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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 (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.

**The schemes and their rankings for quarter ended March 31, 2014 are provided in the following pages**

For the quarter ended March 31, 2014



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

Large Cap oriented Equity funds	CRISIL	Mean		Industry	Company	
	Fund Rank Mar - 14*	Return	Volatility	Concentration	Concentration	Liquidity
<b>Weightages</b>		<b>50.0%</b>	<b>25.0%</b>	<b>10.0%</b>	<b>5.0%</b>	<b>10.0%</b>
Birla Sun Life Long Term Advantage Fund	1	2	3	3	1	2
Birla Sun Life Top 100 Fund	1	1	3	2	1	3
ICICI Prudential Top 100 Fund	1	1	3	4	3	3
Quantum Long-Term Equity Fund	1	1	2	1	2	3
Axis Equity Fund	2	2	2	4	3	4
Birla Sun Life Frontline Equity Fund	2	2	3	2	1	4
BNP Paribas Equity Fund	2	2	1	2	3	3
ICICI Prudential Focused Bluechip Equity Fund	2	2	3	4	4	4
Principal Large Cap Fund	2	2	3	4	3	2
Reliance Focused Large Cap Fund	2	1	4	3	4	3
SBI Blue Chip Fund	2	2	3	1	2	3
UTI Equity Fund	2	3	1	1	1	4
Canara Robeco Equity Diversified	3	3	2	2	2	3
Franklin India Opportunities Fund	3	3	4	3	3	3
HDFC Top 200 Fund	3	3	5	5	3	5
ICICI Prudential Top 200 Fund	3	2	3	3	3	4
IDFC Equity Fund	3	3	4	4	5	1
JPMorgan India Equity Fund	3	3	3	3	3	1
Kotak Opportunities	3	3	2	4	2	3
L&T Equity Fund	3	3	3	3	2	4
L&T India Large Cap Fund	3	3	3	3	3	2
SBI Magnum Equity Fund	3	3	3	3	4	3
Sundaram Growth Fund	3	4	3	3	2	1
Tata Pure Equity Fund	3	3	2	3	3	3
UTI India Lifestyle Fund	3	3	2	2	2	3
UTI Leadership Equity Fund	3	3	3	3	4	2
UTI Master Plus Unit Scheme	3	3	3	3	3	3
UTI Mastershare Unit Scheme	3	3	2	2	3	5
UTI Opportunities Fund	3	3	2	2	3	5
UTI Top 100 Fund	3	3	1	3	3	3
Baroda Pioneer Growth Fund	4	4	4	2	2	2
Franklin India Bluechip Fund	4	4	3	3	3	4
HSBC Equity Fund	4	4	3	3	3	2
IDFC Imperial Equity Fund	4	5	3	5	5	1
Kotak 50	4	4	4	4	4	3
LIC Nomura MF Equity Fund	4	3	4	3	5	3
Sundaram Select Focus	4	4	4	3	4	2
UTI Contra Fund	4	5	5	1	4	2
DSP BlackRock Top 100 Equity Fund	5	4	4	4	4	4
HDFC Focused Large-Cap Fund	5	5	5	5	5	3
JM Multi Strategy Fund	5	4	5	5	3	3
UTI Dividend Yield Fund	5	5	1	3	3	5

\*Ranking for the previous quarter not mentioned as it is not comparable due to change in criteria

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

Diversified Equity funds	CRISIL Fund Rank Mar - 14*	Mean Return	Volatility	Industry Concentration	Company Concentration	Liquidity
<b>Weightages</b>		<b>50.0%</b>	<b>25.0%</b>	<b>10.0%</b>	<b>5.0%</b>	<b>10.0%</b>
ICICI Prudential Dynamic Plan	1	1	1	1	1	4
ICICI Prudential Exports and Other Services Fund	1	1	1	5	4	3
Principal Growth Fund	1	1	4	1	1	2
Tata Ethical Fund	1	2	1	3	3	2
UTI MNC Fund	1	2	1	4	4	3
Birla Sun Life Equity Fund	2	2	3	2	2	3
Birla Sun Life India GenNext Fund	2	3	2	4	2	2
Franklin India High Growth Companies Fund	2	1	2	2	3	3
HSBC India Opportunities Fund	2	2	3	3	3	1
Kotak Select Focus Fund	2	3	3	4	2	2
L&T India Special Situations Fund	2	3	2	2	1	3
Mirae Asset India Opportunities Fund	2	2	3	2	3	3
Reliance Equity Opportunities Fund	2	2	3	3	3	5
SBI Magnum Multiplier Plus Scheme 1993	2	2	3	2	3	4
Birla Sun Life Advantage Fund	3	2	4	3	1	3
DSP BlackRock Opportunities Fund	3	3	3	3	1	2
DWS Investment Opportunity Fund	3	4	3	3	3	1
Franklin India Flexi Cap Fund	3	2	3	2	4	3
Franklin India Prima Plus	3	3	2	3	2	4
HDFC Capital Builder Fund	3	3	3	4	3	3
HDFC Equity Fund	3	3	5	4	4	5
IDFC Classic Equity Fund	3	4	3	4	4	1
Morgan Stanley A.C.E. Fund	3	3	3	4	3	3
Morgan Stanley Growth Fund	3	3	2	1	4	4
PineBridge India Equity Fund	3	3	1	3	5	3
Reliance Top 200 Fund	3	3	4	3	4	3
SBI Magnum MultiCap Fund	3	3	3	3	3	3
Tata Dividend Yield Fund	3	3	2	4	3	3
Tata Equity Opportunities Fund	3	3	2	2	2	2
Tata Equity PE Fund	3	3	3	4	2	3
Taurus Starshare	3	3	4	3	3	1
UTI-Services Industries Fund	3	1	4	5	5	2

Continued

For the quarter ended March 31, 2014



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

Diversified Equity funds	CRISIL Fund Rank Mar - 14*	Mean Return	Volatility	Industry Concentration	Company Concentration	Liquidity
<b>Weightages</b>		<b>50.0%</b>	<b>25.0%</b>	<b>10.0%</b>	<b>5.0%</b>	<b>10.0%</b>
Birla Sun Life Dividend Yield Plus	4	4	2	3	2	4
Birla Sun Life Special Situations Fund	4	4	4	3	3	2
DSP BlackRock Equity Fund	4	4	3	3	2	4
DSP BlackRock Focus 25 Fund	4	5	4	3	4	1
HDFC Premier MultiCap Fund	4	4	5	1	3	3
Reliance Growth Fund	4	4	3	2	3	5
Reliance Regular Savings Fund - Equity	4	3	3	1	2	4
Reliance Vision Fund	4	3	4	3	3	5
SBI Contra Fund	4	4	2	3	3	5
HDFC Core and Satellite Fund	5	5	5	2	3	3
HDFC Growth Fund	5	5	4	3	4	4
SBI PSU Fund	5	5	5	5	5	3
Sundaram Select Thematic Funds PSU Opportunities	5	5	5	5	5	2
Templeton India Growth Fund	5	4	3	5	5	4

\*Ranking for the previous quarter not mentioned as it is not comparable due to change in criteria

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

Small and Mid-cap Equity funds	CRISIL Fund Rank Mar - 14*	Mean Return	Volatility	Industry Concentration	Company Concentration	Liquidity
<b>Weightages</b>		<b>50.0%</b>	<b>25.0%</b>	<b>10.0%</b>	<b>5.0%</b>	<b>10.0%</b>
Franklin India Smaller Companies Fund	1	1	3	1	2	3
Mirae Asset Emerging Bluechip Fund	1	1	3	3	3	2
SBI Magnum Midcap Fund	1	1	3	2	3	3
JPMorgan India Smaller Companies Fund	2	3	3	3	1	1
Principal Emerging Bluechip Fund	2	2	5	3	2	2
Reliance Small Cap Fund	2	2	2	2	4	3
SBI Magnum Global Fund	2	3	1	4	3	4
UTI Thematic - Mid Cap Fund	2	2	4	1	3	3
Axis Midcap Fund	3	3	3	3	2	2
Birla Sun Life MNC Fund	3	3	1	5	5	3
DSP BlackRock Micro Cap Fund	3	3	3	3	4	4
DSP BlackRock Small and Midcap Fund	3	3	4	2	4	3
Franklin India Prima Fund	3	3	2	2	2	3
HDFC Mid-Cap Opportunities Fund	3	2	2	4	1	4
ICICI Prudential MidCap Fund	3	3	4	4	5	3
ICICI Prudential Value Discovery Fund	3	2	3	3	3	4
IDFC Premier Equity Fund	3	3	1	4	3	5
Sundaram Select Midcap	3	3	3	3	4	4
Tata Mid Cap Growth Fund	3	3	3	2	3	2
IDFC Sterling Equity Fund	4	4	2	1	3	3
Kotak Midcap	4	4	5	3	1	2
Reliance Long Term Equity Fund	4	4	3	3	4	5
Sundaram Equity Multiplier Fund	4	5	4	3	2	1
Sundaram Rural India Fund	4	5	4	5	3	1
Birla Sun Life Midcap Fund	5	5	3	3	3	3
SBI Emerging Businesses Fund	5	4	2	5	5	5
Sundaram S M I L E Fund	5	4	5	4	3	3

\*Ranking for the previous quarter not mentioned as it is not comparable due to change in criteria

For the quarter ended March 31, 2014



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

Thematic - Infrastructure funds	CRISIL Fund Rank Mar - 14*	Mean Return	Volatility	Industry Concentration	Company Concentration	Liquidity
<b>Weightages</b>		<b>50.0%</b>	<b>25.0%</b>	<b>10.0%</b>	<b>5.0%</b>	<b>10.0%</b>
Birla Sun Life Infrastructure Fund	1	1	3	3	2	3
DSP BlackRock India T.I.G.E.R. Fund	2	3	3	3	1	2
JM Basic Fund	2	2	4	4	3	1
HDFC Infrastructure Fund	3	3	5	3	4	4
ICICI Prudential Infrastructure Fund	3	2	3	2	4	3
Sundaram Select Thematic Funds Energy Opportunities	3	3	2	5	3	2
Tata Infrastructure Fund	3	3	2	3	3	3
UTI Infrastructure Fund	3	3	4	2	3	3
Reliance Diversified Power Sector Fund	4	4	3	4	2	5
Sundaram Infrastructure Advantage Fund	4	4	1	3	3	3
SBI Infrastructure Fund	5	5	3	1	5	4

\*Ranking for the previous quarter not mentioned as it is not comparable due to change in criteria



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

Consistent Performers - Equity funds	CRISIL Fund Rank Mar - 14*	Mean Return	Volatility	CRISIL Rank Performance
<b>Weightages</b>		<b>35.0%</b>	<b>15.0%</b>	<b>50.0%</b>
Birla Sun Life India GenNext Fund	1	2	2	1
Birla Sun Life MNC Fund	1	1	1	1
IDFC Premier Equity Fund	1	1	1	2
Reliance Equity Opportunities Fund	1	2	3	1
SBI Emerging Businesses Fund	1	1	2	1
Tata Ethical Fund	1	2	1	2
UTI Equity Fund	1	2	2	1
UTI MNC Fund	1	2	1	1
UTI Opportunities Fund	1	2	2	1
Birla Sun Life Dividend Yield Plus	2	3	1	2
Birla Sun Life Frontline Equity Fund	2	2	3	1
Birla Sun Life Top 100 Fund	2	2	3	2
Canara Robeco Equity Diversified	2	2	2	2
DSP BlackRock Small and Midcap Fund	2	2	3	2
Franklin India Bluechip Fund	2	3	3	2
Franklin India Prima Fund	2	1	2	3
HDFC Capital Builder Fund	2	2	2	3
HDFC Equity Fund	2	2	4	2
HDFC Top 200 Fund	2	3	5	2
ICICI Prudential Dynamic Plan	2	2	1	2
ICICI Prudential Exports and Other Services Fund	2	1	2	2
ICICI Prudential Top 100 Fund	2	3	3	2
ICICI Prudential Value Discovery Fund	2	1	2	2
L&T Equity Fund	2	3	2	1
SBI Magnum Global Fund	2	1	1	3
Tata Dividend Yield Fund	2	2	1	2
UTI Dividend Yield Fund	2	4	2	2
Birla Sun Life Infrastructure Fund	3	4	5	2
BNP Paribas Equity Fund	3	3	2	3
DSP BlackRock Equity Fund	3	4	3	3
DSP BlackRock India T.I.G.E.R. Fund	3	5	5	2
DSP BlackRock Opportunities Fund	3	3	3	3
DSP BlackRock Top 100 Equity Fund	3	4	3	3
Franklin India Flexi Cap Fund	3	2	3	3
Franklin India Prima Plus	3	3	2	2
HDFC Core and Satellite Fund	3	4	4	3
HDFC Growth Fund	3	3	3	3
HDFC Premier MultiCap Fund	3	4	3	3
HSBC India Opportunities Fund	3	3	3	3
ICICI Prudential Infrastructure Fund	3	5	4	3
ICICI Prudential Top 200 Fund	3	3	4	3
JPMorgan India Equity Fund	3	3	3	3
Kotak Midcap	3	3	3	3
Kotak Opportunities	3	3	3	3
PineBridge India Equity Fund	3	3	1	3
Principal Growth Fund	3	3	4	4

Continued

For the quarter ended March 31, 2014



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

Consistent Performers - Equity funds	CRISIL Fund Rank Mar - 14*	Mean Return	Volatility	CRISIL Rank Performance
<b>Weightages</b>		<b>35.0%</b>	<b>15.0%</b>	<b>50.0%</b>
Principal Large Cap Fund	3	3	3	3
Reliance Growth Fund	3	4	3	3
Reliance Regular Savings Fund - Equity	3	3	4	3
SBI Blue Chip Fund	3	3	3	3
SBI Magnum Equity Fund	3	3	3	3
SBI Magnum Midcap Fund	3	1	3	3
SBI Magnum Multiplier Plus Scheme 1993	3	3	3	3
Sundaram Select Midcap	3	2	3	3
Tata Equity Opportunities Fund	3	3	2	3
Tata Equity PE Fund	3	3	3	3
Tata Pure Equity Fund	3	3	3	3
Taurus Starshare	3	3	4	3
UTI Mastershare Unit Scheme	3	3	2	3
UTI Thematic - Mid Cap Fund	3	1	3	3
UTI-Services Industries Fund	3	2	4	3
Birla Sun Life Advantage Fund	4	3	4	5
Birla Sun Life Equity Fund	4	3	4	4
Birla Sun Life Midcap Fund	4	3	2	4
Franklin India Opportunities Fund	4	4	4	4
ICICI Prudential MidCap Fund	4	2	2	5
IDFC Classic Equity Fund	4	4	3	4
IDFC Imperial Equity Fund	4	5	3	4
Kotak 50	4	4	3	4
Morgan Stanley Growth Fund	4	3	3	4
Reliance Vision Fund	4	4	4	5
SBI Contra Fund	4	4	2	4
SBI Magnum MultiCap Fund	4	4	3	5
Sundaram Growth Fund	4	4	4	4
Sundaram Rural India Fund	4	3	3	4
Sundaram S M I L E Fund	4	3	5	4
Templeton India Growth Fund	4	4	3	3
UTI Leadership Equity Fund	4	3	4	4
UTI Master Plus Unit Scheme	4	3	4	4
HSBC Equity Fund	5	4	3	5
JM Basic Fund	5	5	5	4
Reliance Diversified Power Sector Fund	5	5	5	4
Reliance Focused Large Cap Fund	5	4	4	5
Sundaram Infrastructure Advantage Fund	5	5	5	4
Sundaram Select Focus	5	4	4	5
Tata Infrastructure Fund	5	5	5	4
UTI Contra Fund	5	5	4	5
UTI Infrastructure Fund	5	5	5	5

\*Ranking for the previous quarter not mentioned as it is not comparable due to change in criteria

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

Equity Linked Savings Scheme (ELSS)	CRISIL Fund Rank Mar - 14*	Mean Return	Volatility	Industry Concentration	Company Concentration	Liquidity
<b>Weightages</b>		<b>50.0%</b>	<b>30.0%</b>	<b>10.0%</b>	<b>5.0%</b>	<b>5.0%</b>
Axis Long Term Equity Fund	1	1	2	5	4	3
BNP Paribas Tax Advantage Plan	1	3	1	2	2	3
ICICI Prudential Tax Plan	2	2	2	4	2	4
Principal Tax Saving Fund	2	2	5	2	1	2
Reliance Tax Saver Fund	2	1	5	2	3	5
Religare Invesco Tax Plan	2	3	1	1	3	2
Birla Sun Life Tax Plan	3	3	3	3	3	3
Birla Sun Life Tax Relief 96	3	3	3	3	3	4
DSP BlackRock Tax Saver Fund	3	3	3	3	1	3
Franklin Taxshield Fund	3	3	2	3	3	3
HDFC Long Term Advantage Fund	3	2	3	4	5	4
HSBC Tax Saver Equity Fund	3	3	3	4	4	2
IDFC Tax Advantage Fund	3	2	3	1	3	3
Principal Personal Tax Saver	3	3	4	5	5	1
SBI Magnum Tax Gain Scheme 1993	3	3	3	3	4	4
Tata Tax Saving Fund	3	4	3	2	3	1
Canara Robeco Equity Tax Saver	4	4	3	3	2	2
HDFC Tax Saver Fund	4	3	4	3	3	5
L&T Tax Advantage Fund	4	4	3	3	2	3
UTI Equity Tax Saving Plan	4	4	2	3	4	3
Kotak Tax Saver Scheme	5	5	4	4	3	3
Sundaram Tax saver	5	5	4	3	3	3

\*Ranking for the previous quarter not mentioned as it is not comparable due to change in criteria

For the quarter ended March 31, 2014



## Index funds (Cluster ranks are arranged alphabetically)

Index funds	CRISIL Fund Rank Mar - 14*
Kotak Nifty ETF	1
Goldman Sachs Nifty Exchange Traded Scheme (GS Nifty BeES)	2
UTI Nifty Index Fund	2
HDFC Index Fund - Nifty Plan	3
HDFC Index Fund - Sensex Plan	3
ICICI Prudential Index Fund - Nifty Plan	3
Reliance Index Fund - Nifty Plan	3
SBI Nifty Index Fund	3
Franklin India Index Fund - BSE Sensex Plan	4
Franklin India Index Fund - NSE Nifty Plan	4
IDBI Nifty Index Fund	5

\*Ranking for the previous quarter not mentioned as it is not comparable due to change in criteria

## Balanced funds (Cluster ranks are arranged alphabetically)

Balanced funds	CRISIL Fund Rank Mar - 14*	Superior Return Score	Industry Concentration	Company Concentration	Debt Asset Quality	Debt Liquidity	Equity Liquidity
<b>Weightages</b>		<b>75.0%</b>	<b>10.0%</b>	<b>5.0%</b>	<b>5.0%*(100-K)</b>	<b>5.0%*(100-K)</b>	<b>10.0%*K</b>
ICICI Prudential Balanced Fund	1	1	3	1	1	4	3
HDFC Balanced Fund	2	2	4	2	1	3	4
ICICI Prudential Balanced Advantage Fund	2	2	2	3	1	3	3
SBI Magnum Balanced Fund	2	2	2	3	1	3	4
Birla Sun Life 95 Fund	3	3	5	2	3	4	2
FT India Balanced Fund	3	3	2	5	3	5	2
HDFC Prudence Fund	3	3	4	4	1	4	5
Reliance Regular Savings Fund - Balanced	3	3	3	4	1	2	4
Tata Balanced Fund	3	3	4	3	1	2	3
Canara Robeco Balance	4	4	3	2	1	1	2
Kotak Balance	4	4	1	4	2	3	1
UTI Balanced Fund	4	4	3	3	2	3	3
DSP BlackRock Balanced Fund	5	5	3	3	1	2	3

\*Ranking for the previous quarter not mentioned as it is not comparable due to change in criteria

K = Equity Component in Hybrid Funds

For the quarter ended March 31, 2014



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

Consistent Performers - Balanced funds	CRISIL Fund Rank Mar - 14*	Superior Return Score	CRISIL Fund Rank Performance
<b>Weightages</b>		<b>50.0%</b>	<b>50.0%</b>
ICICI Prudential Balanced Fund	1	1	2
HDFC Balanced Fund	2	2	1
ICICI Prudential Balanced Advantage Fund	2	2	3
Tata Balanced Fund	2	2	2
Birla Sun Life 95 Fund	3	3	3
Canara Robeco Balance	3	3	3
HDFC Prudence Fund	3	3	2
Reliance Regular Savings Fund - Balanced	3	3	3
SBI Magnum Balanced Fund	3	3	4
FT India Balanced Fund	4	4	4
Kotak Balance	4	4	4
UTI Balanced Fund	4	4	5
DSP BlackRock Balanced Fund	5	5	3

\*Ranking for the previous quarter not mentioned as it is not comparable due to change in criteria

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

Monthly Income Plan - Aggressive	CRISIL Fund Rank Mar - 14*	Superior Return Score	Industry Concentration	Company Concentration	Debt Asset Quality	Debt Liquidity	Equity Liquidity	Modified Duration
<b>Weightages</b>		<b>60.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>17.5%</b>	<b>7.5%*(100-K)</b>	<b>7.5%*K</b>	<b>5.0%</b>
Birla Sun Life MIP II - Wealth 25 Plan	1	1	4	4	1	4	4	5
UTI MIS Advantage Plan	1	1	3	2	1	4	3	4
Canara Robeco Monthly Income Plan	2	2	3	3	1	2	2	3
HSBC MIP - Savings	2	2	3	3	1	1	3	3
ICICI Prudential MIP 25	2	2	4	2	1	4	4	3
DSP BlackRock MIP Fund	3	3	4	4	1	3	3	3
FT India Monthly Income Plan	3	3	2	2	2	5	3	4
HDFC Monthly Income Plan - LTP	3	3	3	3	1	3	5	5
Kotak Monthly Income Plan	3	3	2	5	1	3	3	2
LIC Nomura MF Monthly Income Plan	3	3	1	5	1	2	1	1
Tata MIP Plus Fund	3	4	2	3	1	2	3	3
HDFC Monthly Income Plan - STP	4	4	3	3	2	3	4	2
Peerless Income Plus Fund	4	3	5	4	4	5	1	2
Reliance Monthly Income Plan	4	4	3	1	1	3	5	4
IDBI Monthly Income Plan	5	5	1	3	1	3	2	1
L&T Monthly Income Plan	5	5	5	1	1	1	2	3

\*Ranking for the previous quarter not mentioned as it is not comparable due to change in criteria

K = Equity Component in Hybrid Funds

For the quarter ended March 31, 2014



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

Long Term Gilt funds	CRISIL Fund Rank Mar - 14*	Superior Return Score	Modified Duration	Liquidity
<b>Weightages</b>		<b>75.0%</b>	<b>10.0%</b>	<b>15.0%</b>
IDFC G Sec Fund - Investment Plan	1	1	1	1
L&T Gilt	1	1	3	4
IDFC G Sec Fund - PF Plan	2	2	1	1
SBI Magnum Gilt Fund - Long Term	2	2	2	3
Tata Gilt Securities Fund	2	2	3	3
Birla Sun Life Govt Securities - Long Term Plan	3	3	3	4
DSP BlackRock Govt Sec Fund	3	3	2	2
DWS Gilt Fund	3	3	3	5
HDFC Gilt Fund - Long Term Plan	3	4	3	3
Kotak Gilt - Investment	3	3	3	3
Reliance Gilt Securities Fund	3	3	3	2
UTI Gilt Advantage Fund - Long Term Plan	3	3	5	5
ICICI Prudential Gilt - Investment - PF Option	4	3	4	3
ICICI Prudential Long Term Gilt Fund	4	4	4	4
Principal Government Securities Fund	4	4	2	2
Templeton India G-Sec Fund - Composite Plan	5	5	4	3
Templeton India G-Sec Fund - Long Term Plan	5	5	5	3

\*Ranking for the previous quarter not mentioned as it is not comparable due to change in criteria



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

Long Term Income funds	CRISIL Fund Rank Mar - 14*	Superior Return Score	Modified Duration	Company Concentration	Sectoral Concentration	Liquidity	Asset Quality
<b>Weightages</b>		<b>60.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>7.5%</b>	<b>17.5%</b>
BNP Paribas Flexi Debt Fund	1	1	2	4	4	3	1
Reliance Dynamic Bond Fund	1	2	3	3	1	3	1
Tata Income Fund	1	1	3	3	1	3	1
Canara Robeco Dynamic Bond Fund	2	2	3	3	1	3	1
DSP BlackRock Strategic Bond Fund	2	2	2	3	4	4	1
HDFC High Interest Fund - Dynamic Plan	2	3	4	1	4	3	1
HSBC Flexi Debt Fund	2	2	3	2	1	1	1
IDFC Dynamic Bond Fund	2	2	1	5	1	2	1
L&T Flexi Bond Fund	2	2	3	3	1	1	1
Canara Robeco Income	3	3	3	3	1	3	1
DWS Premier Bond Fund	3	3	1	2	1	2	1
ICICI Prudential Income Opportunities Fund	3	3	4	4	1	3	1
IDFC Super Saver Income Fund - Investment Plan	3	3	2	4	1	2	1
JPMorgan India Active Bond Fund	3	3	3	4	1	2	1
LIC Nomura MF Bond Fund	3	3	2	3	1	3	1
Principal Income Fund - Long Term Plan	3	3	3	3	1	2	1
Religare Invesco Active Income Fund	3	3	3	4	1	3	1
SBI Dynamic Bond Fund	3	3	2	3	1	2	1
SBI Magnum Income Fund	3	3	3	2	4	3	1
Sundaram Bond Saver	3	3	4	2	1	3	1
Templeton India Income Fund	3	3	1	3	1	4	2
UTI Bond Fund	3	3	5	3	5	5	1
UTI-Dynamic Bond Fund	3	1	2	5	5	5	2
Birla Sun Life Income Plus	4	4	4	1	1	4	1
DSP BlackRock Bond Fund	4	4	3	5	5	4	1
HSBC Income Fund - Investment Plan	4	5	3	3	1	1	1
Kotak Bond	4	4	4	2	4	5	1
L&T Triple Ace Bond Fund	4	4	3	3	1	3	1
Reliance Income Fund	4	4	3	3	1	3	1
HDFC Income Fund	5	4	5	1	4	4	1
ICICI Prudential Income Plan	5	5	5	1	1	4	1
Sundaram Flexible Fund - Flexible Income Plan	5	5	4	4	1	3	1

\*Ranking for the previous quarter not mentioned as it is not comparable due to change in criteria

For the quarter ended March 31, 2014



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

Consistent Performers - Debt funds	CRISIL Fund Rank Mar - 14*	Superior Return Score	CRISIL Fund Rank Performance
<b>Weightages</b>		<b>50.0%</b>	<b>50.0%</b>
IDFC Dynamic Bond Fund	1	1	1
SBI Magnum Income Fund	1	1	2
Canara Robeco Income	2	3	2
HDFC High Interest Fund - Dynamic Plan	2	2	2
UTI Bond Fund	2	2	1
Birla Sun Life Income Plus	3	3	3
BNP Paribas Flexi Debt Fund	3	3	3
HDFC Income Fund	3	4	3
IDFC Super Saver Income Fund - Investment Plan	3	2	3
Kotak Bond	3	3	3
Tata Income Fund	3	3	4
LIC Nomura MF Bond Fund	4	4	4
Reliance Income Fund	4	4	3
Templeton India Income Fund	4	3	5
DSP BlackRock Bond Fund	5	5	5
ICICI Prudential Income Plan	5	5	4

\*Ranking for the previous quarter not mentioned as it is not comparable due to change in criteria

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

Credit Opportunities Funds	CRISIL		Mean Return	Volatility	Asset Size	Company Concentration	Sectoral Concentration	Asset Quality	Modified Duration	Liquidity
	Fund Rank Mar - 14*	Mar - 14*								
<b>Weightages</b>			<b>45.0%</b>	<b>10.0%</b>	<b>5.0%</b>	<b>7.5%</b>	<b>5.0%</b>	<b>10.0%</b>	<b>7.5%</b>	<b>10.0%</b>
Birla Sun Life Short Term Opportunities Fund	1	2	2	3	4	3	3	2	2	
Birla Sun Life Medium Term Plan	2	1	3	3	1	4	4	2	3	
DSP BlackRock Income Opportunities Fund	2	3	1	3	4	4	3	1	1	
Templeton India Short Term Income Plan	2	2	2	1	1	2	4	3	3	
ICICI Prudential Regular Savings Fund	3	3	3	3	1	4	5	3	3	
Pramerica Credit Opportunities Fund	3	4	3	5	1	2	4	2	3	
Reliance Regular Savings Fund - Debt	3	3	2	2	4	3	5	3	2	
Templeton India Corporate Bond Opportunities Fund	3	2	3	2	3	3	4	4	4	
Templeton India Income Opportunities Fund	3	3	3	2	1	3	4	3	4	
UTI Income Opportunities Fund	3	3	4	4	1	3	4	4	3	
ICICI Prudential Corporate Bond Fund	4	4	4	3	1	2	3	4	3	
Kotak Income Opportunities Fund	4	3	4	4	5	3	5	3	2	
L&T Income Opportunities Fund	4	4	3	4	3	5	4	3	5	
Templeton India Income Builder Account	5	5	5	3	3	1	3	5	4	

\*Ranking for the previous quarter not mentioned as it is a new category

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

Short Term Income funds	CRISIL		Company Concentration	Sectoral Concentration	Asset Quality	Modified Duration	Liquidity	
	Fund Rank Mar - 14*	Mean Return						
<b>Weightages</b>		<b>42.5%</b>	<b>15.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>15.0%</b>	<b>7.5%</b>	<b>10.0%</b>
HDFC Short Term Opportunities Fund	1	1	3	1	3	1	1	3
Morgan Stanley Short Term Bond Fund	1	1	1	1	5	1	1	2
Tata Short Term Bond Fund	1	1	2	3	1	1	2	3
Birla Sun Life Short Term Fund	2	2	1	4	1	1	3	3
BNP Paribas Short Term Income Fund	2	3	3	3	1	1	1	3
IDFC Super Saver Income Fund - Short Term	2	3	3	5	1	1	3	1
L&T Short Term Opportunities Fund	2	3	3	4	1	1	3	2
Sundaram Select Debt ST Asset Plan	2	2	2	3	1	1	3	3
Axis Short Term Fund	3	3	3	3	3	1	2	2
DSP BlackRock Short Term Fund	3	2	2	2	4	1	2	3
DWS Banking & PSU Debt Fund	3	3	4	2	1	1	3	3
DWS Short Maturity Fund	3	3	3	1	1	1	5	5
HDFC Medium Term Opportunities Fund	3	3	5	3	4	1	4	3
HSBC Income Fund - Short Term Plan	3	4	3	3	1	1	2	1
JPMorgan India Short Term Income Fund	3	2	1	4	4	1	4	3
PineBridge Short Term Fund	3	4	2	5	1	1	3	1
Religare Invesco Short Term Fund	3	5	2	4	3	1	2	2
SBI Short Term Debt Fund	3	3	3	3	3	1	3	2
UTI Short Term Income Fund	3	3	3	4	3	1	3	4
Birla Sun Life Dynamic Bond Fund	4	4	5	3	3	1	5	4
HDFC High Interest Fund - Short Term Plan	4	3	4	1	3	2	4	4
Kotak Bond Short Term Plan	4	4	4	3	4	1	3	4
Reliance Short Term Fund	4	3	4	3	5	1	4	4
Religare Invesco Medium Term Bond Fund	4	5	3	5	3	1	3	3
HDFC Short Term Plan	5	2	3	2	4	5	3	5
ICICI Prudential Short Term Plan	5	4	4	1	5	2	5	5
IDFC Super Saver Income Fund - Medium Term	5	5	5	3	1	1	4	3

\*Ranking for the previous quarter not mentioned as it is not comparable due to change in criteria

For the quarter ended March 31, 2014



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

Ultra Short-term Debt funds	CRISIL									
	Fund Rank	Mean	Asset	Modified	Asset	Company				
	Mar - 14*	Return	Volatility	Size	Duration	DRP <sup>#</sup>	Quality	Concentration	Liquidity	
<b>Weightages</b>		<b>37.5%</b>	<b>20.0%</b>	<b>5.0%</b>	<b>7.5%</b>	<b>5.0%</b>	<b>10.0%</b>	<b>5.0%</b>	<b>10.0%</b>	
Reliance Money Manager Fund	1	3	1	1	2	2	1	2	3	
Religare Invesco Credit Opportunities Fund	1	2	1	4	1	1	1	3	5	
UTI Floating Rate Fund - STP	1	3	1	2	1	5	1	3	2	
UTI Treasury Advantage Fund	1	3	1	1	1	3	1	4	3	
Axis Treasury Advantage Fund	2	3	2	3	1	3	1	2	4	
DWS Ultra Short Term Fund	2	2	2	3	2	2	1	2	3	
HDFC Floating Rate Income Fund - Short Term Plan	2	3	3	2	2	2	1	1	3	
ICICI Prudential Flexible Income Plan	2	1	2	1	3	2	1	3	3	
JM Money Manager Fund - Super Plus Plan	2	3	2	3	3	3	1	3	2	
L&T Ultra Short Term Fund	2	2	3	4	3	3	1	3	1	
Sundaram Ultra Short Term Fund	2	1	2	4	2	3	1	3	4	
Baroda Pioneer Treasury Advantage Fund	3	2	4	5	3	3	1	4	3	
Birla Sun Life Cash Manager	3	4	3	2	4	3	1	2	4	
Birla Sun Life Floating Rate Fund - Long Term	3	2	3	3	3	3	1	3	2	
Birla Sun Life Savings Fund	3	1	3	2	3	2	1	2	3	
DSP BlackRock Money Manager Fund	3	3	3	3	3	3	1	4	3	
DWS Treasury Fund - Investment Plan	3	3	4	4	3	5	1	2	1	
ICICI Prudential Savings Fund	3	3	3	4	3	3	1	3	3	
IDFC Money Manager Fund - Treasury Plan	3	4	2	4	2	4	1	5	2	
IDFC Ultra Short Term Fund	3	2	3	3	3	1	1	4	3	
Peerless Ultra Short Term Fund	3	5	2	5	5	4	1	3	4	
SBI Ultra Short Term Debt Fund	3	3	3	2	2	2	1	3	3	
Sundaram Flexible Fund - Short Term Plan	3	4	5	3	4	5	1	4	2	
Tata Floater Fund	3	3	3	3	3	3	1	3	3	
Templeton India Ultra-short Bond Fund	3	1	3	2	3	1	3	1	5	
DWS Cash Opportunities Fund	4	4	3	5	3	4	1	3	4	
HDFC Cash Management Fund - Treasury Advantage Plan	4	5	3	1	3	5	2	1	3	
IDFC Money Manager Fund - Investment Plan	4	4	4	3	4	4	1	5	1	
JPMorgan India Treasury Fund	4	3	4	2	5	1	1	4	4	
Kotak Floater - Long Term	4	3	4	3	4	3	1	2	4	
Reliance Medium Term Fund	4	4	5	3	4	3	1	4	2	
Templeton India Low Duration Fund	4	2	3	3	2	2	2	3	5	
ICICI Prudential Ultra Short Term Plan	5	5	4	3	4	4	1	5	2	
IDFC Banking Debt Fund	5	4	5	4	4	4	1	5	1	
Kotak Flexi Debt	5	3	4	5	5	3	1	1	5	
Reliance Floating Rate Fund	5	5	5	3	5	4	1	3	3	

\*Ranking for the previous quarter not mentioned as it is not comparable due to change in criteria

# Downside risk probability

## Liquid funds (Cluster ranks are arranged alphabetically)

Liquid funds	CRISIL		Mean Return	Volatility	Asset		Asset Quality	Company Concentration	Liquidity
	Fund Rank	Mar - 14*			Size	DRP#			
<b>Weightages</b>			<b>42.5%</b>	<b>20.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>10.0%</b>	<b>5.0%</b>	<b>12.5%</b>
HDFC Liquid Fund	1		3	2	1	3	1	2	4
ICICI Prudential Liquid Plan	1		2	3	1	1	1	3	3
SBI Magnum InstaCash	1		2	1	4	3	1	2	3
SBI Premier Liquid Fund	1		3	2	1	4	1	2	3
Canara Robeco Liquid	2		3	2	4	3	1	3	1
DSP BlackRock Liquidity Fund	2		4	3	3	5	1	3	1
HSBC Cash Fund	2		2	1	4	2	1	2	3
ICICI Prudential Money Market Fund	2		5	1	3	5	1	4	3
IDFC Cash Fund	2		4	2	2	4	1	4	3
LIC Nomura MF Liquid Fund	2		4	2	2	2	1	2	2
Peerless Liquid Fund	2		1	3	4	1	1	2	2
Union KBC Liquid Fund	2		3	1	5	3	1	3	2
Axis Liquid Fund	3		3	3	3	3	1	3	3
BOIAXA Liquid Fund	3		3	2	5	4	1	1	4
DWS Insta Cash Plus Fund	3		5	5	3	4	1	1	2
HDFC Cash Management Fund - Savings Plan	3		4	3	2	2	1	1	3
JM High Liquidity Fund	3		2	3	4	3	1	2	4
L&T Liquid Fund	3		3	4	3	3	1	1	1
Pramerica Liquid Fund	3		4	3	5	4	1	3	3
Reliance Liquid Fund - Treasury Plan	3		2	4	2	2	1	3	4
Reliance Liquidity Fund	3		3	2	2	3	1	5	4
Religare Invesco Liquid Fund	3		3	4	3	2	1	3	2
Sundaram Money Fund	3		3	3	3	2	1	3	2
Tata Liquid Fund	3		4	2	3	4	1	3	3
Tata Money Market Fund	3		2	3	4	3	1	3	4
UTI Liquid Cash Plan	3		4	4	2	4	1	3	3
Baroda Pioneer Liquid Fund	4		2	5	2	2	1	3	3
Birla Sun Life Cash Plus	4		1	4	1	1	1	4	5
Birla Sun Life Floating Rate Fund - Short Term	4		1	3	3	2	1	4	5
JPMorgan India Liquid Fund	4		4	3	3	3	1	5	2
Kotak Floater - Short Term	4		3	3	3	3	1	4	3
Taurus Liquid Fund	4		2	3	4	1	1	2	5
Templeton India Treasury Management Account	4		1	5	3	4	1	4	3
UTI Money Market Fund	4		3	3	3	3	1	3	5
IDBI Liquid Fund	5		5	4	3	5	1	5	4
Kotak Liquid	5		3	5	2	3	1	5	1
Principal Cash Management Fund	5		3	4	5	3	1	4	4
Reliance Liquid Fund - Cash Plan	5		5	4	4	5	1	4	2

\*Ranking for the previous quarter not mentioned as it is not comparable due to change in criteria

# Downside risk probability

For the quarter ended March 31, 2014



## 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, credit opportunities 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 schemes<sup>1</sup> are considered. The ranking is based on the following parameters:

### Category wise average AUM cutoffs

AUM, on a quarterly average basis for the 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 & 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. Long Term Gilt Funds	500
10. Long Term Income Funds	500
11. Short Term Income Funds	2,500
12. Credit Opportunities Funds	2,500
13. Ultra Short-term Debt	5,000
14. Liquid Funds	10,000

### Superior Return Score (SRS)

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

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

### Mean Return and Volatility

Mean return and volatility are considered as separate parameters in case of equity funds (large cap, small & mid-cap, equity diversified, equity linked savings schemes or ELSS and thematic infrastructure) and consistent performers - equity as well as short term debt categories (liquid, ultra short-term debt,

short term income and credit opportunities funds). Mean return is the average of daily returns based on the scheme's NAV for the period under analysis and volatility is the standard deviation of these returns. While the period for analysis is three years for equity funds, it is one year for liquid, ultra short-term debt, credit opportunities and short term income funds. The period of analysis is broken into four periods (latest 36, 27, 18 and 9 months for equity categories and latest 12, 9, 6 and 3 months for short term categories). Each period is assigned a progressive weight starting from the longest period as follows: 32.5%, 27.5%, 22.5% and 17.5% respectively.

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

### Downside Risk Probability (DRP)

DRP is considered for liquid and ultra short-term debt categories.

DRP measures the probability of the investment earning lower returns compared with 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 91-day T-Bill auction yield revised on a weekly basis. The period of analysis is broken into four periods, the latest 12, 9, 6 and 3 months. Progressive weights are applied for each 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 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*

<sup>1</sup> Only regular plans are considered for ranking

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

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

#### **Asset Quality**

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

#### **Modified Duration /Average Maturity**

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

#### **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 to 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&PBSE Sensex and CNX Nifty.

## 2) Hybrid Funds

### 2a) Balanced funds

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

### 2b) Monthly Income Plan (MIP) - Aggressive

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



### 3) Debt Funds

#### 3a) Long term income funds

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

#### 3b) Long term gilt funds

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

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

#### 3c) Short term income funds

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

#### 3d) Credit Opportunities funds

Schemes that predominately invest in AA rated and equivalent or below rated securities and have a residual maturity of greater than six months are considered.

#### 3e) Liquid funds

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

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

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

### 4) Consistent Performers

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



## Parametric Weights

Category	Large cap, Small and Mid-cap, Equity Diversified & Thematic				Monthly Income Plan - Aggressive	Long term Income	Long term Gilt	Short term Income	Credit Opportunities	Ultra Short-term		Consistent Performers -	
	Infrastructure	ELSS	Index	Balanced						Debt	Liquid	Equity	Balanced & Debt
Superior Return Score (%)	-	-	-	75	60	60	75	-	-	-	-	-	50
Mean Return (%)	50	50	-	-	-	-	-	42.5	45	37.5	42.5	35	-
Volatility (%)	25	30	-	-	-	-	-	15	10	20	20	15	-
DRP (%)	-	-	-	-	-	-	-	-	-	5	5	-	-
Tracking Error (%)	-	-	100	-	-	-	-	-	-	-	-	-	-
Company Concentration (%)	5	5	-	5	5	5	-	5	7.5	5	5	-	-
Sectoral Concentration (%)	10	10	-	10	5	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	10	-	-
Debt/Gilt - Liquidity (%)	-	-	-	5*(100-K)	7.5%*(100-K)	7.5	15	10	10	10	12.5	-	-
Modified Duration (%)	-	-	-	-	5	5	10	7.5	7.5	7.5	-	-	-
Asset Size (%)	-	-	-	-	-	-	-	-	5	5	5	-	-
CRISIL Mutual Fund Ranking (%)	-	-	-	-	-	-	-	-	-	-	-	50	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	1 year	5 years	5 years
Minimum Corpus (Rs mn)	1000	1000	250	500	500	500	500	2500	2500	5000	10000	-	-

K = Equity component in hybrid schemes

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

For further details, please visit [www.crisil.com](http://www.crisil.com)

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

## Our Capabilities

### Making Markets Function Better

#### Economy and Industry Research

- Largest team of economy and industry research analysts in India
- 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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