



CRISIL – AMFI MF Performance Indices

April, 2014



Objective of the indices

- **To create industry level indices to assess and track the performance of different categories of mutual funds across time frames**
- **To compare performance of mutual funds with appropriate benchmarks**
 - Across timeframes
 - Market cycles

CRISIL – AMFI MF Performance Indices

Sr No	Index	Inception date
CRISIL – AMFI MF Performance Indices		
1	CRISIL - AMFI Equity Fund Performance Index	1-Apr-1997
1.1	CRISIL - AMFI Large Cap Fund Performance Index	1-Apr-2000
1.2	CRISIL - AMFI Diversified Equity Fund Performance Index	1-Apr-2000
1.3	CRISIL - AMFI Small & Midcap Fund Performance Index	1-Oct-2004
2	CRISIL - AMFI ELSS Fund Performance Index	1-Jun-2001
3	CRISIL - AMFI Debt Fund Performance Index	1-Apr-2000
3.1	CRISIL - AMFI Income Fund Performance Index	1-Apr-2000
3.2	CRISIL - AMFI Gilt Fund Performance Index	1-Apr-2000
3.3	CRISIL - AMFI Short Term Debt Fund Performance Index	1-Apr-2002
4	CRISIL - AMFI Money Market Fund Performance Index	1-Apr-2000
4.1	CRISIL - AMFI Liquid Fund Performance Index	1-Apr-2000
4.2	CRISIL - AMFI Ultra Short Fund Performance Index	1-Apr-2007
5	CRISIL - AMFI Hybrid Fund Performance Index	1-Apr-2000
5.1	CRISIL - AMFI MIP Fund Performance Index	1-Jan-2002
5.2	CRISIL - AMFI Balance Fund Performance Index	1-Apr-2000
Other Indices		
1	Savings Bank Rate Index	1- Apr-2000
2	Fixed Deposit (FD) Index (1 & 3 Years)	1- Apr-2000

Agenda

- **Key messages**
- **Criteria for construction of mutual fund indices**
- **Performance and analysis of:**
 - CRISIL - AMFI Equity Fund Performance Index
 - CRISIL - AMFI Money Market Fund Performance Index
 - CRISIL - AMFI Debt Fund Performance Index
 - CRISIL - AMFI Equity Linked Saving Scheme (ELSS) Fund Performance Index
 - CRISIL - AMFI Hybrid Fund Performance Index

Key Messages (1/2)

- **CRISIL - AMFI Equity Fund Performance Indices have significantly outperformed the relevant benchmark equity indices**
 - CRISIL - AMFI Equity Fund Performance Index has given an annualised return of 21.59% since April 1, 1997
 - CNX NIFTY has given an annualised return of 12.04% and CNX 500 has given an annualised return of 13.13% over the same period
 - CRISIL - AMFI Equity Fund Performance Index has never given negative return for any 5 year period since April 1, 1997.
 - In 11 out of 17 financial years, CRISIL - AMFI Equity Fund Performance Index has outperformed CNX NIFTY & S&P BSE SENSEX
 - In 11 out of 16 calendar years, CRISIL - AMFI Equity Fund Performance Index has outperformed CNX NIFTY & S&P BSE SENSEX

Key Messages (2/2)

- **CRISIL - AMFI Money Market Fund Performance Index has consistently outperformed Savings bank rate**
 - The outperformance has been in the range of 110bps to 550bps

- **CRISIL - AMFI Debt Fund Performance Index outperforms FDs during declining interest rate cycles but underperforms during rising interest rate cycles**
 - In 9 out of 14 financial years and 9 out of 13 calendar years, CRISIL - AMFI Debt Fund Performance Index or its sub indices outperformed 1 Year FD
 - In 8 out of 12 financial years and 8 out of 11 calendar years, CRISIL - AMFI Debt Fund Performance Index or its sub indices outperformed 3 Year FD

Criteria for Construction of CRISIL - AMFI Mutual Fund Performance Indices

CRISIL – AMFI MF Performance Indices – Criteria

▪ **Constituents**

- Mutual fund schemes of respective categories
 - Universe of funds ranked in the CRISIL Mutual Fund Rankings have been considered
- Funds with a minimum NAV history and a minimum AUM
 - For all indices, where inception date is prior to the introduction of CRISIL Mutual Fund Rankings, we have considered all schemes for which data is available
- Construction
 - Chain link method
 - Asset weighted returns
 - Quarterly rebalancing

Other Indices – Criteria

▪ **Savings bank rate index**

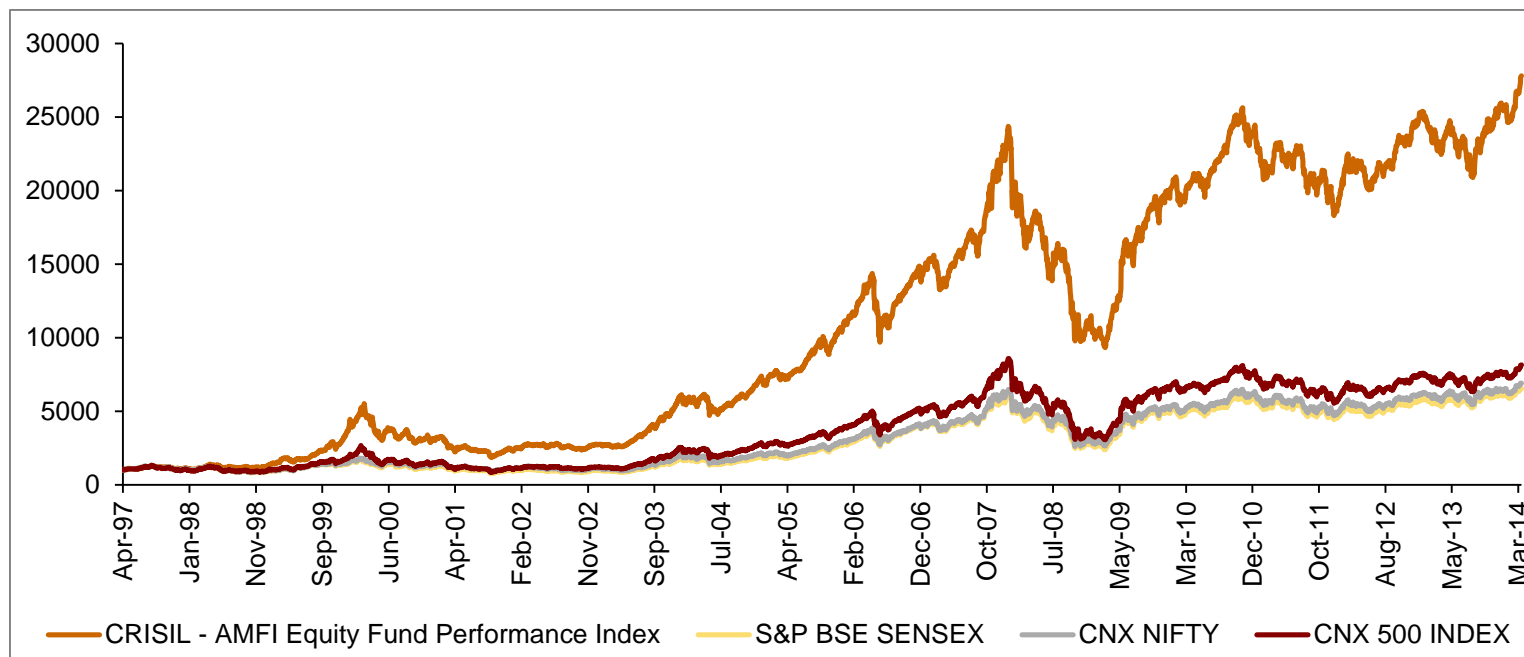
- Inception date of April 01, 2000
- Savings rates sourced from RBI
- Historical savings rate
 - April 2000 to February 2003: 4.00%
 - March 2003 to April 2011: 3.5%
 - May 2011 to November 2011: 4.00%
 - December 01, 2011 to till date : average savings rate of top 3 (by total deposits) public and private sector banks

▪ **Fixed deposit (FD) index**

- 1 year FD Index and 3 year FD Index
- Inception date of April 01, 2000
- Time weighted index
- Simple average of FD rates of SBI and ICICI bank for respective maturity till December 31, 2011
 - Starting January 1, 2012 we have used FD rates of top 3 (by total deposits) public and private sector banks
- Based on effective yield on Fixed Deposits, assuming quarterly compounding

CRISIL - AMFI Equity Fund Performance Indices

CRISIL - AMFI Equity Fund Performance Index



Index	1 Year (%)	2 Year (%)	3 Year (%)	4 Year (%)	5 Year (%)	7 Year (%)	10 Year (%)	Since Inception (%)*
CRISIL - AMFI Equity Fund Performance Index	20.95	13.12	6.97	7.73	21.07	10.34	17.32	21.59
CNX NIFTY	17.98	12.52	4.74	6.31	17.28	8.36	14.32	12.04
S&P BSE SENSEX	18.85	13.41	4.81	6.31	18.19	7.99	14.88	11.67
CNX 500 INDEX	17.72	11.25	4.14	4.91	17.89	7.52	13.62	13.13

Returns as on March 31, 2014

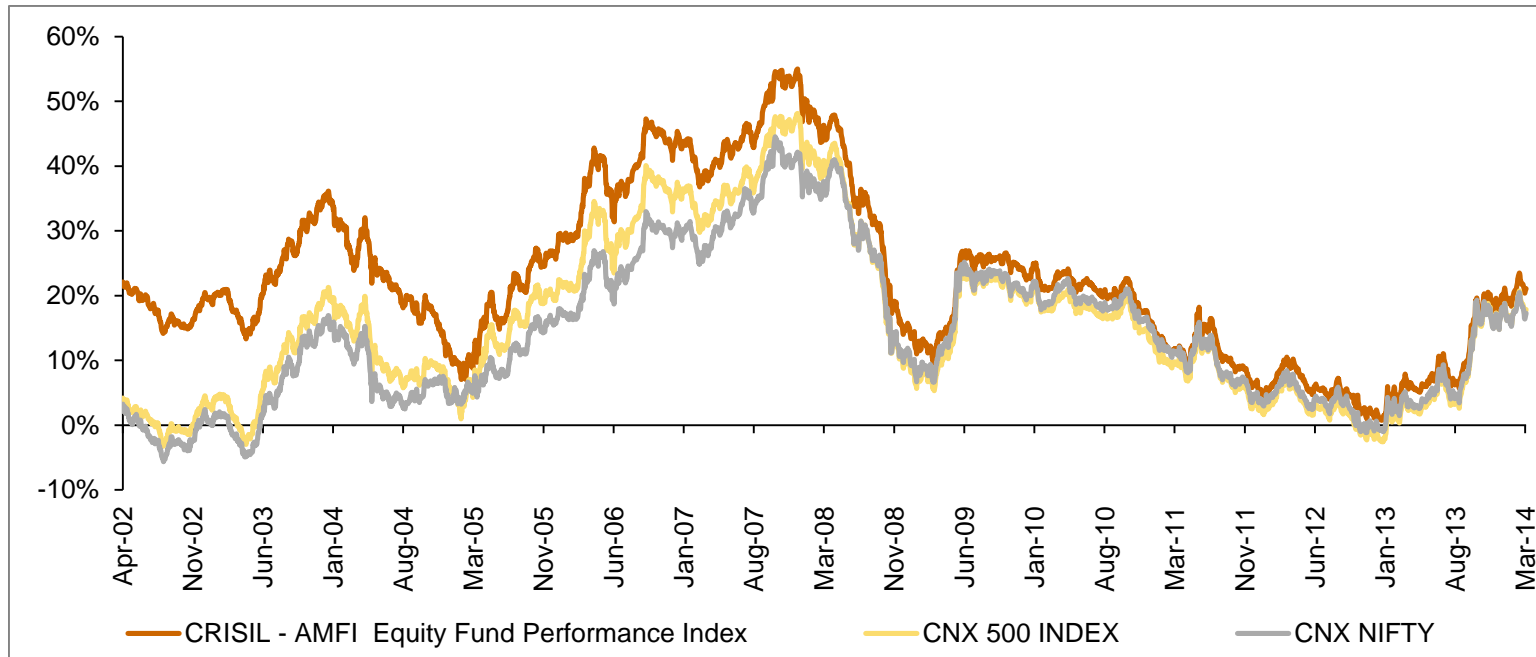
* Since inception returns are from inception date of the Fund Index

CRISIL - AMFI Equity Fund Performance Indices v/s Market Indices

Index	1 Year (%)	2 Year (%)	3 Year (%)	4 Year (%)	5 Year (%)	7 Year (%)	10 Year (%)
CRISIL - AMFI Equity Fund Performance Index	20.95	13.12	6.97	7.73	21.07	10.34	17.32
CRISIL - AMFI Large Cap Fund Performance Index	19.60	12.78	6.44	7.81	19.49	10.18	16.54
CRISIL - AMFI Diversified Equity Fund Performance Index	20.44	12.34	6.00	6.98	20.33	10.21	18.15
CRISIL - AMFI Small & Midcap Fund Performance Index	26.01	16.28	11.20	10.13	27.74	10.35	-
CNX NIFTY	17.98	12.52	4.74	6.31	17.28	8.36	14.23
S&P BSE SENSEX	18.85	13.41	4.81	6.31	18.19	7.99	14.88
CNX 500 INDEX	17.72	11.25	4.14	4.91	17.89	7.52	13.62
CNX Midcap Index	16.36	5.68	2.32	2.82	20.38	8.55	-
S&P BSE Midcap Index	15.32	5.64	1.01	1.00	19.10	4.00	-

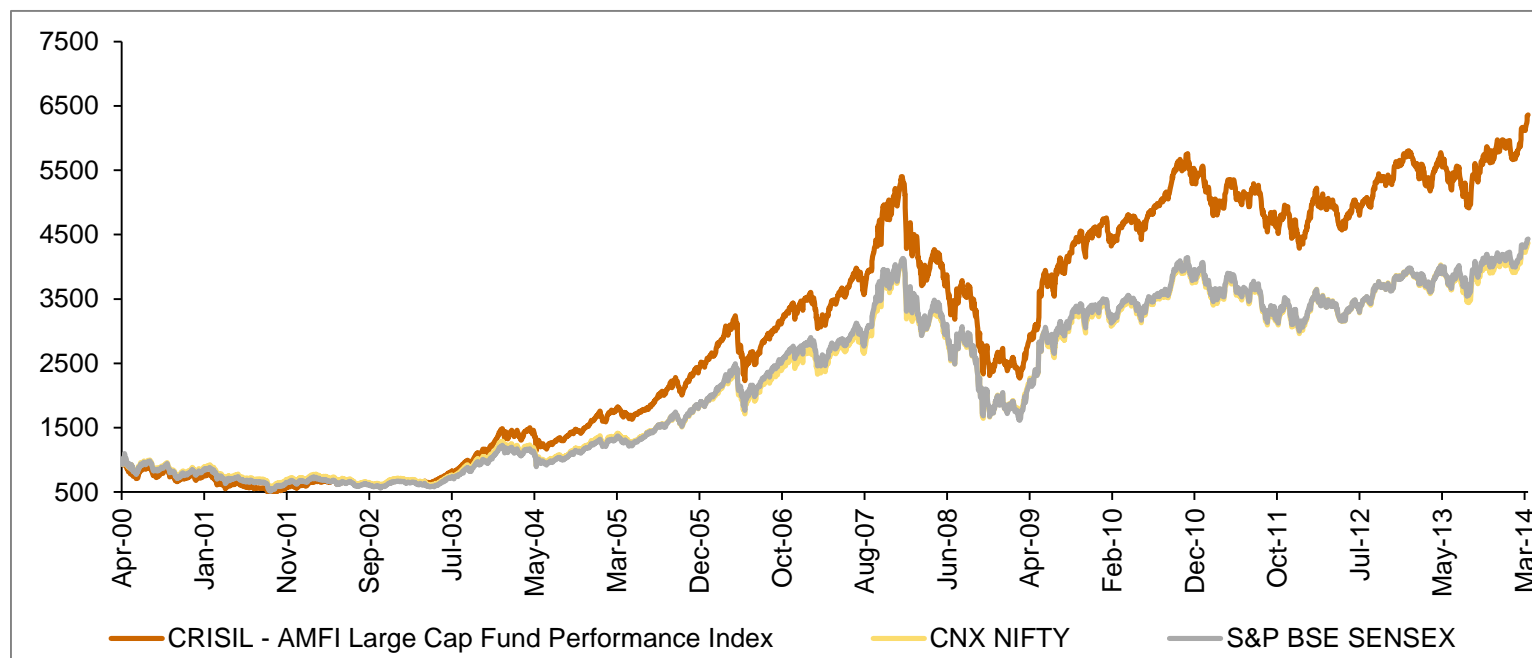
Returns as on March 31, 2014

5 Year Daily Rolling Return – CRISIL - AMFI Equity Fund Performance Index



	CRISIL - AMFI Equity Fund Performance Index (%)	CNX NIFTY (%)	CNX 500 Index (%)
Min	0.76	-5.65	-3.28
Max	55.01	44.52	48.13
Average	22.53	13.34	15.08

CRISIL - AMFI Large Cap Fund Performance Index

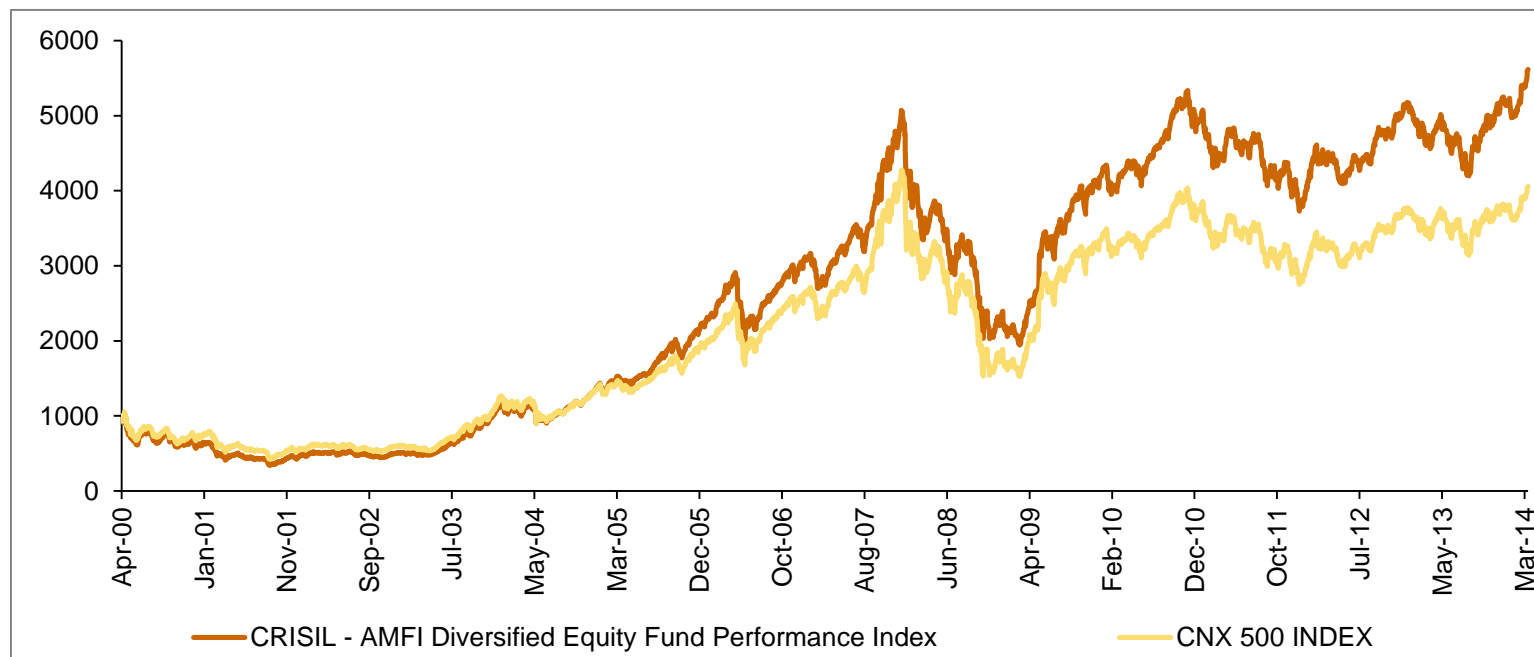


Index	1 Year (%)	2 Year (%)	3 Year (%)	4 Year (%)	5 Year (%)	7 Year (%)	10 Year (%)	Since Inception (%)*
CRISIL - AMFI Large Cap Fund Performance Index	19.60	12.78	6.44	7.81	19.49	10.18	16.54	14.12
CNX NIFTY	17.98	12.52	4.74	6.31	17.28	8.36	14.23	11.10
S&P BSE SENSEX	18.85	13.41	4.81	6.31	18.19	7.99	14.88	11.21

Returns as on March 31, 2014

* Since inception returns are from inception date of the Fund Index

CRISIL - AMFI Diversified Equity Fund Performance Index

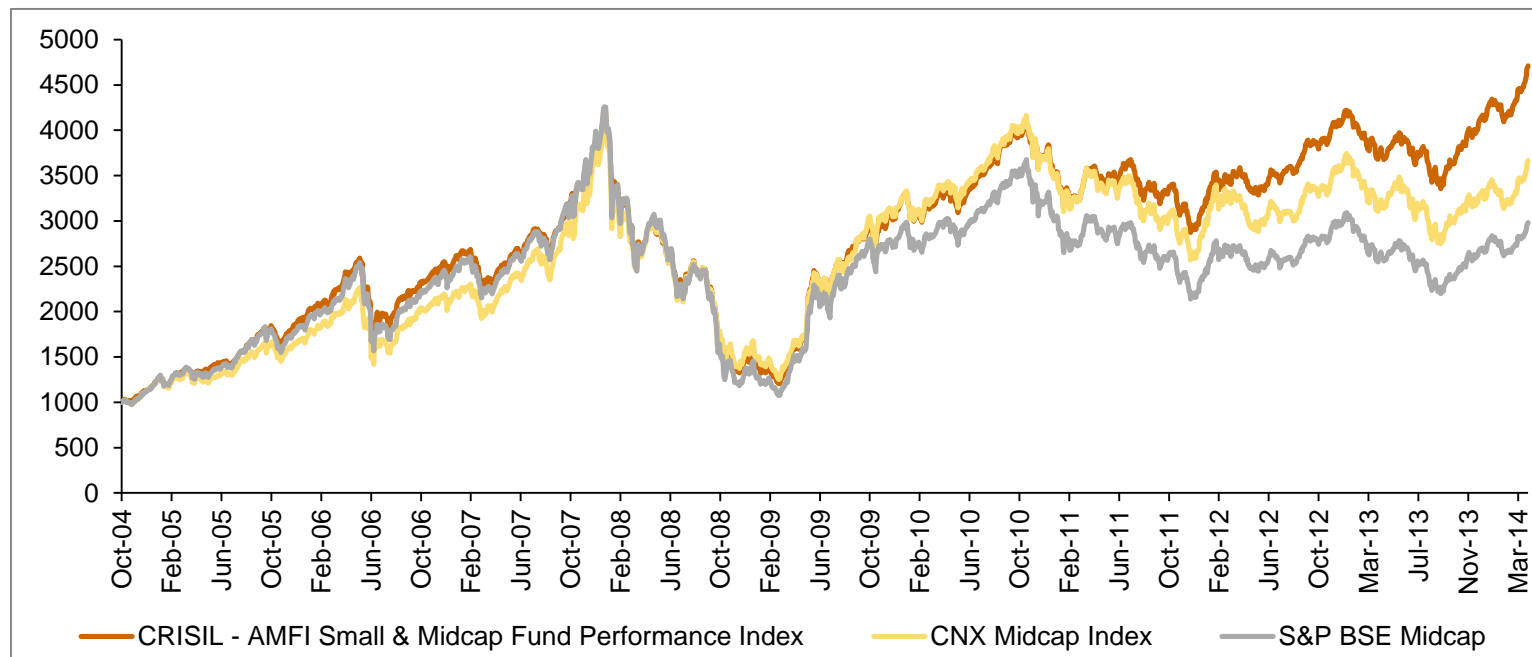


Index	1 Year (%)	2 Year (%)	3 Year (%)	4 Year (%)	5 Year (%)	7 Year (%)	10 Year (%)	Since Inception (%)*
CRISIL- AMFI Diversified Equity Fund Performance Index	20.44	12.34	6.00	6.98	20.33	10.21	18.15	13.11
CNX 500 INDEX	17.72	11.25	4.14	4.91	17.89	7.52	13.62	10.52

Returns as on March 31, 2014

* Since inception returns are from inception date of the Fund Index

CRISIL - AMFI Small & Midcap Fund Performance Index



Index	1 Year (%)	2 Year (%)	3 Year (%)	4 Year (%)	5 Year (%)	7 Year (%)	Since Inception (%)*
CRISIL - AMFI Small & Midcap Fund Performance Index	26.01	16.28	11.20	10.13	27.74	10.35	17.72
CNX Midcap Index	16.36	5.68	2.32	2.82	20.38	8.55	14.65
S&P BSE Midcap Index	15.32	5.64	1.01	1.00	19.10	4.00	12.19

Returns as on March 31, 2014

* Since inception returns are from inception date of the Fund Index

Market Phase Analysis – CRISIL - AMFI Equity Fund Performance Indices

Period	From Date	To Date	No of years	Annualized Returns (%)						
				CRISIL - AMFI Equity Fund Performance Index	CRISIL - AMFI Large Cap Fund Performance Index	CRISIL - AMFI Diversified Fund Performance Index	CRISIL - AMFI Small & Midcap Fund Performance Index	CNX NIFTY	CNX Midcap Index	CNX 500 Index
Tech Bubble	1-Apr-00	30-Sep-01	1.50	-41.40	-38.08	-49.24	–	-29.05	–	-41.04
Bull Phase of 2003-07	1-Apr-03	31-Dec-07	4.75	59.54	56.00	63.47	–	46.97	–	53.14
Sub-prime crisis	1-Jan-08	31-Mar-09	1.25	-47.52	-43.21	-47.33	-58.48	-43.42	-55.67	-49.55
Sharp bounce back post Sub-prime crisis	1-Apr-09	31-Dec-10	1.75	58.93	52.92	58.57	76.77	48.77	71.87	53.83
European crisis	1-Jan-11	28-Jun-13	2.50	-2.17	-1.07	-3.32	-1.13	-1.94	-7.25	-3.59

1 Year (Financial) Return – CRISIL - AMFI Equity Fund Performance Indices

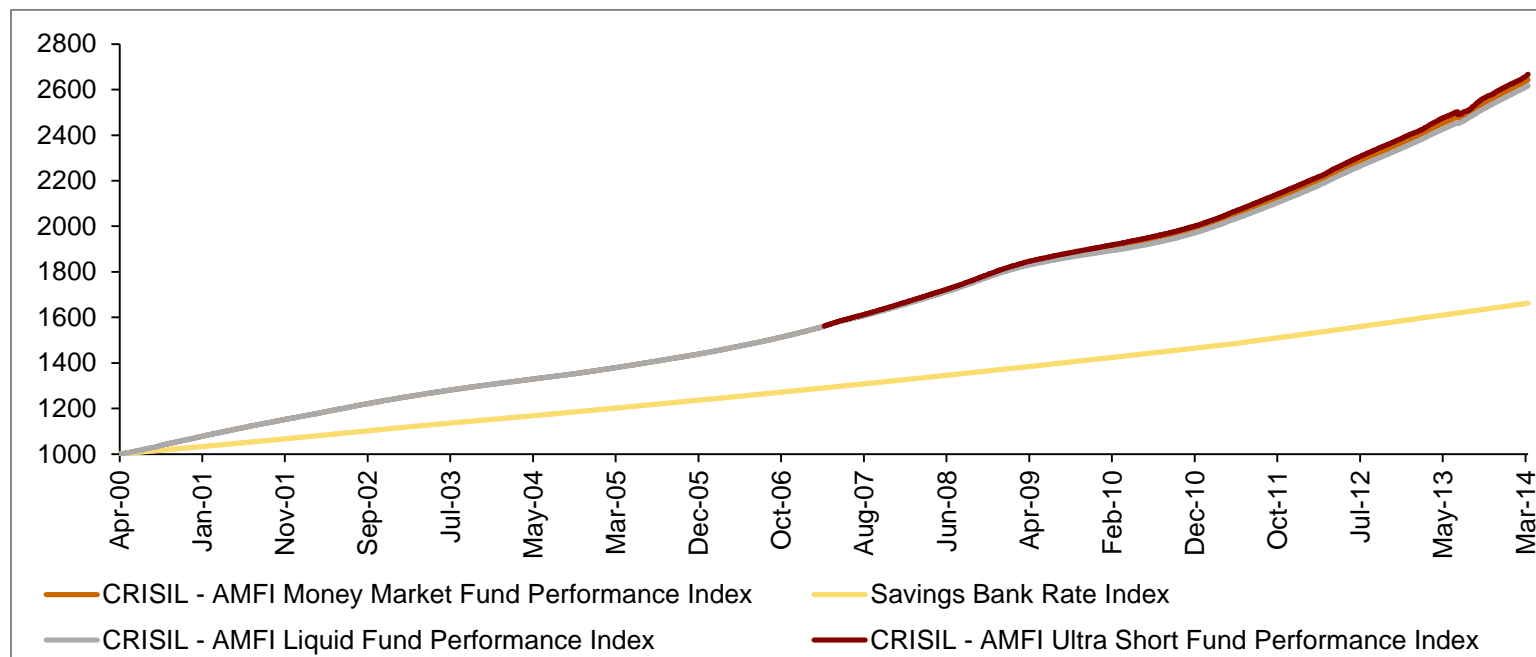
Period Ending	CRISIL - AMFI Equity Fund Performance Index (%)	CRISIL - AMFI Large Cap Fund Performance Index (%)	CRISIL - AMFI Diversified Equity Fund Performance Index (%)	CRISIL - AMFI Small & Mid Cap Fund Performance Index (%)	CNX NIFTY (%)	S&P BSE SENSEX (%)	CNX 500 Index(%)	CNX Midcap Index(%)	S&P BSE Midcap Index (%)
31-Mar-98	20.88	–	–	–	15.13	13.59	11.69	–	–
31-Mar-99	53.17	–	–	–	-3.48	-3.92	5.97	–	–
31-Mar-00	137.65	–	–	–	41.78	33.73	74.47	–	–
31-Mar-01	-42.99	-38.47	-53.28	–	-24.88	-27.93	-42.99	–	–
31-Mar-02	6.86	6.95	7.72	–	-1.62	-3.75	2.83	–	–
31-Mar-03	-4.54	-3.45	-6.04	–	-13.40	-12.12	-9.56	–	–
31-Mar-04	119.71	116.49	123.90	–	81.14	83.38	107.81	–	–
31-Mar-05	30.28	23.91	36.27	–	14.89	16.14	21.64	–	–
31-Mar-06	77.83	73.70	82.21	75.32	67.15	73.73	64.16	59.96	70.06
31-Mar-07	7.11	8.92	8.13	1.31	12.31	15.89	8.07	1.31	0.66
31-Mar-08	22.07	20.84	24.53	15.64	23.89	19.68	21.64	28.67	19.38
31-Mar-09	-37.28	-33.02	-37.12	-49.33	-36.19	-37.94	-40.02	-45.40	-54.01
31-Mar-10	93.15	80.39	92.61	131.36	73.76	80.54	87.95	126.12	130.23
31-Mar-11	10.06	12.02	10.00	6.97	11.14	10.94	7.26	4.35	0.99
31-Mar-12	-4.36	-5.20	-5.65	1.69	-9.23	-10.50	-8.75	-4.09	-7.67
31-Mar-13	5.66	6.23	4.66	7.14	7.31	8.23	5.13	-4.02	-3.22
31-Mar-14	20.95	19.60	20.44	26.01	17.98	18.85	17.72	16.36	15.32

1 Year (Calendar) Return– CRISIL - AMFI Equity Fund Performance Indices

Period Ending	CRISIL - AMFI Equity Fund Performance Index (%)	CRISIL - AMFI Large Cap Fund Performance Index (%)	CRISIL - AMFI Diversified Equity Fund Performance Index (%)	CRISIL - AMFI Small & Mid Cap Fund Performance Index (%)	CNX NIFTY (%)	S&P BSE SENSEX (%)	CNX 500 Index (%)	CNX Midcap Index(%)	S&P BSE Midcap Index (%)
31-Dec-98	12.26	-	-	-	-18.08	-16.52	-8.74	-	-
31-Dec-99	212.74	-	-	-	67.42	63.83	97.85	-	-
31-Dec-00	-24.61	-	-	-	-14.65	-20.65	-24.25	-	-
31-Dec-01	-20.87	-18.91	-25.43	-	-16.18	-17.87	-23.26	-	-
31-Dec-02	15.57	17.14	14.29	-	3.25	3.52	10.32	-	-
31-Dec-03	110.16	104.26	117.81	-	71.90	72.89	98.14	-	-
31-Dec-04	26.86	25.49	27.76	-	10.68	13.08	17.86	-	-
31-Dec-05	47.37	40.97	52.09	54.54	36.34	42.33	36.25	35.04	46.63
31-Dec-06	37.80	39.79	39.03	31.30	39.83	46.70	33.99	29.01	31.13
31-Dec-07	59.86	55.04	63.78	59.09	54.77	47.15	62.51	76.93	68.63
31-Dec-08	-53.90	-50.83	-53.69	-63.42	-51.79	-52.45	-57.13	-59.39	-66.95
31-Dec-09	85.92	79.16	85.09	111.13	75.76	81.03	88.57	98.97	107.66
31-Dec-10	19.69	18.92	19.77	20.84	17.95	17.43	14.13	19.16	16.15
31-Dec-11	-23.61	-21.51	-24.91	-23.54	-24.62	-24.64	-27.19	-31.00	-34.19
31-Dec-12	33.37	29.64	33.03	41.75	27.70	25.70	31.84	39.16	38.52
31-Dec-13	4.60	5.74	3.92	4.78	6.76	8.98	3.61	-5.10	-5.73

CRISIL - AMFI Money Market Fund Performance Index

CRISIL - AMFI Money Market Fund Performance Indices



Index	1 Year (%)	3 Year (%)	5 Year (%)	7 Year (%)	10 Year (%)
CRISIL - AMFI Money Market Fund Performance Index	9.35	9.11	7.62	7.82	7.17
CRISIL - AMFI Liquid Fund Performance Index	9.35	9.07	7.47	7.67	7.06
CRISIL - AMFI Ultra Short Fund Performance Index*	9.43	9.18	7.70	-	-
Savings Bank Rate Index	4.00	3.99	3.80	3.71	3.65

Returns as on March 28, 2014

* Inception date for CRISIL Ultra Short Fund Performance Index is 1st April 2007

1 Year (Financial) Return – CRISIL - AMFI Money Market Fund Performance Indices

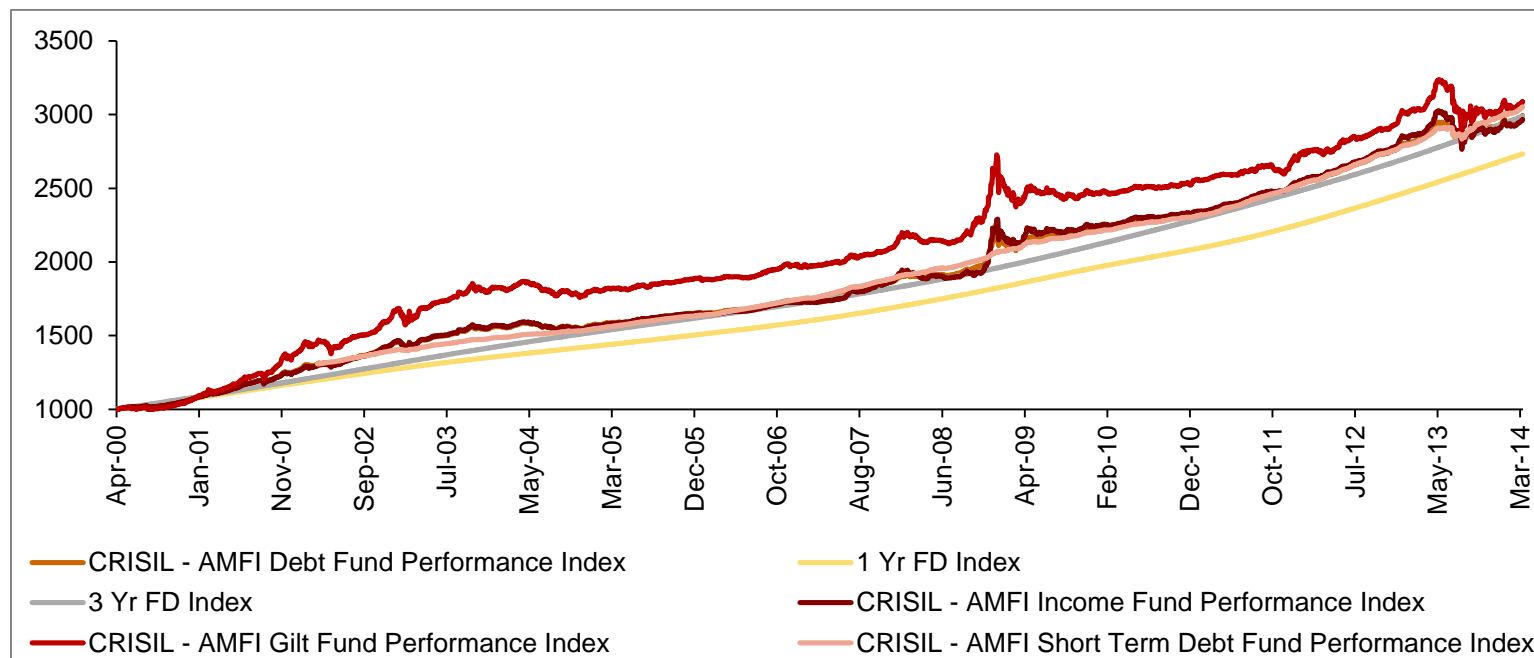
Period Ending	CRISIL - AMFI Money Market Fund Performance Index (%)	CRISIL - AMFI Liquid Fund Performance Index (%)	CRISIL - AMFI Ultra Short Fund Performance Index (%)	Savings Bank Rate Index (%)
31-Mar-01	9.45	9.45	–	4.00
31-Mar-02	7.88	7.88	–	4.00
31-Mar-03	6.79	6.79	–	3.96
31-Mar-04	4.94	4.94	–	3.50
31-Mar-05	4.61	4.61	–	3.50
31-Mar-06	5.44	5.44	–	3.50
31-Mar-07	6.99	6.99	–	3.50
31-Mar-08	8.04	7.83	8.45	3.50
31-Mar-09	8.62	8.47	8.77	3.50
31-Mar-10	4.64	4.20	4.79	3.50
31-Mar-11	6.24	6.09	6.30	3.50
31-Mar-12	8.90	8.84	8.97	3.96
31-Mar-13	9.00	8.95	9.06	4.00
31-Mar-14	9.35	9.35	9.43	4.00

1 Year (Calendar) Return – CRISIL - AMFI Money Market Fund Performance Indices

Period Ending	CRISIL - AMFI Money Market Fund Performance Index (%)	CRISIL - AMFI Liquid Fund Performance Index (%)	CRISIL - AMFI Ultra Short Fund Performance Index (%)	Savings Bank Rate Index (%)
31-Dec-01	8.44	8.44	–	4.00
31-Dec-02	7.16	7.16	–	4.00
31-Dec-03	5.26	5.26	–	3.58
31-Dec-04	4.47	4.47	–	3.50
31-Dec-05	5.20	5.20	–	3.50
31-Dec-06	6.45	6.45	–	3.50
31-Dec-07	7.97	7.97	–	3.50
31-Dec-08	8.90	8.77	9.04	3.50
31-Dec-09	5.38	5.04	5.55	3.50
31-Dec-10	5.26	5.01	5.32	3.50
31-Dec-11	8.61	8.45	8.74	3.82
31-Dec-12	9.23	9.22	9.26	4.00
31-Dec-13	9.20	9.23	9.20	3.88

CRISIL - AMFI Debt Fund Performance Indices

CRISIL - AMFI Debt Fund Performance Indices



Index	1 Year (%)	3 Year (%)	5 Year (%)	7 Year (%)	10 Year (%)
CRISIL - AMFI Debt Fund Performance Index	5.58	8.28	7.38	7.98	6.63
CRISIL - AMFI Income Fund Performance Index	3.26	7.62	6.99	8.01	6.49
CRISIL - AMFI GILT Fund Performance Index	1.67	5.96	5.19	6.55	5.27
CRISIL - AMFI Short Term Debt Fund Performance Index	7.87	9.10	7.79	8.15	7.36
1 Year FD Index	9.01	8.78	8.07	7.86	7.14
3 Year FD Index	9.07	8.59	8.44	8.04	7.53

Returns as on March 28, 2014

Market Phases Analysis – CRISIL - AMFI Debt Fund Performance Indices

Period	From Date	To Date	10 Year Yields (%)		No of Years	Annualized Returns (%)				3 Year FD Rates as on From date (%)
			As on Start Date	As on end date		CRISIL - AMFI Debt Fund Performance Index	CRISIL - AMFI Income Fund Performance Index	CRISIL - AMFI Gilt Fund Performance Index	CRISIL - AMFI Short Term Debt Fund Performance Index	
Secular decline in yields in 2000-04	01-Apr-00	30-Apr-04	11.10	5.19	4.08	11.93	12.04	16.46	–	10.5
Flat or high interest rate period of 2004-08	30-Apr-04	31-Jul-08	5.19	9.54	4.25	4.54	4.20	3.25	6.42	5.38
Sharp correction in yields in 2008 [^]	31-Jul-08	31-Dec-08	9.54	5.32	0.42	14.07	19.18	25.71	5.12	7.88*
Flat or high interest rate period of 2008-14	31-Dec-08	28-Mar-14	5.32	9.00	5.25	6.20	5.34	2.71	7.74	9.88

* 1 Year FD rate

[^]Absolute returns

1 Year (Financial) Return – CRISIL - AMFI Debt Fund Performance Indices

Period Ending	10 Year Yield Trend	1 Year Returns (%)				1 Year FD Rates (%)
		CRISIL - AMFI Debt Fund Performance Index	CRISIL - AMFI Income Fund Performance Index	CRISIL - AMFI Gilt Fund Performance Index	CRISIL - AMFI Short Term Debt Fund Performance Index	
31-Mar-01		10.58	10.78	12.44	–	9.75
31-Mar-02	▼	17.72	16.72	28.84	–	9.38
31-Mar-03		11.20	12.13	13.68	8.08	8.13
31-Mar-04		8.86	9.12	12.26	6.27	5.88
31-Mar-05			1.00	0.29	-1.38	4.54
31-Mar-06	▲	4.21	3.90	3.46	5.16	5.25
31-Mar-07		5.48	4.91	4.97	6.94	5.75
31-Mar-08			8.46	9.70	8.20	9.21
31-Mar-09	▼	10.88	12.00	12.12	9.01	7.50
31-Mar-10			6.63	6.62	3.24	6.43
31-Mar-11	▲	5.32	5.26	4.57	5.35	6.13
31-Mar-12			8.78	8.48	5.58	9.17
31-Mar-13	▼	10.32	11.02	10.88	10.05	9.04
31-Mar-14	▲	5.58	3.26	1.67	7.87	8.63

1 Year (Calendar) Return – CRISIL - AMFI Debt Fund Performance Indices

Period Ending	10 Year Yield Trend	1 Year Returns (%)				1 Year FD Rates (%)
		CRISIL - AMFI Debt Fund Performance Index	CRISIL - AMFI Income Fund Performance Index	CRISIL - AMFI Gilt Fund Performance Index	CRISIL - AMFI Short Term Debt Fund Performance Index	
31-Dec-01	▼	17.75	16.84	28.65	-	9.38
31-Dec-02		15.49	16.44	21.01	-	8.13
31-Dec-03		7.90	8.05	10.29	6.11	6.13
31-Dec-04	▲	0.77	-0.11	-1.07	4.17	5.13
31-Dec-05		5.05	5.12	4.55	5.55	5.25
31-Dec-06		5.29	4.78	4.80	6.70	5.25
31-Dec-07		7.90	9.30	7.07	8.77	6.63
31-Dec-08	▼	16.41	19.81	26.76	9.05	7.25
31-Dec-09	▲	1.49	-0.54	-7.99	6.75	7.63
31-Dec-10		4.77	4.38	3.73	4.91	6.13
31-Dec-11		8.41	8.14	5.02	8.84	7.75
31-Dec-12	▼	10.06	10.41	9.88	9.97	8.75
31-Dec-13	▲	5.66	3.76	2.31	7.65	8.88

3 Year (Financial) Return – CRISIL - AMFI Debt Fund Performance Indices

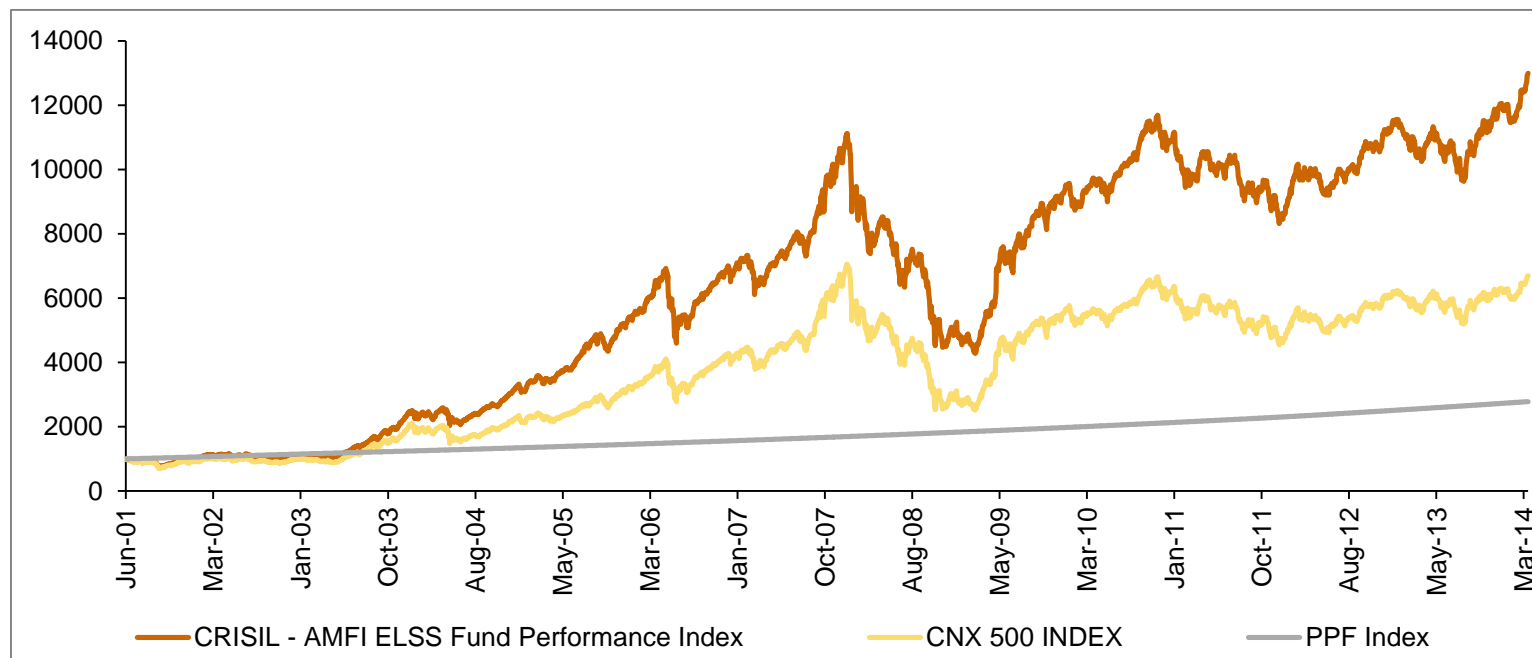
Period Ending	10 Year Yield (3 Year Trend)	3 Year Returns (%)				3 Year FD Rates (%)
		CRISIL - AMFI Debt Fund Performance Index	CRISIL - AMFI Income Fund Performance Index	CRISIL - AMFI Gilt Fund Performance Index	CRISIL - AMFI Short Term Debt Fund Performance Index	
31-Mar-03	▼	13.12	13.18	18.09	–	10.50
31-Mar-04	▼	12.53	12.61	18.03	–	9.88
31-Mar-05	▼	6.93	7.06	7.97	6.29	8.38
31-Mar-06	▲	4.64	4.38	4.63	5.32	6.25
31-Mar-07	▲	3.54	3.02	2.32	5.54	5.38
31-Mar-08	▲	6.03	6.14	5.53	7.09	6.00
31-Mar-09	▼	8.25	8.83	8.40	8.38	6.38
31-Mar-10	▼	8.64	9.42	7.79	8.21	7.63
31-Mar-11	▲	7.59	7.92	6.57	6.92	8.25
31-Mar-12	▲	6.90	6.78	4.46	6.29	8.38
31-Mar-13	▲	8.12	8.23	6.97	8.17	7.00
31-Mar-14	▲	8.28	7.62	5.96	9.10	8.50

3 Year (Calendar) Return – CRISIL - AMFI Debt Fund Performance Indices

Period Ending	10 Year Yield (3 Year Trend)	3 Year Returns (%)				3 Year FD Rates (%)
		CRISIL - AMFI Debt Fund Performance Index	CRISIL - AMFI Income Fund Performance Index	CRISIL - AMFI Gilt Fund Performance Index	CRISIL - AMFI Short Term Debt Fund Performance Index	
31-Dec-03	▼	13.63	13.70	19.74	-	10.13
31-Dec-04	▼	7.88	7.91	9.71	-	8.38
31-Dec-05	▲	4.53	4.30	4.49	5.27	6.50
31-Dec-06	▲	3.68	3.23	2.73	5.47	5.50
31-Dec-07	▲	6.07	6.38	5.47	7.00	6.00
31-Dec-08	▼	9.77	11.12	12.46	8.17	6.00
31-Dec-09	▼	8.43	9.21	7.69	8.19	7.25
31-Dec-10	▲	7.37	7.54	6.56	6.89	7.50
31-Dec-11	▲	4.85	3.93	0.08	6.82	9.88
31-Dec-12	▲	7.73	7.61	6.18	7.89	7.00
31-Dec-13	▲	8.02	7.39	5.68	8.81	8.38

CRISIL - AMFI Equity Linked Savings Scheme (ELSS) Fund Performance Index

CRISIL - AMFI ELSS Fund Performance Index



Index	1 Year (%)	2 Year (%)	3 Year (%)	4 Year (%)	5 Year (%)	7 Year (%)	10 Year (%)	Since Inception (%)*
CRISIL - AMFI ELSS Fund Performance Index	23.74	14.53	7.98	8.17	21.53	10.10	18.71	22.11
CNX 500 INDEX	17.72	11.25	4.14	4.91	17.89	7.52	13.62	15.97
PPF Index	8.78	8.75	8.57	8.43	8.34	8.25	8.17	8.30

Returns as on March 31, 2014

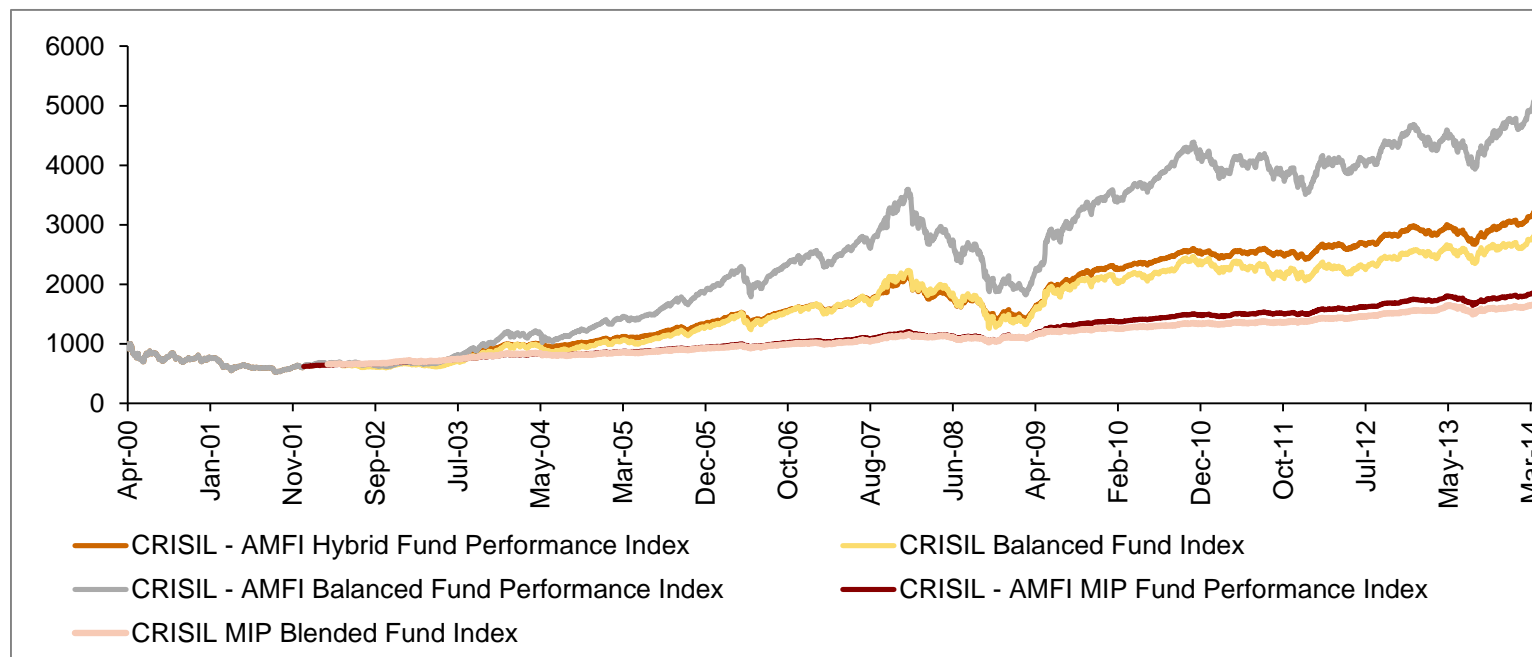
* Since inception returns are from inception date of the Fund Index

Market Phase Analysis – CRISIL - AMFI ELSS Fund Performance Index

Period	From Date	To Date	No of years	CRISIL - AMFI ELSS Fund Performance Index Annualized Return (%)	PPF Index Annualized Return (%)	CNX 500 Annualized Return (%)
Bull Phase of 2003-07	1-Apr-03	31-Dec-07	4.75	63.92	8.00	53.14
Sub prime crisis 2008	1-Jan-08	31-Mar-09	1.25	-47.48	8.00	-49.55
Sharp bounce back post Sub prime crisis	1-Apr-09	31-Dec-10	1.75	58.63	8.00	53.83
European crisis	1-Jan-11	28-Jun-13	2.50	-1.89	8.45	-3.59

CRISIL - AMFI Hybrid Fund Performance Indices

CRISIL - AMFI Hybrid Fund Performance Indices



Index	1 Year (%)	2 Year (%)	3 Year (%)	4 Year (%)	5 Year (%)	7 Year (%)	10 Year (%)
CRISIL - AMFI Hybrid Fund Performance Index	13.16	10.68	8.56	8.41	16.24	10.75	12.64
CRISIL - AMFI Balanced Fund Performance Index	18.31	11.82	7.72	8.95	20.10	11.49	16.11
CRISIL - AMFI MIP Fund Performance Index	8.25	8.72	7.81	7.49	10.54	8.79	8.57
CRISIL Balanced Fund Index	13.28	11.41	6.46	6.64	13.54	8.87	11.48
CRISIL MIP Blended Fund Index	6.43	7.92	7.04	6.74	8.11	7.48	7.15

Returns as on March 28, 2014

Market Phase Analysis – CRISIL - AMFI Balanced Fund Performance Index

Period	From Date	To Date	No of years	CRISIL - AMFI Balanced Fund Performance Index Annualized Return (%)	CNX NIFTY Annualized Return (%)	1 Year FD Rate (%)	3 Year FD Rate (%)
Tech Bubble	1-Apr-00	30-Sep-01	1.50	-33.80	-29.05	9.75	10.50
Bull Phase of 2003-07	1-Apr-03	31-Dec-07	4.75	42.11	46.97	5.88	6.25
Sub-prime crisis	01-Jan-08	31-Mar-09	1.25	-35.93	-43.42	7.25	7.50
Sharp bounce back post Sub-prime crisis	01-Apr-09	31-Dec-10	1.75	51.67	49.87	8.05	8.38
European crisis	01-Jan-11	28-Jun-13	2.50	0.30	-3.30	8.53	8.34



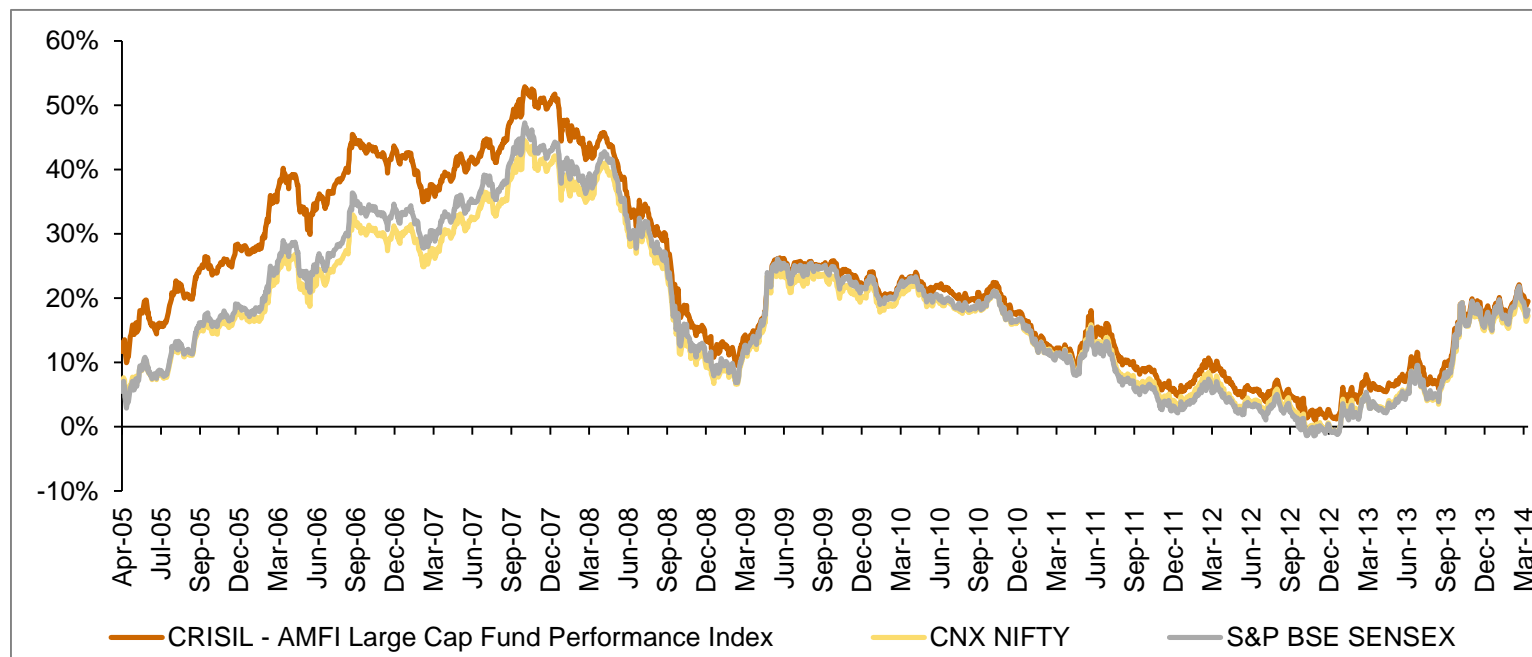
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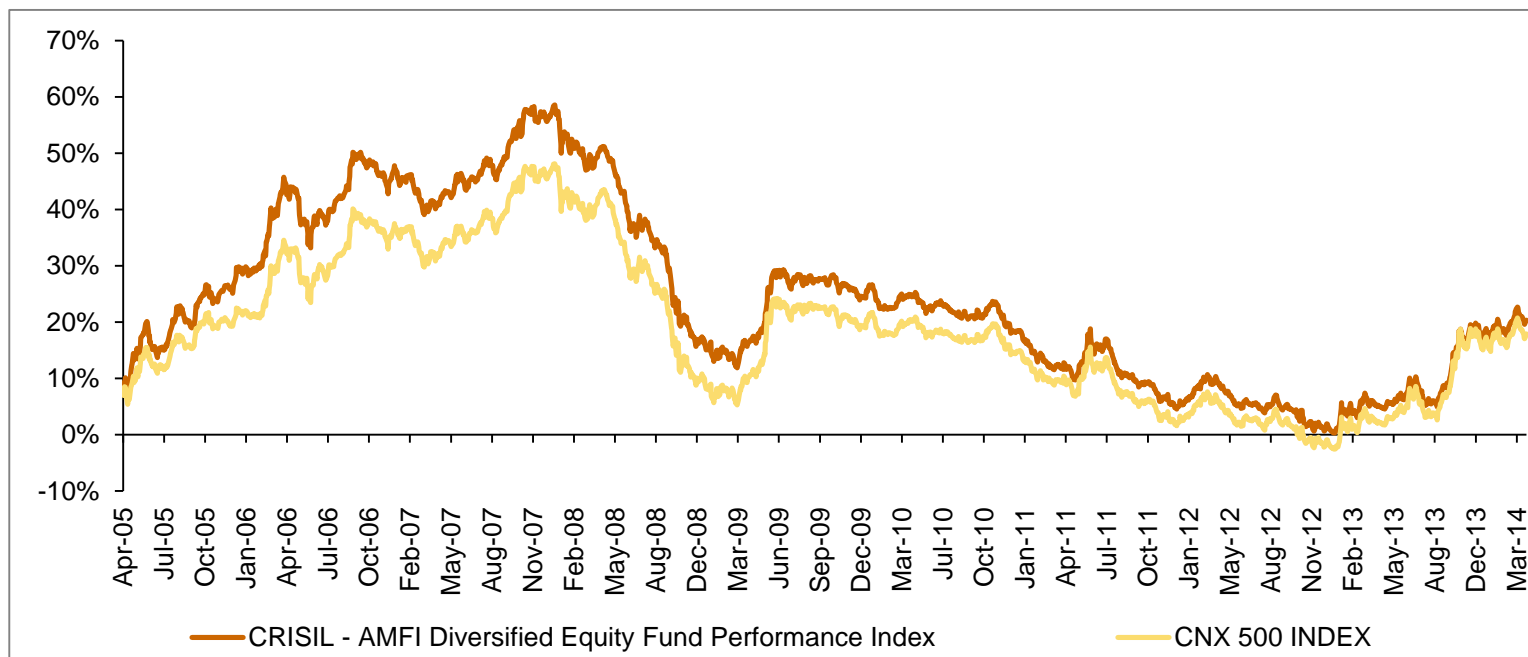
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5 Year Daily Rolling Return – CRISIL - AMFI Large Cap Fund Performance Index



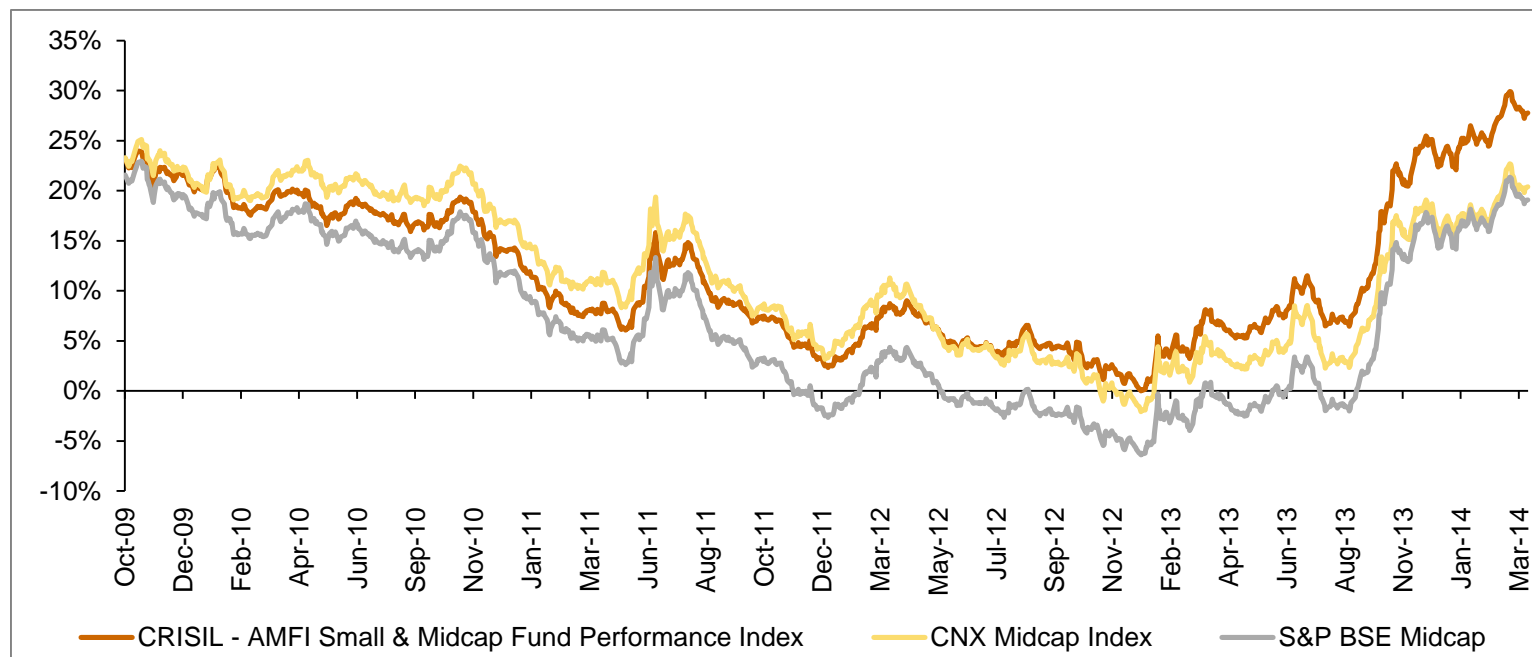
	CRISIL - AMFI Large Cap Fund Performance Index (%)	CNX NIFTY (%)	S&P BSE SENSEX (%)
Min	0.97	-1.17	-1.45
Max	52.88	44.52	47.26
Average	22.23	17.40	18.21

5 Year Daily Rolling Return – CRISIL - AMFI Diversified Equity Fund Performance Index



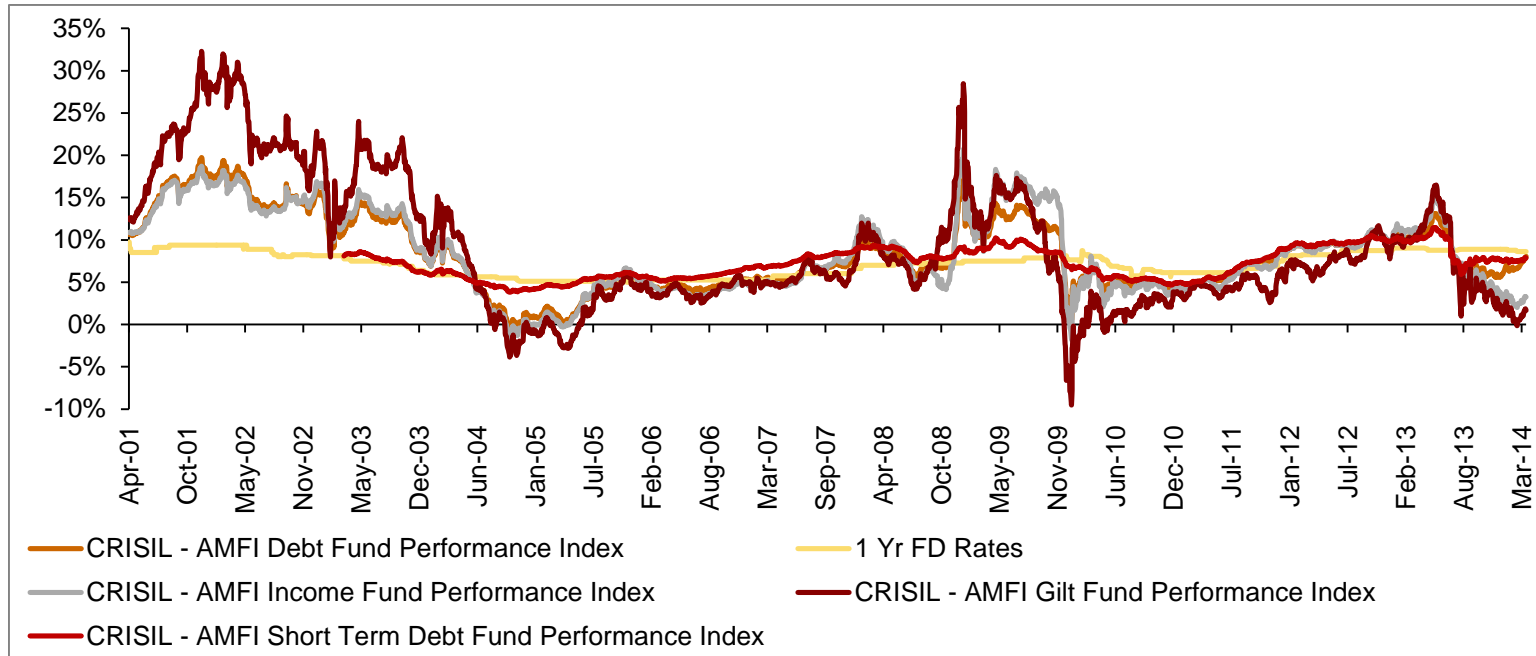
	CRISIL - AMFI Diversified Equity Fund Performance Index (%)	CNX 500 INDEX (%)
Min	0.32	-2.56
Max	58.56	48.13
Average	23.92	18.44

5 Year Daily Rolling Return - CRISIL - AMFI Small & Midcap Fund Performance Index



	CRISIL - AMFI Small & Midcap Fund Performance Index (%)	CNX Midcap Index (%)	S&P BSE Midcap Index (%)
Min	-0.003	-2.08	-6.37
Max	29.91	25.11	22.96
Average	11.72	11.53	6.91

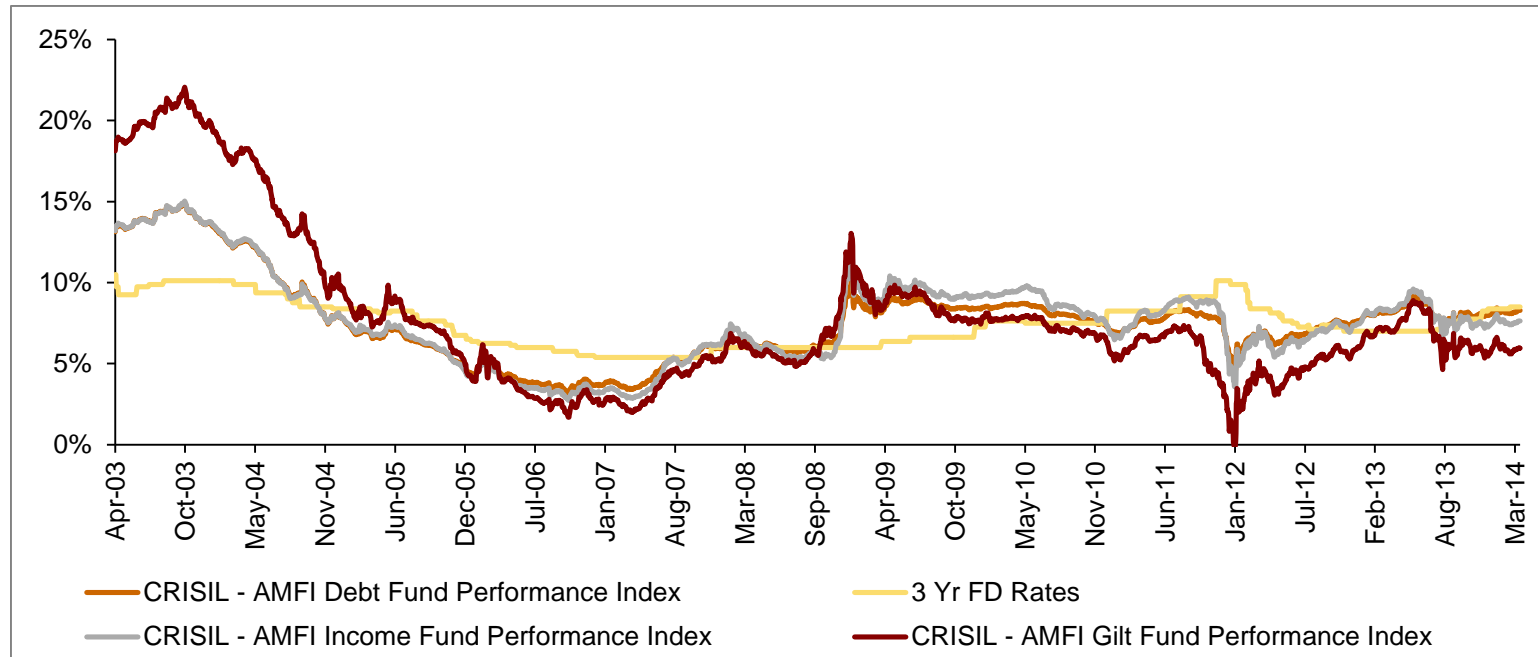
1 Year Daily Rolling Return – CRISIL - AMFI Debt Fund Performance Index



	CRISIL - AMFI Debt Fund Performance Index (%)	CRISIL - AMFI Income Fund Performance Index (%)	CRISIL - AMFI Gilt Fund Performance Index (%)	CRISIL - AMFI Short Term Debt Fund Performance Index (%)	1 Year FD Rates (%)
Min	-0.66	-1.86	-9.52	3.81	5.00
Max	19.74	20.72	32.28	11.46	9.75
Average	8.41	8.40	9.01	7.24	7.13

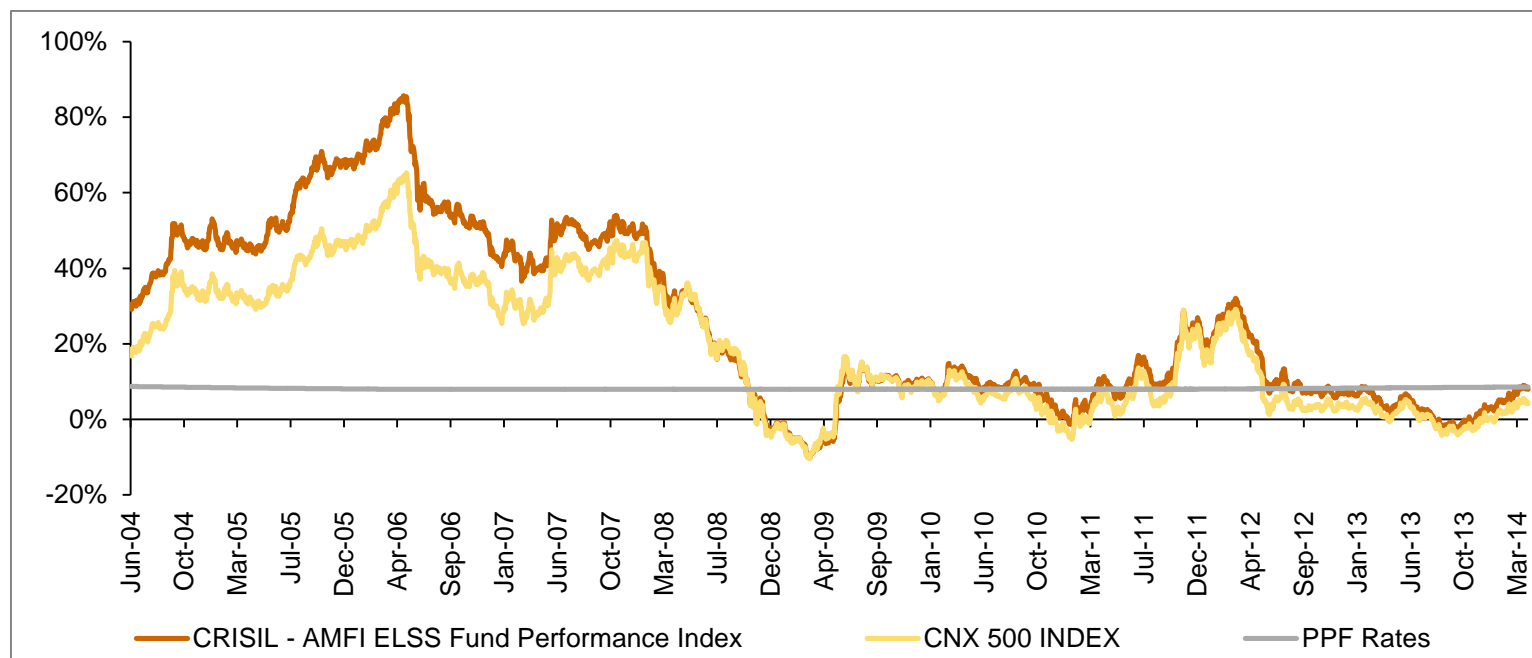
Note: Index starting date for Short Term Debt Category is April 1, 2002

3 Year Daily Rolling Return – CRISIL - AMFI Debt Fund Performance Index



	CRISIL - AMFI Debt Fund Performance Index (%)	CRISIL - AMFI Income Fund Performance Index (%)	CRISIL - AMFI Gilt Fund Performance Index (%)	3 Year FD Rates (%)
Min	3.17	2.74	-0.25	5.38
Max	14.94	15.03	22.07	10.50
Average	7.62	7.69	7.75	7.48

3 Year Daily Rolling Return – CRISIL - AMFI ELSS Fund Performance Index



	CRISIL - AMFI ELSS Fund Performance Index (%)	PPF Rates (%)	CNX 500 INDEX (%)
Min	-10.21	8.00	-10.33
Max	85.65	8.71	65.31
Average	28.64	8.14	21.07

1 Year (Financial) Return – CRISIL - AMFI Hybrid Fund Performance Indices

Period Ending	1 Year Returns (%)				1 Year FD Rates (%)
	CRISIL - AMFI Hybrid Fund Performance Index	CRISIL - AMFI Balanced Fund Performance Index	CRISIL - AMFI MIP Fund Performance Index*	CRISIL Balanced Fund Index	
31-Mar-01	-39.44	-39.44	–	–	9.75
31-Mar-02	8.75	10.46	–	–	9.38
31-Mar-03	2.91	-1.29	9.38	-4.69	7.75
31-Mar-04	44.69	72.98	17.21	52.18	5.88
31-Mar-05	12.67	23.55	6.15	8.25	5.13
31-Mar-06	32.62	53.29	12.10	38.34	5.25
31-Mar-07	8.09	9.86	6.12	9.46	5.75
31-Mar-08	13.83	16.96	9.06	19.55	7.00
31-Mar-09	-15.62	-26.72	0.44	-21.53	7.50
31-Mar-10	53.09	77.38	23.18	47.31	8.05
31-Mar-11	8.93	12.72	7.13	9.37	6.13
31-Mar-12	4.54	-0.04	6.01	-3.17	8.25
31-Mar-13	7.07	5.58	8.48	8.18	9.04
31-Mar-14	13.16	18.31	8.25	13.28	8.63

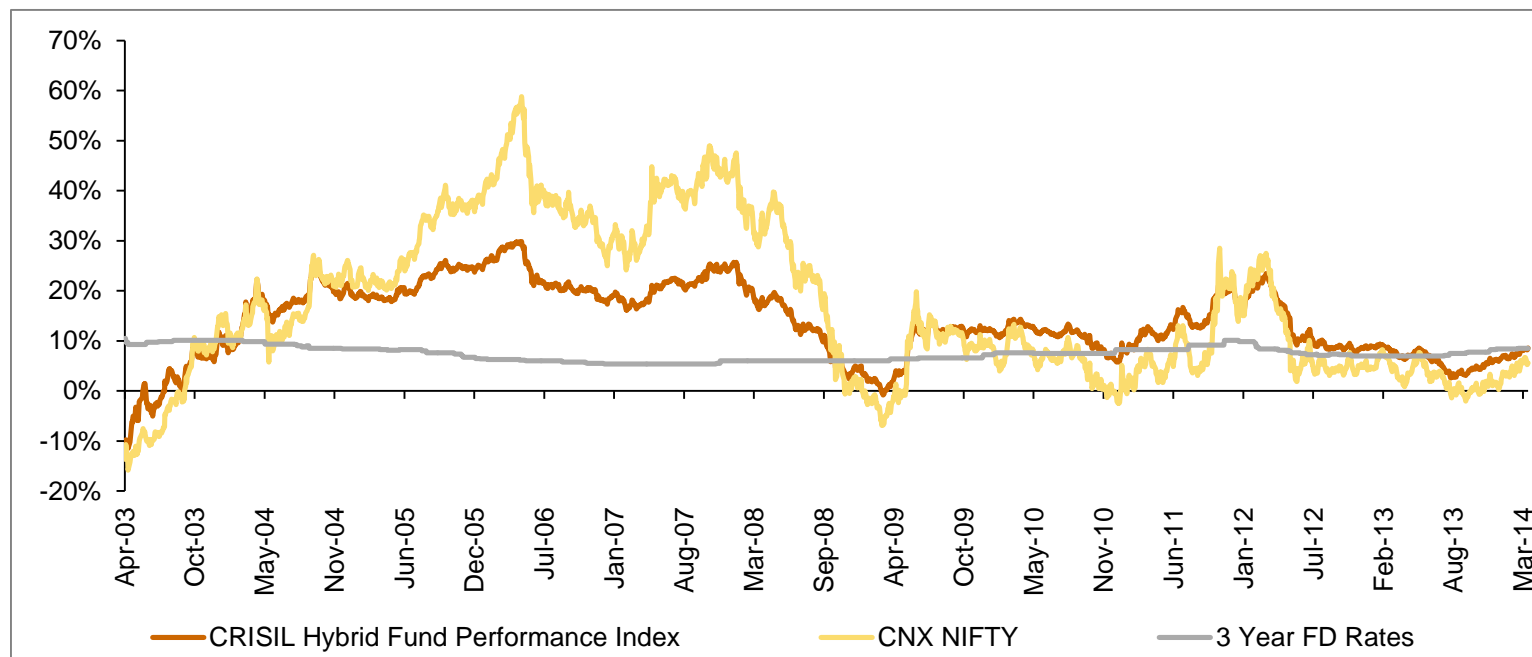
* Inception date of MIP Fund Index is 1st January, 2002

1 Year (Calendar) Return – CRISIL - AMFI Hybrid Fund Performance Indices

Period Ending	1 Year Returns (%)				1 Year FD Rates (%)
	CRISIL - AMFI Hybrid Fund Performance Index	CRISIL - AMFI Balanced Fund Performance Index	CRISIL - AMFI MIP Fund Performance Index*	CRISIL Balanced Fund Index	
31-Dec-01	-14.66	-14.66	–	–	9.38
31-Dec-02	12.54	11.52	–	–	8.13
31-Dec-03	41.18	69.07	16.69	43.40	6.13
31-Dec-04	11.13	19.60	5.69	8.32	5.13
31-Dec-05	22.67	35.71	9.07	23.15	5.25
31-Dec-06	20.88	30.54	10.65	25.20	5.25
31-Dec-07	30.95	42.53	14.85	36.79	6.63
31-Dec-08	-27.72	-41.29	-5.12	-34.41	7.25
31-Dec-09	49.17	69.33	21.64	48.65	7.63
31-Dec-10	12.01	20.64	8.52	13.57	6.13
31-Dec-11	-5.13	-16.11	0.06	-14.39	7.75
31-Dec-12	20.65	29.32	15.33	21.28	8.75
31-Dec-13	4.47	4.35	4.29	6.05	8.88

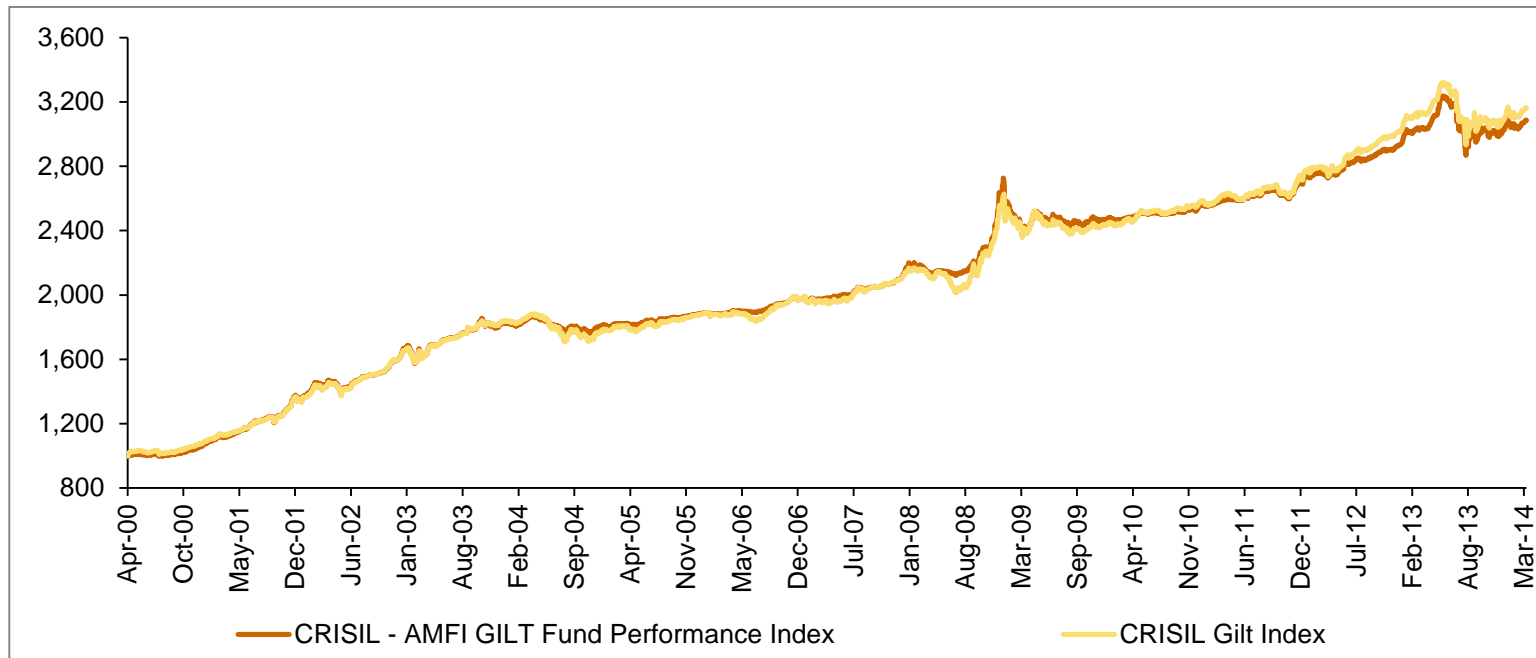
* Inception date of MIP Fund Index is 1st January, 2002

3 Year Daily Rolling Return – CRISIL - AMFI Hybrid Fund Performance Index



	CRISIL - AMFI Hybrid Fund Performance Index (%)	CNX NIFTY (%)	3 Year FD Rates (%)
Min	-12.10	-15.82	5.38
Max	29.83	58.78	10.50
Average	13.89	16.62	7.45

CRISIL - AMFI Gilt Fund Performance Index



Index	1 Year (%)	3 Year (%)	5 Year (%)	7 Year (%)	10 Year (%)	Since Inception (%)
CRISIL - AMFI Gilt Fund Performance Index	1.67	5.96	5.19	6.55	5.27	8.39
CRISIL Gilt Index	1.13	6.32	5.81	7.05	5.46	8.57

Returns as on March 28, 2014