life Midcap Fund	4	↔	4	4 (4)	3 (3)	3 (3)	2 (2)	3 (3)
DSP BlackRock Micro Cap Fund	4	↔	4	4 (4)	3 (3)	2 (2)	3 (3)	4 (4)
DSP BlackRock Small and Midcap Fund	4	↔	4	4 (4)	4 (4)	3 (2)	4 (3)	3 (3)
Reliance Long Term Equity Fund	4	↔	4	4 (4)	3 (3)	1 (1)	3 (4)	5 (5)
Sundaram Equity Multiplier Fund	4	↑	5	4 (5)	5 (5)	3 (3)	3 (3)	2 (2)
ICICI Prudential MidCap Fund	5	↔	5	5 (5)	3 (2)	4 (4)	4 (4)	3 (3)
Kotak Midcap	5	↓	3	5 (3)	4 (4)	3 (4)	2 (2)	2 (2)
Sundaram S M I L E Fund	5	↔	5	5 (5)	5 (5)	3 (3)	4 (4)	3 (3)

Figures in bracket indicate the previous quarter rank

Thematic - Infrastructure funds (Cluster ranks are arranged alphabetically)

Thematic - Infrastructure funds	CRISIL Fund Rank Sep - 13	Change vs Jun - 13	CRISIL Fund Rank Jun - 13	Mean Return	Volatility	Industry Concentration	Company Concentration	Liquidity
Weightages				50.0%	25.0%	10.0%	5.0%	10.0%
ICICI Prudential Infrastructure Fund	1	↑	2	1 (2)	3 (2)	2 (2)	3 (3)	4 (4)
Birla Sun Life Infrastructure Fund	2	⇔	2	3 (2)	3 (3)	3 (2)	2 (2)	3 (3)
JM Basic Fund	2	⇔	2	2 (2)	5 (4)	3 (3)	3 (4)	1 (1)
DSP BlackRock India T.I.G.E.R. Fund	3	↓	1	2 (1)	3 (3)	3 (3)	1 (1)	3 (3)
SBI Infrastructure Fund	3	⇔	3	3 (3)	3 (3)	1 (1)	3 (3)	4 (4)
Sundaram Select Thematic Funds Energy Opportunities	3	⇔	3	3 (3)	2 (2)	5 (5)	4 (4)	2 (2)
Tata Infrastructure Fund	3	⇔	3	3 (3)	2 (2)	3 (3)	4 (4)	2 (3)
UTI Infrastructure Fund	3	⇔	3	3 (3)	3 (3)	2 (3)	3 (3)	3 (2)
HDFC Infrastructure Fund	4	⇔	4	4 (3)	4 (4)	4 (4)	5 (5)	3 (3)
Sundaram CAPEX Opportunities Fund	4	⇔	4	5 (4)	1 (1)	4 (4)	3 (3)	3 (3)
Reliance Diversified Power Sector Fund	5	↓	4	4 (4)	4 (3)	3 (4)	2 (2)	5 (4)

Figures in bracket indicate the previous quarter rank

For the quarter ended September 30, 2013





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

Consistent Performers - Equity funds	CRISIL Fund Rank Sep - 13	Change vs Jun - 13	CRISIL Fund Rank Jun - 13	Mean Return	Volatility	CRISIL Rank Performance
Weightages				35.0%	15.0%	50.0%
Birla Sun Life Frontline Equity Fund	1	↔	1	2 (2)	3 (3)	1 (1)
Birla Sun Life India GenNext Fund	1	↔	1	1 (1)	2 (2)	1 (2)
ICICI Prudential Discovery Fund	1	↑	2	1 (1)	2 (2)	2 (2)
IDFC Premier Equity Fund	1	↔	1	1 (1)	1 (1)	1 (1)
Reliance Equity Opportunities Fund	1	↔	1	1 (1)	3 (3)	1 (1)
SBI Emerging Businesses Fund	1	↔	1	1 (1)	3 (3)	1 (1)
UTI Equity Fund	1	↔	1	2 (1)	2 (2)	1 (1)
UTI Opportunities Fund	1	↔	1	1 (1)	2 (2)	1 (1)
Birla Sun Life Dividend Yield Plus	2	↔	2	3 (2)	1 (1)	2 (2)
Birla Sun Life Top 100 Fund	2	↔	2	2 (2)	3 (3)	2 (2)
Canara Robeco Equity Diversified	2	↔	2	2 (2)	2 (2)	2 (2)
DSP BlackRock Small and Midcap Fund	2		NA	3	3	2
Franklin India Bluechip Fund	2	↔	2	2 (2)	3 (2)	2 (2)
Franklin India Prima Plus	2	↔	2	2 (2)	2 (2)	3 (3)
HDFC Capital Builder Fund	2	↔	2	2 (2)	1 (1)	2 (2)
HDFC Equity Fund	2	↔	2	3 (2)	4 (4)	2 (2)
HDFC Top 200 Fund	2	↔	2	3 (3)	5 (4)	2 (2)
ICICI Prudential Dynamic Plan	2	↔	2	2 (2)	1 (1)	2 (2)
ICICI Prudential Exports and Other Services Fund	2	↑	3	1 (2)	3 (3)	3 (3)
L&T Equity Fund	2	↓	1	3 (3)	2 (2)	1 (1)
SBI Magnum Global Fund	2	↑	3	2 (2)	1 (1)	3 (3)
Tata Dividend Yield Fund	2	↔	2	2 (2)	1 (1)	2 (2)
Tata Ethical Fund	2	↔	2	1 (2)	1 (1)	2 (2)
UTI Dividend Yield Fund	2	↔	2	3 (2)	1 (1)	2 (1)
UTI Master Value Fund	2	↔	2	3 (2)	2 (3)	2 (2)
Birla Sun Life Infrastructure Fund	3	↔	3	5 (5)	5 (5)	2 (2)
BNP Paribas Equity Fund	3	↔	3	2 (3)	2 (2)	3 (3)
DSP BlackRock Equity Fund	3	↔	3	3 (3)	2 (2)	3 (2)
DSP BlackRock India T.I.G.E.R. Fund	3	↔	3	5 (5)	5 (5)	2 (2)
DSP BlackRock Opportunities Fund	3	↔	3	3 (3)	3 (3)	3 (3)
DSP BlackRock Top 100 Equity Fund	3	↓	2	3 (3)	3 (3)	3 (3)
Franklin India Flexi Cap Fund	3	↔	3	3 (3)	4 (3)	3 (3)
Franklin India Prima Fund	3	↔	3	2 (1)	2 (2)	3 (3)
HDFC Growth Fund	3	↓	2	3 (3)	3 (3)	3 (2)
HSBC India Opportunities Fund	3	↑	4	4 (4)	2 (2)	3 (3)
ICICI Prudential Infrastructure Fund	3	↔	3	5 (5)	4 (4)	2 (3)
ICICI Prudential Top 100 Fund	3	↔	3	2 (3)	3 (3)	3 (3)
ICICI Prudential Top 200 Fund	3	↔	3	3 (3)	4 (4)	3 (3)
IDFC Imperial Equity Fund	3	↔	3	3 (3)	3 (3)	4 (3)
Kotak 50	3	↔	3	3 (3)	3 (3)	3 (3)
Kotak Midcap	3	↔	3	4 (3)	3 (3)	3 (3)
Kotak Opportunities	3	↔	3	3 (3)	3 (3)	3 (3)
Principal Large Cap Fund	3	↔	3	3 (3)	3 (3)	3 (3)
Reliance Growth Fund	3	↔	3	4 (4)	3 (3)	3 (3)

Continued

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

Consistent Performers - Equity funds	CRISIL Fund Rank Sep - 13	Change vs Jun - 13	CRISIL Fund Rank Jun - 13	Mean Return	Volatility	CRISIL Rank Performance
Weightages				35.0%	15.0%	50.0%
Reliance Regular Savings Fund - Equity	3	↔	3	3 (3)	4 (4)	3 (3)
SBI Blue Chip Fund	3	↔	3	3 (3)	3 (3)	3 (3)
SBI Magnum Equity Fund	3	↓	2	2 (2)	3 (3)	3 (3)
SBI Magnum Multiplier Plus Scheme 1993	3	↔	3	3 (3)	3 (3)	3 (3)
Sundaram Select Midcap	3	↔	3	2 (2)	3 (3)	3 (3)
Tata Equity Opportunities Fund	3	↔	3	3 (3)	3 (3)	3 (4)
Tata Equity PE Fund	3	↔	3	3 (3)	3 (3)	3 (3)
Tata Pure Equity Fund	3	↔	3	2 (3)	3 (3)	3 (3)
Taurus Starshare	3	↔	3	3 (4)	4 (4)	3 (3)
Templeton India Growth Fund	3	↔	3	3 (3)	3 (3)	3 (3)
UTI Master Plus Unit Scheme	3	↑	4	3 (3)	3 (3)	4 (4)
UTI Mastershare Unit Scheme	3	↔	3	3 (3)	2 (2)	3 (3)
UTI Thematic - Mid Cap Fund	3	↔	3	3 (3)	2 (2)	3 (3)
UTI-Services Industries Fund	3	↔	3	2 (3)	4 (5)	4 (4)
Birla Sun Life Advantage Fund	4	↔	4	4 (4)	5 (5)	5 (5)
Birla Sun Life Equity Fund	4	↔	4	3 (3)	4 (4)	4 (4)
Birla Sun Life Midcap Fund	4	↓	3	3 (3)	2 (2)	4 (4)
Franklin India Opportunities Fund	4	↔	4	4 (4)	4 (4)	4 (4)
HDFC Core and Satellite Fund	4	↓	3	4 (4)	3 (3)	3 (3)
HDFC Premier MultiCap Fund	4	↓	3	4 (4)	3 (3)	3 (3)
HSBC Equity Fund	4	↔	4	4 (4)	3 (3)	4 (4)
IDFC Classic Equity Fund	4	↔	4	3 (3)	3 (3)	4 (4)
Principal Growth Fund	4	↔	4	3 (4)	4 (4)	5 (5)
SBI Contra Fund	4	↔	4	4 (3)	2 (2)	4 (4)
SBI Magnum Midcap Fund	4	↔	4	3 (3)	3 (3)	4 (4)
SBI Magnum MultiCap Fund	4	↑	5	4 (4)	3 (3)	5 (5)
Sundaram Growth Fund	4	↔	4	4 (4)	4 (4)	4 (4)
Sundaram Rural India Fund	4	↔	4	4 (3)	3 (4)	4 (3)
Sundaram Select Focus	4	↔	4	4 (4)	4 (4)	5 (4)
UTI Contra Fund	4	↔	4	4 (4)	4 (4)	4 (4)
UTI Leadership Equity Fund	4	↔	4	3 (3)	4 (3)	5 (5)
ICICI Prudential MidCap Fund	5	↔	5	4 (4)	2 (2)	5 (5)
JM Basic Fund	5	↔	5	5 (5)	5 (5)	4 (5)
Reliance Equity Fund	5	↔	5	4 (4)	4 (4)	5 (5)
Reliance Vision Fund	5	↓	4	4 (4)	4 (4)	4 (4)
Sundaram CAPEX Opportunities Fund	5	↔	5	5 (5)	4 (4)	4 (4)
Sundaram SMILE Fund	5	↓	4	5 (4)	5 (5)	4 (4)
Tata Infrastructure Fund	5	↔	5	5 (5)	5 (4)	3 (3)
UTI Infrastructure Fund	5	↔	5	5 (5)	5 (5)	5 (5)

Figures in bracket indicate the previous quarter rank

For the quarter ended September 30, 2013



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

Equity Linked Savings Scheme (ELSS)	CRISIL Fund Rank Sep - 13	Change vs Jun - 13	CRISIL Fund Rank Jun - 13	Mean Return	Volatility	Industry Concentration	Company Concentration	Liquidity
Weightages				50.0%	30.0%	10.0%	5.0%	5.0%
Axis Long Term Equity Fund	1	↔	1	1 (1)	2 (2)	5 (5)	4 (3)	3 (3)
BNP Paribas Tax Advantage Plan	1	↔	1	1 (2)	1 (1)	2 (1)	3 (3)	3 (2)
Canara Robeco Equity Tax Saver	2	↔	2	3 (3)	2 (2)	1 (2)	2 (1)	3 (3)
Franklin Taxshield Fund	2	↔	2	2 (1)	2 (2)	3 (1)	3 (3)	3 (3)
IDFC Tax Advantage Fund	2	↑	3	2 (2)	5 (5)	1 (3)	3 (4)	2 (2)
Tata Tax Saving Fund	2	↔	2	2 (2)	3 (2)	4 (4)	4 (4)	1 (1)
Birla Sun Life Tax Plan	3	↔	3	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)
DSP BlackRock Tax Saver Fund	3	↔	3	3 (3)	3 (3)	2 (3)	1 (1)	3 (3)
HDFC Long Term Advantage Fund	3	↔	3	3 (3)	3 (3)	3 (2)	5 (5)	4 (4)
HSBC Tax Saver Equity Fund	3	↔	3	3 (3)	3 (3)	5 (4)	3 (3)	2 (3)
ICICI Prudential Tax Plan	3	↔	3	2 (3)	2 (3)	3 (2)	1 (2)	5 (4)
L&T Tax Advantage Fund	3	↑	4	3 (4)	3 (3)	2 (3)	3 (3)	3 (3)
Principal Tax Saving Fund	3	↔	3	3 (3)	5 (5)	3 (2)	2 (3)	2 (1)
Religare Invesco Tax Plan	3	↓	2	3 (2)	1 (1)	2 (3)	3 (3)	2 (2)
SBI Magnum Tax Gain Scheme 1993	3	↔	3	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)
UTI Equity Tax Saving Plan	3	↔	3	3 (4)	3 (3)	4 (3)	4 (4)	3 (3)
Birla Sun Life Tax Relief 96	4	↔	4	4 (4)	4 (4)	3 (3)	3 (2)	4 (4)
Principal Personal Tax Saver	4	↔	4	4 (5)	4 (4)	3 (4)	5 (5)	1 (2)
Reliance Tax Saver Fund	4	↓	3	4 (3)	3 (3)	3 (4)	2 (3)	5 (5)
Sundaram Tax saver	4	↔	4	4 (3)	4 (4)	4 (5)	2 (2)	3 (3)
HDFC Tax Saver Fund	5	↔	5	5 (5)	3 (3)	4 (3)	4 (4)	4 (5)
Kotak Tax Saver Scheme	5	↔	5	5 (4)	4 (4)	3 (3)	3 (2)	3 (3)

Figures in bracket indicate the previous quarter rank

Index funds (Cluster ranks are arranged alphabetically)

Index funds	CRISIL Fund Rank Sep - 13	Change vs Jun - 13	CRISIL Fund Rank Jun - 13
Kotak Nifty ETF	1	↑	2
Goldman Sachs Nifty Exchange Traded Scheme (GS Nifty BeES)	2	↓	1
LIC Nomura MF Index Fund - Nifty Plan	2	↑	3
HDFC Index Fund - Nifty Plan	3	↔	3
HDFC Index Fund - Sensex Plan	3	↔	3
ICICI Prudential Index Fund - Nifty Plan	3	↑	5
Reliance Index Fund - Nifty Plan	3	↓	2
SBI Nifty Index Fund	3	↔	3
UTI Nifty Index Fund	3	↑	4
Franklin India Index Fund - NSE Nifty Plan	4	↓	3
IDBI Nifty Index Fund	4	↓	3
Franklin India Index Fund - BSE Sensex Plan	5	↓	4

Figures in bracket indicate the previous quarter rank

For the quarter ended September 30, 2013





Balanced funds (Cluster ranks are arranged alphabetically)

Balanced funds	CRISIL Fund Rank Sep - 13	Change vs Jun - 13	CRISIL Fund Rank Jun - 13	Superior Return Score	Industry Concentration	Company Concentration	Debt Asset Quality	Debt Liquidity	Equity Liquidity
Weightages				75.0%	10.0%	5.0%	5.0%*(100-K)	5.0%*(100-K)	10.0%*K
ICICI Prudential Balanced Advantage Fund	1	↑	2	1 (2)	3 (1)	3 (3)	1 (1)	2 (2)	2 (3)
ICICI Prudential Balanced Fund	2	↓	1	2 (1)	2 (2)	2 (2)	1 (2)	4 (5)	3 (3)
Kotak Balance	2	↔	2	3 (3)	2 (2)	3 (3)	1 (2)	3 (3)	1 (1)
Tata Balanced Fund	2	↔	2	2 (2)	4 (4)	4 (4)	1 (1)	2 (2)	3 (3)
Birla Sun Life 95 Fund	3	↔	3	3 (3)	5 (3)	1 (2)	3 (1)	5 (2)	2 (2)
Canara Robeco Balance	3	↔	3	3 (3)	2 (3)	2 (2)	1 (1)	2 (3)	3 (3)
FT India Balanced Fund	3	↔	3	3 (3)	3 (4)	5 (5)	3 (4)	4 (4)	2 (2)
HDFC Balanced Fund	3	↔	3	3 (3)	3 (3)	2 (1)	1 (1)	3 (3)	4 (4)
SBI Magnum Balanced Fund	3	↔	3	2 (2)	3 (3)	3 (3)	1 (1)	3 (3)	4 (4)
HDFC Prudence Fund	4	↔	4	4 (4)	4 (5)	3 (4)	1 (1)	3 (4)	5 (5)
Reliance Regular Savings Fund - Balanced	4	↔	4	4 (4)	4 (4)	4 (4)	1 (1)	1 (1)	4 (4)
UTI Balanced Fund	4	↔	4	4 (4)	3 (3)	3 (3)	2 (2)	4 (4)	3 (3)
DSP BlackRock Balanced Fund	5	↔	5	5 (5)	1 (2)	4 (3)	3 (1)	3 (3)	3 (2)

Figures in bracket indicate the previous quarter rank

K = Equity Component in Hybrid Funds

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

Consistent Performers - Balanced funds	CRISIL Fund Rank Sep - 13	Change vs Jun - 13	CRISIL Fund Rank Jun - 13	Superior Return Score	CRISIL Fund Rank Performance
Weightages				50.0%	50.0%
ICICI Prudential Balanced Fund	1	↔	1	1 (1)	2 (2)
HDFC Balanced Fund	2	↑	3	2 (3)	1 (1)
Tata Balanced Fund	2	↔	2	2 (2)	3 (3)
Birla Sun Life 95 Fund	3	↔	3	3 (3)	3 (3)
Canara Robeco Balance	3	↔	3	3 (3)	3 (3)
HDFC Prudence Fund	3	↓	2	3 (2)	2 (2)
Kotak Balance	3	↔	3	3 (4)	3 (3)
SBI Magnum Balanced Fund	3	↑	4	3 (3)	4 (4)
FT India Balanced Fund	4	↓	3	4 (3)	4 (4)
UTI Balanced Fund	4	↑	5	4 (4)	5 (5)
DSP BlackRock Balanced Fund	5	↓	4	5 (5)	3 (3)

Figures in bracket indicate the previous quarter rank



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

Monthly Income Plan - Aggressive	CRISIL Fund Rank Sep - 13	Change vs Jun - 13	CRISIL Fund Rank Jun - 13	Superior Return Score	Industry Concentration	Company Concentration	Debt Asset Quality	Debt Liquidity	Equity Liquidity	Modified Duration
Weightages				60.0%	5.0%	5.0%	17.5%	7.5%*(100-K)	7.5%*K	5.0%
DSP BlackRock MIP Fund	1	↑	3	1 (3)	5 (4)	5 (3)	3 (1)	3 (3)	3 (3)	2 (4)
Tata MIP Plus Fund	1	↑	2	2 (2)	2 (3)	3 (1)	1 (1)	2 (1)	2 (2)	3 (3)
FT India Monthly Income Plan	2	↔	2	2 (1)	2 (2)	4 (4)	2 (3)	3 (3)	2 (2)	5 (4)
ICICI Prudential MIP 25	2	↑	3	1 (2)	3 (3)	2 (3)	2 (2)	5 (5)	4 (3)	4 (3)
Peerless Income Plus Fund	2		NA	2	5	4	4	5	1	2
Birla Sun Life MIP II - Wealth 25 Plan	3	↔	3	3 (3)	4 (3)	4 (4)	2 (1)	3 (3)	3 (3)	3 (3)
Canara Robeco Monthly Income Plan	3	↑	4	3 (4)	3 (3)	3 (3)	1 (1)	2 (2)	3 (2)	1 (2)
HSBC MIP - Savings	3	↔	3	3 (3)	3 (3)	3 (4)	1 (1)	1 (2)	3 (4)	3 (3)
Kotak Monthly Income Plan	3	↓	2	3 (3)	2 (2)	2 (3)	1 (1)	4 (4)	3 (3)	3 (3)
UTI MIS Advantage Plan	3	↔	3	3 (3)	4 (5)	2 (3)	2 (2)	4 (4)	4 (3)	4 (3)
L&T Monthly Income Plan	4	↑	5	5 (5)	1 (2)	3 (2)	1 (1)	2 (3)	2 (4)	3 (2)
LIC Nomura MF Floater MIP	4	↔	4	4 (4)	1 (1)	5 (5)	1 (1)	1 (2)	1 (1)	1 (1)
Reliance Monthly Income Plan	4	↓	1	4 (2)	3 (4)	1 (2)	1 (1)	4 (4)	5 (5)	5 (5)
HDFC Monthly Income Plan - LTP	5	↓	3	5 (3)	3 (3)	3 (3)	1 (1)	3 (3)	5 (4)	4 (4)
HDFC Monthly Income Plan - STP	5	↓	4	4 (4)	4 (4)	1 (2)	2 (1)	3 (3)	4 (3)	2 (2)

Figures in bracket indicate the previous quarter rank

K = Equity Component in Hybrid Funds

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

Monthly Income Plan - Conservative	CRISIL Fund Rank Sep - 13	Change vs Jun - 13	CRISIL Fund Rank Jun - 13	Superior Return Score	Industry Concentration	Company Concentration	Debt Asset Quality	Debt Liquidity	Equity Liquidity	Modified Duration
Weightages				60.0%	5.0%	5.0%	17.5%	7.5%*(100-K)	7.5%*K	5.0%
Birla Sun Life MIP II - Savings 5 Plan	1	↔	1	1 (1)	3 (1)	5 (5)	1 (1)	3 (3)	4 (3)	3 (3)
SBI Magnum Monthly Income Plan	2	↔	2	2 (2)	1 (3)	3 (1)	1 (1)	2 (3)	3 (3)	2 (3)
Birla Sun Life MIP	3	↔	3	3 (3)	5 (5)	3 (3)	3 (3)	3 (3)	3 (2)	1 (1)
ICICI Prudential MIP Plan	3	↔	3	3 (3)	3 (3)	3 (3)	2 (2)	5 (5)	5 (4)	4 (4)
UTI Monthly Income Scheme	3	↑	4	3 (3)	4 (4)	1 (2)	2 (2)	4 (4)	1 (1)	5 (5)
HSBC MIP - Regular	4	↓	3	4 (4)	2 (3)	2 (3)	1 (1)	1 (1)	2 (5)	3 (2)
Birla Sun Life Monthly Income	5	↔	5	5 (5)	3 (2)	4 (4)	2 (1)	3 (2)	3 (3)	3 (3)

Figures in bracket indicate the previous quarter rank

K = Equity Component in Hybrid Funds

Long Term Gilt funds (Cluster ranks are arranged alphabetically)

Long Term Gilt funds	CRISIL Fund Rank Sep - 13	Change vs Jun - 13	CRISIL Fund Rank Jun - 13	Superior Return Score	Modified Duration	Liquidity
Weightages				75.0%	10.0%	15.0%
IDFC G Sec Fund - Investment Plan	1	⇔	1	1 (1)	3 (1)	4 (1)
IDFC G Sec Fund - PF Plan	1	⇔	1	1 (1)	3 (1)	4 (1)
Kotak Gilt - Investment	2	⇔	2	2 (2)	4 (3)	3 (4)
SBI Magnum Gilt Fund - Long Term	2	⇔	2	2 (2)	2 (4)	2 (3)
UTI Gilt Advantage Fund - Long Term Plan	2	↑	3	2 (3)	5 (5)	5 (4)
Birla Sun Life Govt Securities - Long Term Plan	3	↓	2	3 (2)	2 (5)	4 (3)
DWS Gilt Fund	3	⇔	3	3 (3)	2 (3)	5 (5)
HDFC Gilt Fund - Long Term Plan	3	⇔	3	3 (3)	3 (4)	3 (3)
ICICI Prudential Long Term Gilt Fund	3	⇔	3	3 (3)	5 (4)	3 (5)
Reliance Gilt Securities Fund	3	⇔	3	3 (3)	3 (2)	2 (3)
Principal Government Securities Fund	4	↑	5	4 (5)	1 (2)	1 (2)
Templeton India G-Sec Fund - Composite Plan	4	⇔	4	4 (4)	4 (2)	2 (2)
Templeton India G-Sec Fund - Long Term Plan	4	⇔	4	4 (4)	4 (3)	3 (2)
DSP BlackRock Govt Sec Fund	5	⇔	5	5 (5)	1 (3)	1 (3)
ICICI Prudential Gilt - Investment - PF Option	5	↓	4	5 (4)	3 (3)	3 (4)

Figures in bracket indicate the previous quarter rank

For the quarter ended September 30, 2013



Long Term Income funds (Cluster ranks are arranged alphabetically)

Long Term Income funds	CRISIL Fund Rank Sep - 13	Change vs Jun - 13	CRISIL Fund Rank Jun - 13	Superior Return Score	Modified Duration	Company Concentration	Sectoral Concentration	Liquidity	Asset Quality
Weightages				60.0%	5.0%	5.0%	5.0%	7.5%	17.5%
HSBC Flexi Debt Fund	1	↑	2	2(3)	3(3)	1(1)	1(1)	2(3)	1(1)
IDFC Dynamic Bond Fund	1	↔	1	1(1)	4(2)	3(3)	4(4)	3(1)	1(1)
SBI Dynamic Bond Fund	1	↔	1	1(1)	3(3)	4(1)	1(1)	1(2)	1(1)
DSP BlackRock Strategic Bond Fund	2	↑	3	2(3)	1(3)	4(3)	1(3)	3(4)	1(1)
Reliance Dynamic Bond Fund	2	↔	2	2(2)	3(4)	2(1)	1(1)	3(3)	1(1)
Religare Invesco Active Income Fund	2	↑	3	2(3)	2(3)	3(3)	4(3)	3(3)	1(1)
SBI Magnum Income Fund	2	↓	1	2(1)	3(3)	3(1)	1(1)	3(3)	1(1)
Templeton India Income Builder Account	2	↑	3	1(2)	3(4)	4(4)	1(3)	5(5)	3(3)
UTI Bond Fund	2	↔	2	2(2)	5(5)	3(4)	5(5)	5(4)	1(1)
UTI-Dynamic Bond Fund	2	↑	4	2(3)	2(4)	5(4)	4(5)	4(4)	2(2)
Baroda Pioneer PSU Bond Fund	3	↑	4	3(4)	1(1)	5(5)	1(1)	1(1)	1(1)
Birla Sun Life Income Plus	3	↓	2	3(2)	4(5)	4(4)	1(1)	4(3)	1(1)
BNP Paribas Bond Fund	3	↑	4	3(4)	1(1)	3(3)	5(5)	4(4)	2(2)
BNP Paribas Flexi Debt Fund	3	↔	3	3(3)	3(2)	3(5)	4(4)	3(2)	1(1)
Canara Robeco Dynamic Bond Fund	3	↓	2	3(2)	3(3)	2(3)	4(4)	3(2)	1(1)
Canara Robeco Income	3	↔	3	3(3)	3(3)	3(3)	3(3)	1(2)	1(1)
HDFC High Interest Fund - Dynamic Plan	3	↔	3	3(3)	3(4)	3(3)	1(1)	3(3)	1(1)
HSBC Income Fund - Investment Plan	3	↔	3	3(3)	3(3)	2(1)	1(1)	2(3)	1(1)
ICICI Prudential Income Opportunities Fund	3	↔	3	3(3)	4(3)	3(3)	1(1)	3(2)	1(1)
IDFC Super Saver Income Fund - Investment Plan	3	↓	2	3(2)	4(2)	3(4)	4(4)	3(1)	1(1)
Kotak Bond	3	↔	3	3(3)	4(3)	1(1)	4(4)	5(5)	1(1)
L&T Flexi Bond Fund	3		NA	3	3	3	1	2	1
Principal Income Fund - Long Term Plan	3	↓	2	3(2)	3(2)	4(3)	1(1)	2(2)	1(1)
Sundaram Bond Saver	3	↔	3	3(3)	3(3)	2(3)	1(1)	3(4)	1(1)
Tata Income Fund	3	↔	3	3(4)	2(3)	3(3)	1(1)	3(2)	1(1)
DWS Premier Bond Fund	4	↔	4	4(4)	2(1)	1(1)	1(1)	3(3)	1(1)
HDFC Income Fund	4	↓	3	4(3)	5(4)	1(2)	1(3)	4(3)	1(1)
JPMorgan India Active Bond Fund	4	↔	4	4(4)	3(2)	4(4)	1(1)	2(3)	1(1)
L&T Triple Ace Bond Fund	4	↓	3	4(3)	2(4)	3(3)	1(1)	2(3)	1(1)
LIC Nomura MF Bond Fund	4	↑	5	4(5)	2(2)	3(3)	1(1)	3(3)	1(1)
Reliance Income Fund	4	↓	3	4(3)	4(4)	2(2)	3(3)	3(3)	1(1)
Templeton India Income Fund	4	↔	4	4(4)	3(2)	4(5)	1(4)	4(5)	1(3)
DSP BlackRock Bond Fund	5	↔	5	5(5)	2(3)	5(3)	5(4)	4(4)	3(1)
ICICI Prudential Income Plan	5	↓	4	5(4)	5(5)	1(1)	3(1)	4(4)	1(1)
Sundaram Flexible Fund - Flexible Income Plan	5	↔	5	5(5)	4(3)	3(4)	1(1)	2(3)	1(1)

Figures in bracket indicate the previous quarter rank

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

Consistent Performers - Debt funds	CRISIL Fund Rank Sep - 13	Change vs Jun - 13	CRISIL Fund Rank Jun - 13	Superior Return Score	CRISIL Fund Rank Performance
Weightages				50.0%	50.0%
UTI Bond Fund	1	⇔	1	1 (2)	1 (1)
HDFC High Interest Fund - Dynamic Plan	2	↑	3	2 (3)	3 (3)
Kotak Bond	2	⇔	2	2 (2)	2 (2)
SBI Magnum Income Fund	2	⇔	2	2 (1)	2 (2)
Birla Sun Life Income Plus	3	↓	2	3 (2)	2 (2)
BNP Paribas Flexi Debt Fund	3		NA	3	3
HDFC Income Fund	3	⇔	3	4 (3)	3 (3)
IDFC Super Saver Income Fund - Investment Plan	3	⇔	3	3 (3)	3 (3)
LIC Nomura MF Bond Fund	3	↑	4	3 (4)	4 (4)
Reliance Income Fund	3	⇔	3	3 (3)	3 (3)
ICICI Prudential Income Plan	4	↓	3	4 (3)	3 (3)
Tata Income Fund	4	⇔	4	4 (4)	4 (5)
Templeton India Income Fund	4	⇔	4	3 (4)	4 (4)
DSP BlackRock Bond Fund	5	⇔	5	5 (5)	5 (4)

Figures in bracket indicate the previous quarter rank

For the quarter ended September 30, 2013





Short Term Income funds (Cluster ranks are arranged alphabetically)

Short Term Income funds	CRISIL	Change	CRISIL	Mean		Company	Sectoral	Asset	Modified	
	Fund Rank	vs	Fund Rank	Return	Volatility	Concentration	Concentration	Quality	Duration	Liquidity
	Sep - 13	Jun - 13	Jun - 13							
Weightages				42.5%	15.0%	5.0%	5.0%	15.0%	7.5%	10.0%
Birla Sun Life Short Term Fund	1	↔	1	2 (3)	1 (2)	4 (3)	1 (1)	1 (1)	2 (2)	2 (2)
Morgan Stanley Short Term Bond Fund	1	↔	1	2 (2)	2 (3)	1 (1)	1 (1)	1 (1)	2 (3)	1 (2)
PineBridge Short Term Fund	1	↑	2	3 (5)	1 (2)	5 (4)	1 (1)	1 (1)	1 (2)	1 (1)
Sundaram Select Debt ST Asset Plan	1		NA	1	3	3	1	2	2	3
Tata Short Term Bond Fund	1	↑	2	2 (2)	2 (3)	3 (3)	1 (1)	1 (1)	2 (2)	3 (3)
Canara Robeco Short Term Fund	2	↔	2	2 (3)	2 (2)	3 (3)	3 (3)	1 (1)	3 (2)	2 (3)
DSP BlackRock Short Term Fund	2	↔	2	3 (4)	3 (2)	3 (3)	3 (3)	1 (1)	1 (3)	2 (2)
HDFC Short Term Opportunities Fund	2	↔	2	2 (3)	3 (2)	3 (3)	3 (3)	1 (1)	2 (2)	3 (3)
IDFC Super Saver Income Fund - Short Term	2	↔	2	3 (4)	2 (2)	4 (4)	4 (1)	1 (1)	3 (1)	1 (2)
JPMorgan India Short Term Income Fund	2	↓	1	3 (3)	1 (1)	5 (4)	3 (3)	1 (1)	3 (2)	2 (3)
L&T Short Term Opportunities Fund	2	↔	2	3 (3)	2 (3)	4 (3)	1 (1)	1 (1)	2 (3)	2 (2)
Peerless Short Term Fund	2	↑	3	1 (3)	1 (1)	4 (3)	5 (4)	3 (2)	2 (2)	4 (4)
Principal Income Fund - Short Term Plan	2	↑	3	3 (3)	2 (3)	4 (4)	1 (1)	1 (2)	3 (1)	3 (3)
SBI Short Term Debt Fund	2	↔	2	3 (2)	3 (4)	1 (3)	1 (1)	1 (1)	3 (3)	2 (3)
Axis Short Term Fund	3	↔	3	4 (4)	3 (3)	3 (4)	3 (3)	1 (1)	3 (3)	2 (1)
Baroda Pioneer Short Term Bond Fund	3	↔	3	3 (3)	1 (2)	5 (5)	5 (1)	1 (1)	1 (3)	3 (2)
Birla Sun Life Short Term Opportunities Fund	3		NA	1	3	3	4	3	2	4
BNP Paribas Short Term Income Fund	3	↔	3	2 (3)	3 (3)	5 (3)	4 (1)	1 (1)	3 (4)	3 (3)
DSP BlackRock Income Opportunities Fund	3	↑	4	3 (4)	2 (2)	3 (4)	5 (5)	2 (2)	1 (3)	3 (3)
DWS Short Maturity Fund	3	↔	3	2 (2)	3 (3)	1 (1)	3 (1)	1 (2)	3 (3)	3 (4)
HDFC Medium Term Opportunities Fund	3	↓	2	3 (2)	5 (5)	3 (3)	3 (3)	1 (1)	4 (4)	2 (2)
HDFC Short Term Plan	3	↔	3	4 (4)	3 (3)	3 (1)	2 (3)	1 (1)	3 (3)	3 (3)
HSBC Income Fund - Short Term Plan	3	↔	3	4 (4)	3 (3)	3 (3)	1 (1)	1 (1)	3 (2)	1 (2)
IDBI Short Term Bond Fund	3	↔	3	4 (4)	3 (3)	3 (3)	1 (1)	1 (1)	3 (3)	3 (3)
IDFC Super Saver Income Fund - Medium Term	3	↔	3	5 (3)	5 (4)	3 (4)	4 (4)	1 (1)	5 (4)	2 (1)
JM Short Term Fund	3	↔	3	3 (3)	3 (3)	5 (5)	1 (1)	1 (1)	3 (3)	1 (1)
Kotak Bond Short Term Plan	3	↑	4	3 (3)	4 (4)	3 (3)	3 (4)	1 (2)	4 (3)	3 (3)
Reliance Short Term Fund	3	↔	3	3 (2)	4 (4)	4 (3)	3 (3)	1 (1)	4 (4)	3 (3)
Religare Invesco Medium Term Bond Fund	3	↑	5	4 (5)	3 (5)	4 (5)	3 (1)	1 (2)	1 (3)	3 (3)
Religare Invesco Short Term Fund	3	↔	3	4 (5)	2 (3)	4 (4)	3 (4)	1 (1)	2 (3)	3 (3)
UTI Short Term Income Fund	3	↔	3	1 (1)	3 (4)	4 (3)	3 (4)	2 (2)	4 (5)	3 (3)
Birla Sun Life Medium Term Plan	4	↑	5	1 (1)	4 (4)	3 (3)	5 (5)	5 (5)	3 (3)	4 (5)
HDFC High Interest Fund - Short Term Plan	4	↔	4	5 (3)	4 (3)	1 (1)	3 (3)	2 (2)	4 (4)	3 (3)
ICICI Prudential Short Term Plan	4	↓	3	4 (2)	4 (3)	1 (1)	3 (3)	2 (2)	4 (4)	4 (4)
ING Short Term Income Fund	4	↓	3	5 (4)	4 (3)	1 (1)	1 (1)	1 (1)	5 (3)	3 (3)
Kotak Income Opportunities Fund	4	↔	4	3 (3)	5 (4)	1 (3)	3 (3)	3 (3)	4 (4)	4 (4)
L&T Short Term Income Fund	4	↔	4	3 (3)	3 (3)	3 (4)	1 (1)	4 (3)	3 (2)	5 (4)
Reliance Regular Savings Fund - Debt	4	↑	5	2 (3)	2 (1)	1 (1)	5 (5)	5 (4)	3 (3)	4 (4)
Templeton India Income Opportunities Fund	4	↔	4	3 (1)	4 (5)	1 (1)	4 (4)	4 (4)	4 (5)	5 (4)
Templeton India Short Term Income Plan	4	↔	4	2 (2)	3 (3)	1 (1)	4 (4)	4 (4)	4 (4)	5 (5)
Birla Sun Life Dynamic Bond Fund	5	↓	3	5 (1)	5 (4)	3 (1)	3 (3)	2 (2)	5 (5)	4 (4)
ICICI Prudential Corporate Bond Fund	5	↔	5	5 (3)	5 (5)	1 (2)	4 (5)	3 (3)	5 (5)	4 (4)
ICICI Prudential Regular Savings Fund	5	↓	4	4 (3)	4 (3)	1 (1)	4 (4)	5 (3)	3 (3)	5 (5)
Pramerica Credit Opportunities Fund	5		NA	4	3	2	3	5	3	4
Templeton India Corporate Bond Opportunities Fund	5	↓	4	3 (2)	4 (4)	1 (1)	4 (4)	4 (4)	5 (4)	5 (5)

Figures in bracket indicate the previous quarter rank

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

Ultra Short-term Debt funds	CRISIL	Change	CRISIL	Mean		Asset	Modified	Asset		Company	
	Fund Rank	vs	Fund Rank	Return	Volatility	Size	Duration	DRP [†]	Quality	Concentration	Liquidity
	Sep - 13	Jun - 13	Jun - 13								
Weightages				37.5%	20.0%	5.0%	7.5%	5.0%	10.0%	5.0%	10.0%
Reliance Money Manager Fund	1	⇔	1	2 (4)	1 (1)	1 (1)	2 (1)	1 (1)	1 (1)	2 (1)	3 (5)
Religare Invesco Credit Opportunities Fund	1		NA	2	1	5	1	1	1	2	5
UTI Floating Rate Fund - STP	1	↑	4	1 (3)	1 (4)	3 (2)	3 (5)	3 (4)	1 (1)	3 (5)	2 (1)
UTI Treasury Advantage Fund	1	⇔	1	2 (2)	1 (3)	1 (1)	2 (3)	2 (2)	1 (1)	1 (3)	2 (2)
Axis Treasury Advantage Fund	2	↑	3	3 (4)	2 (2)	3 (3)	1 (2)	3 (3)	1 (1)	3 (1)	3 (4)
DWS Ultra Short Term Fund	2	⇔	2	1 (3)	2 (3)	3 (3)	2 (2)	2 (2)	1 (1)	3 (2)	3 (4)
ICICI Prudential Flexible Income Plan	2	↓	1	2 (3)	2 (3)	1 (1)	3 (1)	3 (3)	1 (1)	3 (2)	4 (3)
JM Money Manager Fund - Super Plus Plan	2	⇔	2	3 (3)	2 (1)	3 (3)	2 (1)	2 (2)	1 (1)	2 (3)	3 (3)
SBI Ultra Short Term Debt Fund	2	⇔	2	3 (4)	3 (2)	2 (2)	1 (2)	3 (3)	1 (1)	1 (2)	3 (3)
Sundaram Ultra Short Term Fund	2	↑	3	1 (2)	2 (3)	4 (3)	2 (3)	2 (3)	1 (1)	4 (3)	3 (3)
Tata Floater Fund	2	↑	3	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)	1 (1)	4 (5)	2 (2)
Birla Sun Life Cash Manager	3	⇔	3	4 (5)	3 (2)	2 (3)	3 (3)	4 (5)	1 (1)	2 (3)	4 (4)
Birla Sun Life Floating Rate Fund - Long Term	3	↑	4	2 (2)	3 (4)	3 (3)	3 (4)	3 (3)	1 (1)	3 (4)	3 (2)
Birla Sun Life Savings Fund	3	⇔	3	3 (3)	3 (3)	2 (2)	3 (4)	3 (3)	1 (1)	3 (3)	2 (3)
Birla Sun Life Ultra Short Term Fund	3	⇔	3	2 (3)	3 (4)	5 (4)	3 (4)	3 (3)	1 (1)	4 (4)	1 (1)
DSP BlackRock Money Manager Fund	3	⇔	3	3 (5)	3 (2)	3 (3)	2 (3)	4 (4)	1 (1)	3 (3)	3 (2)
HDFC Cash Management Fund - Treasury Advantage Plan	3	↓	2	5 (5)	3 (1)	1 (1)	3 (3)	5 (5)	1 (1)	1 (1)	3 (3)
HDFC Floating Rate Income Fund - Short Term Plan	3	↓	2	3 (4)	3 (2)	2 (2)	3 (2)	3 (3)	1 (1)	2 (2)	4 (3)
ICICI Prudential Floating Rate Plan	3	⇔	3	3 (4)	3 (2)	4 (4)	3 (1)	3 (4)	1 (1)	3 (3)	4 (4)
IDFC Money Manager Fund - Treasury Plan	3	↑	4	4 (5)	2 (1)	4 (4)	2 (2)	5 (5)	1 (1)	3 (4)	2 (3)
IDFC Ultra Short Term Fund	3	↓	2	3 (2)	3 (3)	3 (3)	3 (2)	2 (2)	1 (1)	4 (4)	3 (3)
JPMorgan India Treasury Fund	3	↓	1	4 (3)	4 (2)	2 (2)	5 (3)	1 (1)	1 (1)	2 (1)	2 (3)
Peerless Ultra Short Term Fund	3	⇔	3	3 (1)	2 (2)	4 (3)	5 (5)	1 (1)	1 (1)	3 (3)	3 (4)
Templeton India Ultra-short Bond Fund	3	↑	4	1 (1)	3 (3)	2 (2)	1 (3)	2 (2)	3 (2)	2 (3)	5 (5)
Baroda Pioneer Treasury Advantage Fund	4	↓	2	3 (2)	4 (3)	5 (3)	5 (3)	2 (2)	1 (1)	5 (2)	3 (2)
DWS Treasury Fund - Investment Plan	4	⇔	4	4 (2)	5 (5)	4 (5)	4 (4)	4 (4)	1 (1)	1 (2)	1 (2)
ICICI Prudential Ultra Short Term Plan	4	⇔	4	4 (4)	4 (4)	3 (3)	4 (4)	4 (4)	1 (1)	5 (4)	1 (1)
IDBI Ultra Short Term Fund	4	↓	3	3 (3)	3 (3)	5 (4)	3 (3)	3 (3)	1 (1)	5 (3)	4 (3)
Kotak Floater - Long Term	4	↓	3	4 (3)	4 (4)	2 (2)	4 (4)	3 (3)	1 (1)	3 (3)	4 (4)
Reliance Medium Term Fund	4	⇔	4	4 (3)	4 (5)	3 (2)	4 (5)	4 (4)	1 (1)	3 (2)	2 (2)
Templeton India Low Duration Fund	4	↑	5	2 (1)	4 (4)	3 (3)	3 (3)	3 (3)	2 (2)	4 (3)	5 (5)
IDFC Money Manager Fund - Investment Plan	5	⇔	5	5 (4)	5 (5)	3 (3)	4 (4)	5 (5)	1 (1)	5 (5)	1 (1)
Kotak Flexi Debt	5	↓	4	3 (3)	4 (4)	3 (3)	4 (4)	4 (4)	2 (1)	4 (3)	5 (4)
Reliance Floating Rate Fund	5	⇔	5	5 (2)	5 (5)	4 (3)	5 (5)	5 (4)	2 (1)	4 (3)	4 (3)
Sundaram Flexible Fund - Short Term Plan	5		NA	5	5	4	4	4	1	3	3

Figures in bracket indicate the previous quarter rank

[†]Downside Risk Probability

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Liquid funds (Cluster ranks are arranged alphabetically)

Liquid funds	CRISIL Fund Rank Sep-13	Change vs Jun-13	CRISIL Fund Rank Jun-13	Mean Return	Volatility	Asset Size	DRP [#]	Asset Quality	Company Concentration	Liquidity
Weightages				42.5%	20.0%	5.0%	5.0%	10.0%	5.0%	12.5%
HSBC Cash Fund	1	↑	3	2(5)	1(3)	4(4)	2(5)	1(1)	1(1)	1(1)
IDFC Cash Fund	1	↔	1	3(3)	2(2)	2(2)	3(1)	1(1)	3(5)	1(1)
Morgan Stanley Liquid Fund	1	↑	3	1(3)	1(3)	5(5)	1(3)	1(1)	1(3)	1(2)
SBI Premier Liquid Fund	1	↑	3	3(3)	2(3)	1(1)	4(3)	1(1)	3(3)	3(2)
BNP Paribas Overnight Fund	2	↑	4	3(4)	2(4)	5(5)	4(4)	1(1)	4(5)	2(2)
HDFC Liquid Fund	2	↑	3	3(3)	2(4)	2(2)	3(3)	1(1)	3(3)	3(3)
LIC Nomura MF Liquid Fund	2	↔	2	4(5)	2(2)	3(3)	5(4)	1(1)	1(3)	2(1)
Peerless Liquid Fund	2	↔	2	1(1)	1(2)	4(3)	3(1)	1(1)	5(3)	3(3)
Sundaram Money Fund	2	↔	2	3(2)	3(2)	3(3)	1(2)	1(1)	3(3)	2(3)
Tata Liquid Fund	2	↑	3	3(4)	3(3)	2(2)	3(4)	1(1)	3(3)	3(2)
Union KBC Liquid Fund	2	↑	3	2(3)	2(3)	4(4)	3(3)	1(1)	1(3)	2(3)
UTI Liquid Cash Plan	2	↓	1	4(3)	3(3)	1(1)	3(3)	1(1)	1(3)	3(2)
Axis Liquid Fund	3	↓	2	3(3)	3(1)	3(3)	3(2)	1(1)	4(4)	3(3)
Birla Sun Life Cash Plus	3	↑	4	2(2)	4(4)	1(1)	3(3)	1(1)	3(4)	5(4)
Birla Sun Life Floating Rate Fund - Short Term	3	↑	5	2(2)	3(4)	3(3)	3(3)	1(1)	3(5)	5(3)
BOIAXA Liquid Fund	3	↑	4	3(4)	2(3)	5(5)	2(4)	1(1)	3(4)	4(5)
Canara Robeco Liquid	3	↑	4	3(5)	3(3)	3(4)	4(5)	1(1)	3(4)	2(3)
DSP BlackRock Liquidity Fund	3	↓	2	3(3)	3(3)	2(2)	3(3)	1(1)	5(4)	3(1)
ICICI Prudential Liquid Plan	3	↔	3	3(4)	3(3)	1(1)	3(4)	1(1)	4(3)	4(3)
ICICI Prudential Money Market Fund	3	↑	5	2(4)	3(5)	3(3)	4(4)	1(1)	3(3)	2(4)
Indiabulls Liquid Fund	3	↓	1	4(1)	4(1)	4(4)	4(2)	1(1)	1(1)	2(3)
JM High Liquidity Fund	3	↔	3	2(2)	3(2)	3(3)	2(2)	1(1)	2(1)	3(4)
Kotak Liquid	3	↔	3	3(2)	4(3)	2(2)	1(3)	1(1)	3(3)	3(3)
L&T Liquid Fund	3	↔	3	4(3)	5(4)	3(4)	2(3)	1(1)	2(3)	2(3)
Reliance Liquid Fund - Treasury Plan	3	↓	2	3(4)	4(3)	2(2)	2(4)	1(1)	3(2)	4(3)
Reliance Liquidity Fund	3	↔	3	3(3)	2(2)	2(2)	3(1)	1(1)	4(4)	3(4)
SBI Magnum InstaCash	3	↑	4	2(4)	1(4)	4(4)	5(5)	1(1)	1(4)	4(2)
Templeton India Treasury Management Account	3	↑	4	1(3)	4(5)	3(3)	4(3)	1(1)	3(3)	3(3)
UTI Money Market Fund	3	↔	3	4(3)	3(3)	3(3)	2(3)	1(1)	3(2)	3(4)
DWS Insta Cash Plus Fund	4	↓	2	5(3)	5(2)	3(2)	3(3)	1(1)	3(2)	3(3)
HDFC Cash Management Fund - Savings Plan	4	↔	4	4(3)	5(5)	2(3)	4(3)	1(1)	1(3)	4(5)
JPMorgan India Liquid Fund	4	↓	2	3(2)	3(3)	3(3)	4(3)	1(1)	5(4)	3(2)
L&T Cash Fund	4	↔	4	5(4)	5(5)	5(5)	5(4)	1(1)	4(3)	1(2)
Pramerica Liquid Fund	4	↓	3	4(3)	3(1)	4(4)	3(2)	1(1)	3(2)	5(5)
Principal Cash Management Fund	4	↓	3	4(3)	4(3)	3(3)	1(1)	1(1)	1(3)	3(4)
Religare Invesco Liquid Fund	4	↓	3	3(2)	3(2)	3(3)	3(2)	1(1)	1(1)	4(4)
Taurus Liquid Fund	4	↓	3	1(1)	3(3)	4(3)	2(3)	1(1)	4(1)	4(5)
Baroda Pioneer Liquid Fund	5	↓	1	3(2)	3(1)	3(3)	3(1)	1(1)	4(1)	5(3)
IDBI Liquid Fund	5	↓	3	5(3)	4(3)	3(3)	3(1)	1(1)	4(2)	3(4)
Kotak Floater - Short Term	5	↔	5	2(1)	3(4)	3(3)	2(3)	1(1)	5(5)	4(3)
Reliance Liquid Fund - Cash Plan	5	↔	5	5(5)	4(4)	4(4)	5(5)	1(1)	3(1)	3(3)

Figures in bracket indicate the previous quarter rank

[#]Downside Risk Probability

Annexure I - CRISIL Mutual Fund Ranking methodology

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

Category wise average AUM cutoffs

AUM, on a quarterly average basis for the respective quarter for which the ranking is done, should be in excess of the cut-off limit as under:

Categories	Minimum corpus (Rs mn)
1. Large Cap Oriented Equity Funds	1,000
2. Diversified Equity Funds	1,000
3. Small and Mid-cap Equity Funds	1,000
4. Thematic Infrastructure Funds	1,000
5. Equity Linked Savings Scheme	1,000
6. Index Funds	250
7. Balanced Funds	500
8. Monthly Income Plan Aggressive	500
9. Monthly Income Plan Conservative	500
10. Long Term Gilt Funds	500
11. Long Term Income Funds	500
12. Short Term Income Funds	500
13. Ultra Short-term Debt Funds	5,000
14. Liquid Funds	5,000

Mean Return and Volatility

Mean return and volatility are considered as separate parameters in case of equity funds (large cap, small & mid-cap, equity diversified, ELSS, thematic infrastructure and consistent performers equity), liquid, ultra short-term debt and short term income funds. These are combined under Superior Return Score (SRS) for the rest of the categories. Mean return is the average of daily returns based on the scheme's NAV for the period under analysis and volatility is the standard deviation of these returns. While the period for analysis is three years for equity funds, it is one year for liquid, ultra short-term debt and short term income funds. This period of analysis is broken into four quartiles and each period is assigned a progressive weight starting from the latest period as follows: 32.5%, 27.5%, 22.5% and 17.5%, respectively. In case of consistent performers equity, mean return and volatility are calculated for a period of five years, with each one-year period being weighted progressively; the most recent period has the highest weightage.

¹Only regular plans are considered for ranking

Superior Return Score (SRS)

SRS is the relative measure of the schemes' returns and risks (volatility) compared to their peer group. It is computed for long term income, balanced, monthly income plan (aggressive and conservative) and long term gilt categories. The three-year period of evaluation is divided into four periods of nine months each. Each nine-month quartile has a progressive weighting starting from the latest period: 32.5%, 27.5%, 22.5% and 17.5%, respectively. In case of consistent performers (for balanced and debt categories), SRS is calculated for a period of five years, with each one-year period being weighted progressively; the most recent period has the highest weightage.

Downside Risk Probability (DRP)

DRP measures the probability of the investment earning lower returns compared to short tenor risk-free securities. It is measured by assessing the number of times a scheme's return falls below the risk-free return during the period of analysis. The risk-free return is taken as weekly 91-day T-Bill auction yield. DRP is considered for liquid and ultra short-term debt categories. Progressive weights are applied for each quarterly period.

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 concentration and company concentration. In case of debt schemes, industry concentration is analysed for any exposure to sensitive sectors which are arrived at based on CRISIL's assessment of the prospects for various sectors, and the company concentration is analysed at an individual issuer specific limit of 10%.

Liquidity Analysis

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

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

Equity liquidity is computed as follows:

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

Portfolio liquidity score = Weighted average liquidity score of the above

Gilt liquidity will be based on market turnover, days traded, no. of trades for a three-month period.

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

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Asset Quality

Asset quality measures the probability of default by the issuer of a debt security to honour the debt obligation on time. Credit ratings are used to assess asset quality.

Modified Duration /Average Maturity

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

Asset Size

It is considered only for liquid and ultra short-term debt categories and is used as a proxy for investor concentration. The higher the asset size, the better it is.

Tracking Error

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

Historic CRISIL Mutual Fund Ranking Performance

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

Annexure II - Category definition for CRISIL Mutual Fund Ranking categories

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

1) Equity Funds

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

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

Eligible schemes are classified into the following sub-categories -

1a) Large cap-oriented equity funds

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

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

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

1c) Thematic – Infrastructure funds

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

1d) Equity Linked Savings Scheme (ELSS)

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

1e) Diversified equity funds

All remaining eligible equity schemes are ranked under this category.

1f) Index funds

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

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

2) Hybrid Funds

2a) Balanced funds

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

2b) Monthly Income Plan (MIP)

Schemes where investment in equity is restricted to a maximum of 30 per cent and generally declare monthly dividends are considered as -

- i) **MIP - Aggressive:** where the objective limits investment in equity securities to 15-30% of the corpus.
- ii) **MIP - Conservative:** where the objective limits investment in equity securities to 15% of the corpus.

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3) Debt Funds

3a) Long term income funds

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

3b) Long term gilt funds

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

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

3c) Short term income funds

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

3d) Liquid funds

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

3e) Ultra short-term debt funds

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

4) Consistent Performers

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

Parametric Weights

Category	Large cap, Small and Mid-cap, Equity Diversified & Thematic				Monthly Income Plan - Aggressive & Conservative	Long term Income	Long term Gilt	Short term Income	Ultra Short-term Debt	Consistent Performers - Equity	Consistent Performers - Balanced & Debt
	Infrastructure	ELSS	Index	Balanced							
Superior Return Score (%)	-	-	-	75	60	60	75	-	-	-	50
Mean Return (%)	50	50	-	-	-	-	-	42.5	37.5	42.5	35
Volatility (%)	25	30	-	-	-	-	-	15	20	20	15
DRP (%)	-	-	-	-	-	-	-	-	5	5	-
Tracking Error (%)	-	-	100	-	-	-	-	-	-	-	-
Company Concentration (%)	5	5	-	5	5	5	-	5	5	5	-
Sectoral Concentration (%)	10	10	-	10	5	5	-	5	-	-	-
Equity - Liquidity (%)	10	5	-	10*K	7.5%*K	-	-	-	-	-	-
Debt - Asset Quality (%)	-	-	-	5*(100-K)	17.5	17.5	-	15	10	10	-
Debt/Gilt - Liquidity (%)	-	-	-	5*(100-K)	7.5%*(100-K)	7.5	15	10	10	12.5	-
Modified Duration (%)	-	-	-	-	5	5	10	7.5	7.5	-	-
Asset Size (%)	-	-	-	-	-	-	-	-	5	5	-
CRISIL Mutual Fund Ranking (%)	-	-	-	-	-	-	-	-	-	-	50
Time Period of Analysis	3 years	3 years	1 year	3 years	3 years	3 years	3 years	1 year	1 year	1 year	5 years
Minimum Corpus (Rs mn)	1000	1000	250	500	500	500	500	500	5000	5000	-

K = Equity component in hybrid schemes

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

For further details, please visit www.crisil.com

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

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Notes

Our Capabilities

Making Markets Function Better

Economy and Industry Research

- Largest team of economy and industry research analysts in India
- Coverage on 70 industries and 139 sub-sectors; provide growth forecasts, profitability analysis, emerging trends, expected investments, industry structure and regulatory frameworks
- 90 per cent of India's commercial banks use our industry research for credit decisions
- Special coverage on key growth sectors including real estate, infrastructure, logistics, and financial services
- Inputs to India's leading corporates in market sizing, demand forecasting, and project feasibility
- Published the first India-focused report on Ultra High Net-worth Individuals
- All opinions and forecasts reviewed by a highly qualified panel with over 200 years of cumulative experience

Funds and Fixed Income Research

- Largest and most comprehensive database on India's debt market, covering more than 15,000 securities
- Largest provider of fixed income valuations in India
- Value more than Rs.53 trillion (USD 960 billion) of Indian debt securities, comprising outstanding securities
- Sole provider of fixed income and hybrid indices to mutual funds and insurance companies; we maintain 12 standard indices and over 100 customised indices
- Ranking of Indian mutual fund schemes covering 70 per cent of assets under management and Rs.4.7 trillion (USD 85 billion) by value
- Retained by India's Employees' Provident Fund Organisation, the world's largest retirement scheme covering over 60 million individuals, for selecting fund managers and monitoring their performance

Equity and Company Research

- Largest independent equity research house in India, focusing on small and mid-cap companies; coverage exceeds 125 companies
- Released company reports on 1,442 companies listed and traded on the National Stock Exchange; a global first for any stock exchange
- First research house to release exchange-commissioned equity research reports in India
- Assigned the first IPO grade in India

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