CRISIL RESEARCH

September 2015

CRISIL MutualFundRanking

For the quarter ended September 30, 2015

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CRISIL Mutual Fund categories

Performance period for rankings: three years for equity funds (including index funds), long term income funds, gilt funds and hybrid funds; one year for liquid, ultra short-term debt, credit opportunities funds and short term income funds; five years ranking history in CRISIL Mutual Fund Ranking for consistent performers.

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, 2015 are provided in the following pages

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

Large Cap-oriented Equity funds	Fund Categorization	CRISIL Fund Rank Sep - 15	Change vs Jun - 15	CRISIL Fund Rank Jun - 15	Mean Return	Volatility	Industry Concentration	Company Concentration	Liquidity
Weightages	**P1 P2 P3 P4**				**55.0%**	**25.0%**	**10.0%**	**5.0%**	**5.0%**
Franklin India Opportunities Fund		1	⇔	1	1 (1)	3 (3)	3 (3)	2 (3)	3 (3)
IDBI India Top 100 Equity Fund		1		NA	1	3	2	2	2
SBI Blue Chip Fund		1	⇔	1	1 (1)	1 (1)	2 (1)	2 (2)	3 (3)
Birla Sun Life Frontline Equity Fund		2	⇔	2	2 (1)	2 (3)	3 (3)	1 (1)	4 (4)
Birla Sun Life Top 100 Fund		2	⇩	1	2 (2)	3 (3)	3 (2)	1 (1)	3 (3)
JPMorgan India Equity Fund		2	⇔	2	2 (2)	3 (3)	3 (3)	3 (2)	3 (2)
L&T India Large Cap Fund		2	⇔	2	3 (2)	4 (4)	3 (3)	2 (2)	2 (2)
UTI Equity Fund		2	⇔	2	2 (2)	2 (2)	1 (2)	1 (1)	4 (3)
UTI Top 100 Fund		2	⇔	2	3 (3)	2 (2)	1 (2)	2 (2)	3 (3)
DWS Investment Opportunity Fund^		3		NA	3	3	4	3	1
Franklin India Bluechip Fund		3	⇔	3	3 (3)	1 (1)	2 (2)	3 (3)	4 (4)
ICICI Prudential Focused Bluechip Equity Fund		3	⇔	3	3 (3)	3 (2)	5 (5)	3 (3)	5 (5)
Kotak 50 Fund		3	⇔	3	2 (2)	4 (4)	3 (3)	4 (3)	3 (3)
Principal Large Cap Fund		3	⇔	3	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)
Reliance Focused Large Cap Fund		3	⇔	3	2 (2)	5 (5)	2 (2)	4 (4)	3 (3)
SBI Magnum Equity Fund		3	⇔	3	3 (3)	3 (3)	5 (5)	4 (4)	3 (4)
Sundaram Select Focus		3	⇔	3	4 (5)	3 (4)	2 (1)	3 (3)	2 (1)
Tata Pure Equity Fund - Regular Plan - Growth		3	⇔	3	3 (3)	2 (2)	2 (2)	3 (3)	3 (2)
UTI India Lifestyle Fund		3	⇔	3	4 (4)	1 (2)	1 (1)	2 (2)	2 (3)
UTI Leadership Equity Fund		3	⇧	4	3 (3)	4 (4)	3 (3)	3 (4)	3 (3)
UTI Mastershare Unit Scheme		3	⇔	3	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)
DSP BlackRock Top 100 Equity Fund		4	⇧	5	3 (4)	5 (5)	3 (4)	4 (5)	4 (5)
HDFC Top 200 Fund		4	⇧	5	3 (3)	5 (5)	4 (4)	3 (3)	5 (5)
HSBC Equity Fund		4	⇔	4	4 (4)	4 (4)	4 (4)	4 (4)	3 (2)
ICICI Prudential Select Large Cap Fund		4	⇔	4	4 (4)	3 (3)	4 (4)	5 (5)	3 (3)
ICICI Prudential Top 100 Fund		4	⇔	4	4 (4)	2 (1)	3 (3)	5 (4)	5 (4)
UTI Opportunities FundLarge Cap		4	⇔	4	4 (4)	2 (2)	3 (3)	3 (3)	4 (4)
IDFC Equity Fund		5	⇩	4	5 (5)	3 (3)	4 (4)	4 (5)	1 (1)
Reliance Quant Plus Fund		5		NA	5	4	4	5	2
Sundaram Growth Fund		5	⇔	5	5 (5)	4 (4)	5 (5)	3 (4)	1 (1)

Figures in bracket indicate the previous quarter rank

P1 signifies period from Oct'12 to Jun'13, P2- Jul'13 to Mar'14, P3 - Apr'14 to Dec'14 and P4 - Dec'14 to Aug'15.

Sep'15 portfolios were not available at the time of scheme categorization; hence P4 starts with a lag of one month and includes Dec'14.

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

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

Diversified Equity funds (Cluster ranks are arranged alphabetically)

Diversified Equity funds	Fund Categorization	CRISIL Fund Rank Sep - 15	Change vs Jun - 15	CRISIL Fund Rank Jun - 15	Mean Return	Volatility	Industry Concentration	Company Concentration	Liquidity
Weightages	P1 P2 P3 P4				**55.0%**	**25.0%**	**10.0%**	**5.0%**	**5.0%**
ICICI Prudential Exports and Other Services Fund		1	⇧	2	1 (1)	1 (1)	5 (5)	4 (4)	3 (3)
ICICI Prudential Value Discovery Fund		1	⇔	1	1 (1)	3 (3)	2 (1)	2 (2)	5 (5)
L&T India Value Fund		1	⇔	1	1 (1)	4 (4)	1 (1)	1 (1)	3 (2)
Principal Emerging Bluechip Fund		1		NA	1	4	1	1	2
UTI MNC Fund		1	⇔	1	1 (1)	1 (1)	4 (3)	3 (3)	4 (3)
Birla Sun Life Advantage Fund		2	⇔	2	2 (2)	5 (5)	4 (3)	2 (3)	3 (3)
Birla Sun Life India GenNext Fund		2	⇩	1	3 (2)	2 (2)	5 (5)	3 (3)	1 (1)
BNP Paribas Equity Fund		2	⇔	2	3 (2)	2 (2)	3 (3)	4 (3)	2 (2)
Franklin India Flexi Cap Fund		2	⇔	2	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)
Franklin India High Growth Companies Fund		2	⇩	1	2 (1)	2 (2)	3 (2)	4 (3)	4 (4)
Franklin India Prima Plus		2	⇔	2	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)
Kotak Select Focus Fund		2	⇔	2	2 (2)	3 (3)	3 (3)	2 (3)	3 (3)
Religare Invesco Contra Fund		2		NA	2	2	3	3	2
SBI Magnum MultiCap Fund		2	⇔	2	2 (2)	3 (3)	2 (1)	2 (2)	3 (3)
SBI Magnum Multiplier Fund		2	⇔	2	2 (2)	3 (3)	1 (1)	3 (3)	4 (4)
Tata Ethical Fund		2	⇔	2	2 (3)	1 (1)	3 (3)	2 (2)	2 (2)
Axis Focused 25 Fund		3	⇔	3	4 (3)	3 (3)	3 (4)	5 (5)	2 (2)
Baroda Pioneer Growth Fund		3		NA	4	3	4	3	1
Birla Sun Life Equity Fund			⇔	3	2 (2)	3 (3)	4 (3)	3 (2)	3 (3)
Birla Sun Life Long Term Advantage Fund		3	⇩	2	3 (3)	3 (3)	3 (4)	1 (1)	2 (2)
DSP BlackRock Focus 25 Fund		3	⇔	3	3 (3)	3 (3)	3 (3)	5 (5)	3 (4)
DSP BlackRock Opportunities Fund		3	⇔	3	3 (3)	4 (3)	3 (3)	3 (3)	3 (3)
HDFC Capital Builder Fund		3	⇔	3	3 (3)	3 (3)	2 (3)	3 (3)	3 (3)
HDFC Small and Mid Cap Fund		3	⇔	3	3 (3)	3 (3)	1 (2)	1 (1)	4 (4)
HSBC India Opportunities Fund		3	⇔	3	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)
ICICI Prudential Multicap Fund		3	⇔	3	3 (3)	2 (3)	4 (4)	4 (4)	3 (3)
Kotak Opportunities		3	⇔	3	3 (3)	3 (3)	3 (3)	2 (3)	2 (3)
L&T Equity Fund		3	⇔	3	3 (3)	2 (3)	2 (2)	2 (2)	3 (3)
L&T India Special Situations Fund		3	⇔	3	3 (3)	3 (3)	2 (3)	2 (2)	3 (3)
Mirae Asset India Opportunities Fund		3	⇔	3	3 (2)	3 (3)	3 (3)	3 (3)	2 (2)
Principal Growth Fund		3	⇩	2	3 (3)	4 (4)	2 (2)	1 (1)	1 (1)
Reliance Equity Opportunities Fund		3	⇔	3	3 (3)	3 (3)	3 (2)	3 (2)	5 (5)
Reliance Growth Fund		3	⇔	3	2 (3)	4 (4)	3 (3)	3 (3)	5 (5)
Reliance Regular Savings Fund - Equity		3	⇔	3	3 (3)	4 (4)	1 (2)	3 (2)	5 (5)
Reliance Top 200 Fund		3	⇔	3	3 (3)	3 (3)	3 (3)	3 (4)	3 (3)
Tata Dividend Yield Fund		3	⇔	3	3 (3)	2 (2)	4 (4)	3 (3)	2 (2)
Tata Equity Opportunities Fund		3	⇔	3	3 (3)	3 (2)	2 (2)	2 (1)	3 (3)
Tata Equity PE Fund		3	⇔	3	3 (2)	4 (4)	2 (2)	3 (3)	3 (3)

Continued

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

Diversified Equity funds	Fund Categorization	CRISIL Fund Rank Sep - 15	Change vs Jun - 15	CRISIL Fund Rank Jun - 15	Mean Return	Volatility	Industry Concentration	Company Concentration	Liquidity
Weightages	P1 P2 P3 P4				**55.0%**	**25.0%**	**10.0%**	**5.0%**	**5.0%**
Axis Equity Fund		4	⇔	4	4 (4)	3 (3)	3 (4)	4 (4)	3 (3)
Birla Sun Life Dividend Yield Plus		4	⇔	4	4 (4)	2 (2)	4 (4)	3 (3)	4 (4)
Canara Robeco Equity Diversified		4	⇔	4	4 (4)	4 (4)	2 (3)	2 (2)	3 (2)
DSP BlackRock Equity Fund		4	⇔	4	3 (3)	5 (5)	3 (3)	3 (3)	3 (4)
HDFC Core and Satellite Fund		4	⇧	5	3 (4)	5 (5)	2 (2)	4 (4)	3 (3)
HDFC Premier MultiCap Fund		4	⇔	4	4 (4)	5 (5)	3 (3)	4 (4)	3 (3)
ICICI Prudential Dynamic Plan		4	⇔	4	4 (4)	1 (1)	3 (3)	4 (3)	4 (4)
Quantum Long-Term Equity Fund		4	⇩	3	5 (4)	1 (1)	3 (1)	4 (3)	1 (1)
Reliance Vision Fund		4	⇔	4	4 (3)	4 (4)	4 (4)	5 (4)	4 (4)
SBI Contra Fund		4	⇔	4	4 (4)	2 (2)	4 (4)	3 (3)	4 (4)
Templeton India Growth Fund		4	⇔	4	4 (4)	3 (3)	5 (5)	5 (5)	4 (4)
HDFC Equity Fund		5	⇩	4	4 (4)	5 (4)	4 (4)	4 (4)	5 (5)
HDFC Growth Fund		5	⇔	5	5 (5)	4 (4)	4 (4)	4 (4)	4 (4)
HDFC Large Cap Fund		5	⇔	5	5 (5)	3 (2)	5 (5)	5 (5)	2 (3)
LIC Nomura MF Equity Fund		5	⇩	4	5 (5)	4 (4)	5 (4)	3 (4)	1 (2)
UTI Dividend Yield Fund		5	⇔	5	5 (5)	3 (2)	3 (3)	3 (3)	4 (3)

Figures in bracket indicate the previous quarter rank
P1 signifies period from Oct'12 to Jun'13, P2- Jul'13 to Mar'13, P3 - Apr'14 to Dec'14 and P4 - Dec'14 to Aug'15.
Sept'15 portfolios were not available at the time of scheme categorization; hence P4 starts with a lag of one month and includes Dec'14.
Fund categorization in each period: Large Cap, Diversified, and Small & Mid Cap

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

Small and Mid-cap Equity funds	Fund Categorization	CRISIL Fund Rank Sep - 15	Change vs Jun - 15	CRISIL Fund Rank Jun - 15	Mean Return	Volatility	Industry Concentration	Company Concentration	Liquidity
Weightages	P1 P2 P3 P4				**55.0%**	**25.0%**	**10.0%**	**5.0%**	**5.0%**
Canara Robeco Emerging Equities		1	⇔	1	1 (2)	4 (4)	1 (1)	2 (2)	1 (1)
DSP BlackRock Micro Cap Fund		1	⇧	2	1 (1)	4 (4)	1 (1)	3 (3)	4 (4)
Mirae Asset Emerging Bluechip Fund		1	⇧	2	2 (2)	3 (3)	3 (4)	3 (3)	2 (2)
Birla Sun Life MNC Fund		2	⇔	2	1 (1)	1 (1)	5 (5)	5 (5)	4 (4)
BNP Paribas Mid Cap Fund		2		NA	3	3	3	3	1
Reliance Small Cap Fund		2	⇧	3	2 (3)	4 (4)	1 (1)	3 (3)	4 (4)
SBI Magnum Midcap Fund		2	⇔	2	2 (1)	2 (3)	3 (3)	3 (3)	3 (3)
Tata Mid Cap Growth Fund		2	⇔	2	2 (3)	3 (3)	2 (2)	2 (2)	2 (2)
UTI Mid Cap Fund		2	⇧	3	2 (2)	3 (3)	2 (2)	1 (1)	3 (3)
Birla Sun Life Midcap Fund		3	⇔	3	(4)	3 (3)	4 (4)	2 (2)	2 (3)
Franklin India Prima Fund		3	⇔	3	4 (3)	2 (2)	3 (3)	2 (2)	3 (3)
Franklin India Smaller Companies Fund		3	⇩	2	3 (2)	2 (2)	3 (3)	1 (1)	3 (3)
HSBC Midcap Equity Fund		3	⇧	4	3 (4)	5 (4)	3 (3)	3 (4)	2 (2)
ICICI Prudential MidCap Fund		3	⇔	3	3 (3)	4 (3)	4 (3)	4 (3)	3 (3)
JPMorgan India Mid and Small Cap Fund		3	⇩	1	3 (2)	3 (3)	4 (4)	2 (2)	1 (1)
Kotak Emerging Equity		3	⇔	3	3 (3)	2 (2)	3 (3)	2 (2)	3 (3)
Religare Invesco Mid N Small Cap Fund		3	⇔	3	4 (3)	3 (3)	3 (4)	5 (4)	2 (2)
SBI Magnum Global Fund		3	⇔	3	3 (4)	1 (1)	4 (3)	4 (4)	4 (4)
Sundaram S M I L E Fund		3	⇧	4	2 (2)	5 (5)	5 (5)	3 (3)	3 (3)
Axis Midcap Fund		4	⇩	3	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)
Birla Sun Life Pure Value Fund		4	⇩	3	4 (3)	5 (5)	2 (3)	4 (3)	2 (2)
HDFC Mid-Cap Opportunities Fund		4	⇔	4	4 (3)	2 (2)	4 (4)	1 (1)	5 (5)
IDFC Premier Equity Fund		4	⇔	4	5 (5)	2 (2)	2 (2)	4 (4)	5 (5)
Reliance Mid & Small Cap Fund		4	⇔	4	3 (4)	3 (3)	2 (3)	3 (3)	4 (4)
Sundaram Select Midcap		4	⇔	4	3 (3)	4 (4)	4 (4)	3 (4)	4 (4)
DSP BlackRock Small and Midcap Fund		5	⇔	5	4 (4)	4 (5)	3 (2)	4 (4)	3 (3)
IDFC Sterling Equity Fund		5	⇔	5	5 (5)	3 (2)	2 (2)	4 (5)	3 (3)
SBI Emerging Businesses Fund		5	⇔	5	5 (5)	1 (1)	5 (5)	5 (5)	5 (5)

Figures in bracket indicate the previous quarter rank
P1 signifies period from Oct'12 to Jun'13, P2- Jun'13 to Mar'14, P3 - Apr'14 to Dec'14 and P4 - Dec'14 to Aug'15.
Sept'15 portfolios were not available at the time of scheme categorization; hence P4 starts with a lag of one month and includes Dec'14.
Fund categorization in each period: Large Cap, Diversified, and Small & Mid Cap

Thematic - Infrastructure funds (Cluster ranks are arranged alphabetically)

Thematic - Infrastructure funds	CRISIL Fund Rank Sep - 15	Change vs Jun - 15	CRISIL Fund Rank Jun - 15	Mean Return	Volatility	Industry Concentration	Company Concentration	Liquidity
Weightages				**55.0%**	**25.0%**	**10.0%**	**5.0%**	**5.0%**
Franklin Build India Fund	1	⇔	1	1 (1)	1 (1)	1 (1)	3 (3)	3 (3)
Kotak Infrastructure and Economic Reform Fund	1	⇧	2	1 (1)	1 (1)	5 (5)	5 (5)	3 (4)
Canara Robeco Infrastructure Fund	2	⇩	1	2 (2)	2 (2)	1 (2)	4 (3)	2 (2)
HSBC Infrastructure Equity Fund	2	⇧	3	2 (3)	5 (5)	2 (3)	4 (4)	2 (3)
L&T Infrastructure Fund	2	⇔	2	2 (2)	3 (3)	3 (3)	1 (1)	2 (2)
Birla Sun Life India Reforms Fund	3	⇔	3	3 (4)	2 (2)	3 (3)	1 (1)	1 (1)
Birla Sun Life Infrastructure Fund	3	⇔	3	3 (2)	3 (3)	3 (4)	2 (3)	3 (3)
DSP BlackRock India T.I.G.E.R. Fund	3	⇔	3	3 (3)	4 (4)	4 (3)	3 (2)	4 (3)
ICICI Prudential Infrastructure Fund	3	⇧	4	4 (3)	3 (3)	2 (2)	3 (3)	4 (4)
JM Basic Fund	3	⇩	2	3 (3)	3 (3)	2 (3)	4 (4)	1 (1)
Sundaram Infrastructure Advantage Fund	3	⇔	3	3 (3)	2 (2)	4 (4)	2 (2)	3 (3)
Tata Infrastructure Fund	3	⇔	3	3 (3)	3 (3)	3 (3)	2 (2)	3 (3)
HDFC Infrastructure Fund	4	⇔	4	3 (4)	5 (5)	3 (3)	3 (3)	4 (5)
SBI Infrastructure Fund	4	⇧	5	4 (4)	3 (3)	3 (2)	3 (4)	5 (4)
UTI Infrastructure Fund	4	⇔	4	4 (3)	4 (4)	4 (4)	3 (3)	3 (3)
IDFC Infrastructure Fund	5	⇩	3	5 (5)	3 (3)	3 (1)	5 (5)	3 (2)
Reliance Diversified Power Sector Fund	5	⇔	5	5 (5)	4 (4)	5 (5)	3 (3)	5 (5)

Figures in bracket indicate the previous quarter rank

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

Consistent Performers - Equity funds	CRISIL Fund Rank Sep - 15	Change vs Jun - 15	CRISIL Fund Rank Jun - 15	Mean Return	Volatility	CRISIL Rank Performance
Weightages				**35.0%**	**15.0%**	**50.0%**
Birla Sun Life India GenNext Fund	1	⇔	1	2 (2)	2 (2)	1 (1)
Birla Sun Life MNC Fund	1	⇔	1	1 (1)	1 (1)	1 (1)
Birla Sun Life Top 100 Fund	1	⇔	1	3 (3)	3 (3)	1 (1)
DSP BlackRock Micro Cap Fund	1	⇧	2	1 (1)	4 (3)	2 (2)
Franklin India High Growth Companies Fund	1	⇔	1	2 (1)	2 (2)	1 (1)
ICICI Prudential Exports and Other Services Fund	1	⇔	1	1 (1)	2 (2)	1 (1)
Mirae Asset India Opportunities Fund	1	⇔	1	2 (2)	3 (3)	1 (1)
Tata Ethical Fund	1	⇔	1	2 (2)	1 (1)	1 (1)
UTI Equity Fund	1	⇔	1	3 (3)	2 (2)	1 (1)
UTI MNC Fund	1	⇔	1	1 (1)	1 (1)	1 (1)
Birla Sun Life Frontline Equity Fund	2	⇔	2	3 (3)	3 (3)	2 (2)
Birla Sun Life Infrastructure Fund	2	⇔	2	4 (4)	5 (5)	2 (2)
BNP Paribas Equity Fund	2	⇔	2	3 (2)	2 (2)	2 (2)
Franklin India Prima Fund	2	⇔	2	1 (1)	1 (1)	3 (3)
Franklin India Prima Plus	2	⇔	2	2 (2)	1 (1)	2 (2)
HDFC Mid-Cap Opportunities Fund	2	⇔	2	1 (2)	2 (2)	2 (2)
ICICI Prudential Focused Bluechip Equity Fund	2	⇔	2	3 (3)	3 (3)	2 (2)
ICICI Prudential Value Discovery Fund	2	⇔	2	1 (2)	2 (2)	2 (2)
IDFC Premier Equity Fund	2	⇔	2	2 (2)	1 (1)	3 (2)
JPMorgan India Mid and Small Cap Fund	2	⇔	2	1 (1)	3 (3)	2 (2)
Principal Emerging Bluechip Fund	2		NA	2	4	2
Quantum Long-Term Equity Fund	2	⇔	2	4 (3)	1 (1)	2 (1)
Reliance Equity Opportunities Fund	2	⇩	1	2 (2)	3 (3)	2 (2)
SBI Blue Chip Fund	2	⇔	2	3 (3)	2 (2)	1 (2)
SBI Emerging Businesses Fund	2	⇔	2	2 (2)	1 (1)	3 (2)
SBI Magnum Global Fund	2	⇔	2	2 (1)	1 (1)	3 (3)
SBI Magnum Midcap Fund	2	⇔	2	1 (1)	2 (2)	3 (3)
UTI Mid Cap Fund	2	⇔	2	1 (1)	3 (3)	3 (3)
UTI Opportunities Fund	2	⇔	2	4 (3)	2 (2)	2 (2)
Birla Sun Life Advantage Fund	3	⇧	4	2 (3)	4 (4)	4 (4)
Birla Sun Life Dividend Yield Plus	3	⇔	3	4 (4)	2 (2)	3 (3)
Birla Sun Life Equity Fund	3	⇔	3	3 (3)	3 (3)	3 (3)
Canara Robeco Equity Diversified	3	⇔	3	3 (3)	3 (3)	3 (3)
DSP BlackRock India T.I.G.E.R. Fund	3	⇔	3	4 (4)	5 (5)	2 (2)
DSP BlackRock Opportunities Fund	3	⇔	3	3 (3)	3 (3)	3 (3)
DSP BlackRock Small and Midcap Fund	3	⇔	3	2 (2)	4 (4)	4 (3)
Franklin India Bluechip Fund	3	⇔	3	3 (3)	2 (2)	3 (3)
Franklin India Flexi Cap Fund	3	⇔	3	2 (2)	3 (3)	3 (3)
Franklin India Opportunities Fund	3	⇔	3	3 (3)	3 (3)	3 (3)
HDFC Capital Builder Fund	3	⇔	3	3 (3)	3 (2)	3 (3)
HDFC Equity Fund	3	⇔	3	3 (3)	4 (4)	3 (3)
HDFC Small and Mid Cap Fund	3	⇔	3	3 (3)	3 (3)	3 (3)
HSBC India Opportunities Fund	3	⇔	3	3 (3)	3 (3)	3 (3)
ICICI Prudential Dynamic Plan	3	⇔	3	3 (3)	1 (1)	2 (2)
ICICI Prudential MidCap Fund	3	⇔	3	2 (2)	3 (3)	4 (4)
ICICI Prudential Multicap Fund	3	⇔	3	3 (3)	3 (3)	3 (3)
ICICI Prudential Top 100 Fund	3	⇔	3	4 (4)	3 (3)	3 (3)
JPMorgan India Equity Fund	3	⇔	3	3 (3)	3 (3)	3 (3)
Kotak Opportunities	3	⇔	3	3 (3)	3 (3)	3 (3)

Continued

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

Consistent Performers - Equity funds	CRISIL Fund Rank Sep - 15	Change vs Jun - 15	CRISIL Fund Rank Jun - 15	Mean Return	Volatility	CRISIL Rank Performance
L&T Equity Fund	3	⇩	2	3 (3)	3 (3)	2 (2)
L&T India Large Cap Fund	3	⇔	3	3 (3)	3 (3)	2 (2)
L&T India Special Situations Fund	3	⇔	3	3 (3)	2 (2)	2 (2)
Principal Growth Fund	3	⇔	3	3 (3)	4 (4)	3 (3)
Principal Large Cap Fund	3	⇔	3	4 (4)	3 (3)	3 (3)
Reliance Mid & Small Cap Fund	3	⇧	4	2 (2)	3 (3)	4 (4)
Reliance Top 200 Fund	3	⇔	3	3 (3)	3 (4)	3 (3)
SBI Magnum Equity Fund	3	⇔	3	3 (3)	3 (3)	3 (3)
SBI Magnum MultiCap Fund	3	⇔	3	3 (3)	3 (3)	3 (3)
SBI Magnum Multiplier Fund	3	⇔	3	2 (2)	3 (3)	3 (3)
Sundaram Select Midcap	3	⇔	3	2 (2)	3 (3)	4 (4)
Tata Dividend Yield Fund	3	⇔	3	3 (3)	2 (2)	3 (3)
Tata Equity Opportunities Fund	3	⇔	3	3 (3)	3 (2)	3 (3)
Tata Equity PE Fund	3	⇔	3	3 (3)	4 (4)	3 (3)
UTI India Lifestyle Fund	3		NA	4	2	2
UTI Mastershare Unit Scheme	3	⇔	3	3 (4)	3 (3)	3 (3)
UTI Top 100 Fund	3	⇔	3	3 (3)	2 (2)	3 (3)
Birla Sun Life Midcap Fund	4	⇔	4	2 (2)	3 (3)	5 (5)
DSP BlackRock Equity Fund	4	⇔	4	3 (3)	4 (4)	4 (4)
DSP BlackRock Top 100 Equity Fund	4	⇔	4	4 (4)	4 (4)	4 (4)
HDFC Growth Fund	4	⇔	4	4 (4)	4 (4)	4 (4)
HDFC Premier MultiCap Fund	4	⇔	4	4 (4)	4 (4)	4 (4)
HDFC Top 200 Fund	4	⇩	3	4 (4)	5 (5)	3 (3)
ICICI Prudential Infrastructure Fund	4	⇩	3	4 (4)	5 (5)	3 (3)
JM Basic Fund	4	⇔	4	4 (4)	5 (5)	3 (3)
Kotak 50	4	⇔	4	3 (3)	3 (3)	4 (4)
Reliance Focused Large Cap Fund	4	⇔	4	3 (4)	4 (4)	4 (4)
Reliance Growth Fund	4	⇔	4	3 (3)	4 (4)	4 (4)
Reliance Regular Savings Fund - Equity	4	⇔	4	3 (3)	4 (4)	4 (4)
SBI Contra Fund	4	⇧	5	4 (4)	2 (2)	5 (5)
Sundaram S M I L E Fund	4	⇔	4	2 (2)	5 (5)	5 (5)
Tata Infrastructure Fund	4	⇔	4	5 (5)	5 (5)	4 (4)
Tata Pure Equity Fund - Regular Plan - Growth	4	⇔	4	4 (4)	2 (3)	3 (3)
Templeton India Growth Fund	4	⇔	4	3 (4)	3 (3)	5 (5)
UTI Dividend Yield Fund	4	⇔	4	5 (5)	2 (2)	3 (3)
UTI Leadership Equity Fund	4	⇔	4	4 (4)	3 (3)	4 (4)
HDFC Core and Satellite Fund	5	⇔	5	4 (4)	4 (4)	4 (4)
HDFC Large Cap Fund	5	⇩	4	5 (5)	3 (3)	4 (4)
HSBC Equity Fund	5	⇔	5	5 (5)	4 (4)	5 (5)
Reliance Diversified Power Sector Fund	5	⇔	5	5 (5)	5 (5)	5 (5)
Reliance Vision Fund	5	⇔	5	4 (4)	4 (4)	5 (5)
SBI Infrastructure Fund	5	⇔	5	5 (5)	5 (5)	5 (5)
Sundaram Growth Fund	5	⇔	5	5 (5)	4 (4)	5 (4)
Sundaram Infrastructure Advantage Fund	5	⇔	5	5 (5)	4 (4)	4 (5)
Sundaram Select Focus	5	⇔	5	5 (5)	3 (3)	5 (5)
UTI Infrastructure Fund	5	⇔	5	5 (5)	5 (5)	4 (4)

Figures in bracket indicate the previous quarter rank

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

Equity Linked Savings Scheme (ELSS)	CRISIL Fund Rank Sep - 15	Change vs Jun - 15	CRISIL Fund Rank Jun - 15	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)	5 (5)	4 (4)
Religare Invesco Tax Plan	1	⇔	1	2 (3)	1 (1)	4 (3)	4 (4)	2 (2)
Birla Sun Life Tax Plan	2	⇧	3	2 (2)	3 (3)	3 (3)	3 (3)	3 (3)
Birla Sun Life Tax Relief 96	2	⇔	2	1 (2)	3 (3)	3 (3)	3 (3)	5 (5)
BNP Paribas Long Term Equity Fund	2	⇔	2	2 (2)	2 (2)	3 (3)	4 (4)	2 (3)
Franklin India Taxshield Fund	2	⇔	2	3 (3)	1 (1)	3 (3)	2 (2)	3 (3)
DSP BlackRock Tax Saver Fund	3	⇔	3	3 (3)	3 (3)	3 (3)	3 (2)	3 (3)
ICICI Prudential Long Term Equity Fund (Tax Saving)	3	⇔	3	3 (3)	2 (2)	3 (2)	4 (4)	3 (3)
IDFC Tax Advantage Fund	3	⇩	2	3 (2)	3 (3)	1 (1)	4 (3)	4 (3)
Kotak Tax Saver Scheme	3	⇔	3	3 (3)	3 (3)	4 (4)	2 (3)	2 (2)
L&T Tax Advantage Fund	3	⇔	3	3 (3)	3 (3)	2 (3)	3 (2)	3 (3)
Principal Tax Saving Fund	3	⇔	3	3 (3)	5 (5)	2 (2)	1 (1)	1 (1)
SBI Magnum Tax Gain Scheme 1993	3	⇔	3	3 (3)	3 (3)	3 (2)	3 (3)	3 (4)
Tata Long Term Equity Fund	3	⇧	4	2 (5)	3 (3)	2 (2)	2 (2)	3 (2)
UTI Equity Tax Saving Plan	3	⇧	4	4 (4)	2 (2)	1 (1)	2 (3)	2 (3)
Canara Robeco Equity Tax Saver	4	⇔	4	4 (4)	4 (4)	2 (3)	3 (3)	3 (3)
Principal Personal Tax Saver	4	⇩	3	4 (4)	4 (4)	4 (3)	3 (3)	1 (1)
Reliance Tax Saver Fund	4	⇩	3	3 (1)	5 (5)	5 (4)	3 (4)	5 (5)
Sundaram Taxsaver	4	⇔	4	4 (3)	4 (4)	4 (4)	1 (1)	3 (3)
HDFC Long Term Advantage Fund	5	⇔	5	5 (5)	3 (3)	3 (5)	5 (5)	4 (4)
HDFC Tax Saver Fund	5	⇔	5	5 (4)	4 (4)	3 (3)	3 (3)	4 (4)

Figures in bracket indicate the previous quarter rank

Index funds (Cluster ranks are arranged alphabetically)

Index funds	CRISIL Fund Rank Sep - 15	Change vs Jun - 15	CRISIL Fund Rank Jun - 15
Weightages			
Goldman Sachs Nifty Exchange Traded Scheme (GS Nifty BeES)	1	⇔	1
Kotak Nifty ETF	2	⇩	1
Reliance Index Fund - Nifty Plan	2	⇔	2
UTI Nifty Index Fund	2	⇧	3
HDFC Index Fund - Nifty Plan	3	⇔	3
HDFC Index Fund - Sensex Plan	3	⇔	3
ICICI Prudential Index Fund - Nifty Plan	3	⇔	3
IDFC Nifty Fund	3	⇩	2
Principal Index Fund	3	⇧	4
SBI Nifty Index Fund	3	⇔	3
Birla Sun Life Index Fund	4	⇔	4
Franklin India Index Fund - NSE Nifty Plan	4	⇩	3
IDBI Nifty Index Fund	4	⇔	4
LIC Nomura MF Index Fund - Nifty Plan	5	⇔	5

Figures in bracket indicate the previous quarter rank

Balanced funds (Cluster ranks are arranged alphabetically)

Balanced funds	CRISIL Fund Rank Sep - 15	Change vs Jun - 15	CRISIL Fund Rank Jun - 15	Superior Return Score	Industry Concentration / Exposure to Sensitive Sector*	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**
Tata Balanced Fund	1	⇔	1	1 (1)	3 (3)	3 (2)	1 (2)	3 (2)	3 (3)
Franklin India Balanced Fund	2	⇔	2	3 (2)	2 (3)	3 (3)	4 (3)	4 (4)	2 (1)
HDFC Balanced Fund	2	⇧	3	2 (3)	3 (3)	3 (3)	2 (1)	3 (3)	4 (4)
L&T India Prudence Fund	2	⇔	2	2 (2)	1 (2)	1 (1)	2 (2)	2 (1)	2 (2)
Birla Sun Life 95 Fund	3	⇔	3	3 (3)	4 (5)	2 (2)	3 (4)	4 (4)	3 (2)
Canara Robeco Balance	3	⇔	3	3 (3)	2 (3)	2 (2)	3 (3)	3 (2)	3 (2)
DSP BlackRock Balanced Fund	3	⇔	3	3 (3)	3 (4)	3 (4)	4 (4)	3 (3)	3 (3)
HDFC Prudence Fund	3	⇧	4	4 (4)	3 (4)	4 (4)	3 (3)	2 (3)	4 (4)
Reliance Regular Savings Fund - Balanced	3	⇧	4	3 (4)	4 (3)	4 (4)	2 (2)	2 (2)	4 (4)
SBI Magnum Balanced Fund	3	⇩	2	2 (2)	2 (2)	2 (3)	5 (5)	5 (5)	5 (5)
ICICI Prudential Balanced Fund	4	⇩	3	3 (3)	5 (4)	4 (3)	3 (3)	3 (3)	3 (3)
JM Balanced Fund	4		NA	4	4	5	3	1	2
UTI Balanced Fund	4	⇧	5	4 (5)	3 (2)	3 (3)	3 (4)	4 (4)	3 (3)
BARODA PIONEER Balance Fund	5		NA	5	3	3	4	3	1

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

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 - 15	Change vs Jun - 15	CRISIL Fund Rank Jun - 15	Superior Return Score	CRISIL Fund Rank Performance
Weightages				**50.0%**	**50.0%**
Tata Balanced Fund	1	⇔	1	1 (1)	1 (2)
HDFC Balanced Fund	2	⇔	2	1 (3)	2 (2)
ICICI Prudential Balanced Fund	2	⇔	2	2 (2)	2 (1)
Birla Sun Life 95 Fund	3	⇔	3	3 (3)	3 (3)
Franklin India Balanced Fund	3	⇔	3	3 (3)	3 (4)
HDFC Prudence Fund	3	⇔	3	3 (4)	3 (3)
SBI Magnum Balanced Fund	3	⇔	3	2 (2)	3 (3)
DSP BlackRock Balanced Fund	4	⇔	4	4 (4)	4 (4)
Reliance Regular Savings Fund - Balanced	4	⇔	4	3 (3)	4 (3)
UTI Balanced Fund	5	⇔	5	4 (5)	5 (5)

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 - 15	Change vs Jun - 15	CRISIL Fund Rank Jun - 15	Superior Return Score	Industry Concentration / Exposure to Sensitive Sector*	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 - Wealth 25 Plan	1	⇔	1	1 (1)	4 (5)	4 (4)	1 (2)	3 (2)	3 (4)	5 (4)
UTI MIS Advantage Plan	1	⇧	2	1 (1)	3 (4)	3 (3)	3 (3)	5 (5)	3 (3)	5 (3)
Franklin India Monthly Income Plan	2	⇔	2	2 (2)	3 (2)	2 (3)	5 (5)	4 (5)	2 (2)	3 (3)
ICICI Prudential MIP 25	2	⇔	2	2 (2)	5 (3)	3 (2)	3 (3)	4 (3)	3 (4)	3 (4)
Reliance Monthly Income Plan	2	⇧	3	2 (3)	4 (3)	3 (3)	4 (4)	3 (4)	5 (5)	4 (4)
Canara Robeco Monthly Income Plan	3	⇔	3	3 (3)	2 (3)	2 (2)	2 (3)	2 (2)	3 (3)	4 (3)
HDFC Monthly Income Plan - LTP	3	⇔	3	3 (3)	3 (3)	3 (4)	3 (3)	2 (3)	5 (5)	4 (5)
HSBC MIP - Savings	3	⇔	3	3 (3)	3 (4)	2 (3)	1 (1)	1 (1)	3 (3)	3 (3)
IDFC Monthly Income Plan	3	⇔	3	3 (3)	2 (3)	3 (3)	2 (2)	3 (3)	4 (3)	3 (2)
Kotak Monthly Income Plan	3	⇔	3	3 (3)	1 (3)	1 (5)	3 (4)	5 (3)	1 (2)	3 (3)
Sundaram Monthly Income Plan	3		NA	3	3	4	4	1	4	1
BNP Paribas Monthly Income Plan	4	⇩	3	4 (3)	4 (2)	4 (3)	2 (3)	3 (3)	2 (2)	3 (3)
DSP BlackRock MIP Fund	4	⇔	4	4 (4)	5 (4)	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)
Peerless Income Plus Fund	4	⇔	4	4 (4)	2 (3)	5 (4)	5 (5)	3 (4)	2 (3)	2 (1)
HDFC Monthly Income Plan - STP	5	⇩	4	5 (4)	3 (1)	1 (2)	4 (4)	4 (4)	4 (4)	2 (2)
LIC Nomura MF Monthly Income Plan	5	⇔	5	5 (5)	1 (5)	5 (5)	3 (3)	2 (3)	1 (1)	1 (1)

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

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 - 15	Change vs Jun - 15	CRISIL Fund Rank Jun - 15	Superior Return Score	Modified Duration	Liquidity
Weightages				**75.0%**	**10.0%**	**15.0%**
L&T Gilt	1	⇔	1	1 (1)	2 (3)	1 (2)
SBI Magnum Gilt Fund - Long Term	1	⇔	1	1 (1)	3 (3)	3 (3)
ICICI Prudential Gilt - Investment - PF Option	2	⇧	3	2 (3)	4 (5)	3 (3)
IDFC G Sec Fund - PF Plan	2	⇔	2	2 (3)	3 (4)	2 (3)
Reliance Gilt Securities Fund	2	⇔	2	2 (2)	3 (3)	3 (2)
UTI Gilt Advantage Fund - Long Term Plan	2	⇔	2	2 (2)	5 (5)	4 (5)
Canara Robeco Gilt PGS	3	⇔	3	3 (3)	4 (3)	3 (4)
Franklin India G-Sec Fund - Composite Plan	3	⇔	3	3 (3)	5 (2)	3 (1)
Franklin India G-Sec Fund - Long Term Plan	3	⇔	3	3 (3)	4 (2)	3 (2)
HDFC Gilt Fund - Long Term Plan	3	⇔	3	3 (3)	3 (4)	4 (3)
IDFC G Sec Fund - Investment Plan	3	⇧	4	3 (4)	3 (4)	3 (3)
Tata Gilt Mid Term Fund	3	⇔	3	3 (2)	1 (1)	5 (4)
Tata Gilt Securities Fund	3	⇩	2	3 (2)	2 (2)	2 (2)
Birla Sun Life Govt Securities - Long Term Plan	4	⇔	4	4 (4)	3 (3)	2 (3)
DSP BlackRock Govt Sec Fund	4	⇧	5	5 (5)	2 (2)	1 (1)
DWS Gilt Fund	4	⇔	4	4 (4)	1 (1)	5 (5)
ICICI Prudential Long Term Gilt Fund	4	⇔	4	4 (4)	3 (3)	4 (4)
Kotak Gilt - Investment	5	⇔	5	4 (5)	2 (4)	4 (4)
Religare Invesco Gilt Fund - Long	5		NA	5	4	2

Figures in bracket indicate the previous quarter rank

Long Term Income funds (Cluster ranks are arranged alphabetically)

Long Term Income funds	CRISIL Fund Rank Sep - 15	Change vs Jun - 15	CRISIL Fund Rank Jun - 15	Superior Return Score	Modified Duration	Exposure to Sensitive Sector	Company Concentration	Liquidity	Asset Quality
Weightages				**60.0%**	**5.0%**	**5.0%**	**5.0%**	**7.5%**	**17.5%**
HDFC High Interest Fund - Dynamic Plan	1	⇔	1	1 (1)	3 (4)	4 (1)	1 (1)	3 (2)	3 (3)
IDFC Dynamic Bond Fund	1	⇧	2	3 (2)	4 (4)	1 (1)	1 (1)	1 (2)	1 (1)
Tata Dynamic Bond Fund	1	⇔	1	1 (1)	3 (3)	1 (1)	1 (3)	2 (3)	3 (3)
Axis Income Fund	2	⇔	2	2 (2)	2 (3)	1 (1)	1 (3)	3 (3)	4 (4)
BNP Paribas Flexi Debt Fund	2	⇩	1	1 (1)	4 (3)	1 (1)	1 (5)	2 (2)	2 (2)
DHFL Pramerica Dynamic Bond Fund	2	⇧	3	2 (2)	3 (1)	1 (1)	4 (5)	2 (2)	2 (4)
DSP BlackRock Strategic Bond Fund	2	⇔	2	2 (2)	2 (2)	1 (4)	1 (3)	3 (3)	3 (3)
IDFC Super Saver Income Fund - Investment Plan	2	⇔	2	3 (3)	4 (4)	1 (1)	1 (1)	1 (1)	1 (1)
UTI-Dynamic Bond Fund	2	⇧	3	2 (3)	5 (5)	1 (5)	1 (1)	4 (4)	3 (3)
Axis Dynamic Bond Fund	3	⇔	3	3 (3)	3 (2)	1 (1)	1 (1)	3 (3)	3 (4)
Birla Sun Life Income Plus	3	⇔	3	3 (3)	5 (3)	1 (1)	1 (1)	3 (3)	2 (2)
DSP BlackRock Bond Fund	3	⇔	3	3 (3)	2 (2)	5 (1)	1 (4)	5 (5)	5 (5)
HDFC Income Fund	3	⇔	3	3 (3)	3 (3)	4 (1)	1 (1)	3 (3)	4 (3)
ICICI Prudential Dynamic Bond Fund	3	⇔	3	2 (3)	2 (2)	5 (1)	4 (4)	4 (4)	5 (5)
ICICI Prudential Income Opportunities Fund	3	⇔	3	3 (3)	1 (1)	4 (5)	4 (4)	2 (2)	4 (4)
ICICI Prudential Income Plan	3	⇔	3	3 (3)	3 (3)	1 (1)	1 (1)	4 (4)	3 (3)
Reliance Dynamic Bond Fund	3	⇩	2	3 (2)	3 (3)	1 (1)	1 (1)	4 (4)	2 (2)
Sundaram Flexible Fund - Flexible Income Plan	3	⇔	3	3 (3)	1 (2)	1 (1)	5 (5)	3 (3)	4 (4)
Tata Income Fund	3	⇔	3	3 (3)	2 (2)	1 (1)	4 (4)	3 (3)	3 (3)
UTI Bond Fund	3	⇩	2	2 (2)	5 (5)	1 (1)	1 (1)	5 (5)	3 (3)
HSBC Flexi Debt Fund	4	⇔	4	4 (4)	3 (3)	1 (1)	1 (1)	1 (1)	2 (2)
JPMorgan India Active Bond Fund	4	⇔	4	4 (4)	1 (1)	1 (1)	5 (4)	2 (2)	4 (4)
Kotak Bond	4	⇔	4	4 (4)	4 (5)	1 (1)	1 (1)	4 (5)	4 (5)
Reliance Income Fund	4	⇔	4	4 (4)	4 (4)	1 (1)	1 (1)	3 (4)	2 (2)
Religare Invesco Active Income Fund	4	⇔	4	4 (5)	3 (4)	1 (1)	5 (4)	4 (1)	3 (3)
SBI Dynamic Bond Fund	4	⇔	4	4 (4)	4 (4)	1 (1)	1 (3)	2 (3)	1 (1)
L&T Triple Ace Bond Fund	5	⇔	5	5 (5)	3 (3)	4 (4)	1 (1)	3 (3)	3 (2)
SBI Magnum Income Fund	5	⇔	5	5 (5)	3 (3)	5 (5)	1 (3)	5 (4)	4 (3)
Sundaram Bond Saver	5	⇔	5	5 (4)	2 (3)	1 (1)	1 (3)	3 (3)	3 (3)

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 - 15	Change vs Jun - 15	CRISIL Fund Rank Jun - 15	Superior Return Score	CRISIL Fund Rank Performance
Weightages				**50.0%**	**50.0%**
IDFC Dynamic Bond Fund	1	⇔	1	1 (1)	1 (1)
Reliance Dynamic Bond Fund	1	⇔	1	1 (1)	1 (1)
HDFC High Interest Fund - Dynamic Plan	2	⇔	2	2 (2)	2 (2)
IDFC Super Saver Income Fund - Investment Plan	2	⇔	2	2 (2)	3 (3)
UTI Bond Fund	2	⇔	2	2 (2)	2 (2)
Birla Sun Life Income Plus	3	⇔	3	3 (3)	3 (3)
BNP Paribas Flexi Debt Fund	3	⇔	3	3 (3)	3 (3)
HDFC Income Fund	3	⇔	3	3 (3)	4 (3)
HSBC Flexi Debt Fund	3	⇔	3	4 (3)	2 (2)
ICICI Prudential Income Opportunities Fund	3	⇔	3	3 (3)	3 (4)
Kotak Bond	3	⇧	4	3 (4)	4 (4)
Tata Income Fund	3	⇔	3	3 (3)	3 (3)
ICICI Prudential Income Plan	4	⇔	4	3 (4)	5 (5)
Reliance Income Fund	4	⇧	5	4 (4)	4 (4)
SBI Magnum Income Fund	4	⇩	3	4 (3)	3 (3)
DSP BlackRock Bond Fund	5	⇔	5	5 (5)	5 (5)
Religare Invesco Active Income Fund	5	⇩	4	5 (5)	3 (3)

Figures in bracket indicate the previous quarter rank

Credit Opportunities Funds (Cluster ranks are arranged alphabetically)

Credit Opportunities Funds	CRISIL Fund Rank Sep - 15	Change vs Jun - 15	CRISIL Fund Rank Jun - 15	Mean Return	Volatility	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Modified Duration	Liquidity
Weightages				**50.0%**	**10.0%**	**5.0%**	**5.0%**	**10.0%**	**5.0%**	**15.0%**
Birla Sun Life Short Term Opportunities Fund	1	⇧	3	4 (5)	4 (4)	1 (4)	1 (1)	1 (1)	3 (4)	1 (1)
ICICI Prudential Corporate Bond Fund	1	⇧	2	3 (5)	4 (4)	3 (3)	4 (4)	1 (1)	4 (4)	2 (1)
Birla Sun Life Medium Term Plan	2	⇧	3	1 (2)	3 (3)	2 (5)	4 (3)	3 (3)	3 (1)	3 (3)
Franklin India Low Duration Fund	2		NA	2	1	4	1	3	1	4
HDFC Short Term Plan	2	⇔	2	3 (1)	2 (2)	1 (2)	1 (1)	4 (4)	1 (1)	3 (5)
UTI Income Opportunities Fund	2	⇩	1	4 (3)	3 (3)	2 (2)	1 (1)	2 (2)	4 (4)	2 (3)
DSP BlackRock Income Opportunities Fund	3	⇔	3	2 (3)	3 (3)	4 (4)	1 (1)	3 (3)	3 (3)	2 (3)
Franklin India Dynamic Accrual Fund	3		NA	1	4	2	1	5	4	5
HDFC Corporate Debt Opportunities Fund	3	⇧	4	4 (3)	3 (4)	2 (3)	1 (4)	3 (3)	3 (3)	3 (2)
Kotak Income Opportunities Fund	3	⇩	2	5 (4)	2 (1)	5 (4)	1 (3)	3 (3)	2 (2)	3 (2)
L&T Income Opportunities Fund	3	⇔	3	3 (1)	2 (2)	3 (5)	5 (5)	2 (2)	2 (2)	3 (3)
Reliance Corporate Bond Fund	3	⇧	4	3 (3)	5 (5)	3 (3)	4 (5)	2 (2)	5 (5)	1 (3)
Reliance Regular Savings Fund - Debt	3	⇔	3	5 (4)	1 (1)	3 (3)	1 (4)	4 (5)	2 (2)	2 (2)
SBI Corporate Bond Fund	3		NA	2	3	3	5	3	3	3
Franklin India Corporate Bond Opportunities Fund	4	⇔	4	3 (2)	2 (2)	4 (3)	1 (1)	3 (3)	3 (3)	5 (5)
Franklin India Income Opportunities Fund	4	⇩	3	3 (3)	3 (3)	3 (2)	1 (1)	4 (4)	3 (3)	4 (4)
Franklin India Short Term Income Plan	4	⇩	1	4 (2)	3 (3)	3 (1)	1 (1)	4 (4)	3 (3)	4 (3)
Kotak Medium Term Fund	4		NA	2	4	4	4	2	4	4
Franklin India Income Builder Account	5	⇔	5	3 (4)	5 (5)	3 (1)	1 (1)	3 (3)	5 (5)	3 (4)
ICICI Prudential Regular Savings Fund	5	⇔	5	3 (3)	3 (3)	5 (3)	1 (1)	5 (5)	2 (3)	3 (4)

Figures in bracket indicate the previous quarter rank

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Short Term Income funds (Cluster ranks are arranged alphabetically)

Short Term Income funds	CRISIL Fund Rank Sep-15	Change vs Jun-15	CRISIL Fund Rank Jun-15	Mean Return	Volatility	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Modified Duration	Liquidity
Weightages				**50.0%**	**10.0%**	**5.0%**	**5.0%**	**10.0%**	**5.0%**	**15.0%**
Birla Sun Life Short Term Fund	1	⇧	2	2 (2)	2 (2)	2 (1)	1 (2)	2 (2)	2 (2)	3 (4)
DWS Banking & PSU Debt Fund	1	⇔	1	2 (1)	3 (3)	4 (1)	3 (3)	1 (1)	2 (3)	2 (1)
L&T Short Term Opportunities Fund	1	⇔	1	3 (3)	2 (2)	3 (1)	4 (3)	1 (1)	3 (2)	1 (1)
Birla Sun Life Treasury Optimizer Plan	2	⇧	3	1 (2)	5 (5)	1 (1)	3 (3)	2 (2)	5 (5)	3 (3)
DSP BlackRock Banking & PSU Debt Fund	2	⇔	2	2 (3)	4 (4)	4 (1)	4 (3)	2 (2)	4 (4)	1 (1)
DWS Premier Bond Fund	2	⇔	2	5 (4)	2 (3)	4 (1)	3 (3)	2 (1)	2 (1)	2 (2)
HDFC Medium Term Opportunities Fund	2	⇔	2	3 (2)	1 (1)	1 (4)	3 (4)	3 (3)	1 (1)	2 (2)
IDFC Super Saver Income Fund - Medium Term	2	⇧	3	2 (3)	4 (4)	1 (1)	3 (3)	2 (3)	4 (4)	2 (2)
JPMorgan India Banking and PSU Debt Fund	2	⇔	2	4 (2)	2 (3)	5 (1)	5 (5)	3 (3)	1 (2)	1 (2)
Axis Short Term Fund	3	⇔	3	3 (3)	3 (2)	1 (3)	3 (3)	3 (3)	3 (3)	2 (3)
BNP Paribas Medium Term Income Fund	3	⇔	3	4 (3)	3 (3)	1 (1)	4 (4)	4 (4)	3 (3)	3 (3)
HDFC Short Term Opportunities Fund	3	⇩	1	3 (1)	1 (1)	4 (3)	3 (3)	3 (3)	2 (1)	3 (3)
HSBC Income Fund - Short Term Plan	3	⇔	3	4 (4)	2 (2)	3 (1)	3 (2)	3 (3)	3 (3)	3 (2)
ICICI Prudential Short Term Plan	3	⇧	4	2 (4)	5 (4)	4 (4)	2 (3)	3 (4)	4 (3)	4 (4)
IDFC Super Saver Income Fund - Short Term	3	⇩	2	4 (3)	1 (1)	1 (1)	4 (4)	3 (3)	2 (2)	2 (2)
Kotak Bond Short Term Plan	3	⇔	3	3 (3)	3 (3)	3 (4)	3 (4)	3 (2)	3 (3)	4 (4)
Kotak Flexi Debt	3	⇧	5	1 (5)	5 (5)	3 (4)	4 (5)	1 (1)	3 (3)	4 (3)
Reliance Short Term Fund	3	⇔	3	3 (3)	3 (4)	3 (4)	1 (2)	4 (3)	3 (3)	3 (3)
SBI Short Term Debt Fund	3	⇔	3	3 (3)	3 (3)	3 (5)	1 (1)	4 (3)	3 (3)	3 (3)
Sundaram Select Debt ST Asset Plan	3	⇔	3	4 (4)	3 (3)	3 (3)	1 (3)	3 (4)	3 (4)	3 (3)
Tata Short Term Bond Fund	3	⇔	3	3 (3)	3 (3)	1 (1)	1 (1)	3 (3)	3 (3)	3 (3)
Canara Robeco Medium Term Opportunities Fund	4		NA	4	4	3	3	4	4	3
DSP BlackRock Short Term Fund	4	⇔	4	3 (2)	2 (2)	4 (5)	3 (3)	5 (5)	2 (2)	5 (5)
DWS Short Maturity Fund	4	⇔	4	3 (3)	3 (3)	3 (1)	1 (1)	5 (5)	3 (3)	5 (5)
HDFC High Interest Fund - Short Term Plan	4	⇔	4	3 (5)	4 (4)	3 (4)	1 (1)	4 (4)	4 (4)	4 (4)
ICICI Prudential Banking & PSU Debt Fund	4	⇔	4	1 (4)	4 (4)	5 (1)	4 (4)	3 (3)	4 (4)	3 (3)
UTI Short Term Income Fund	4	⇔	4	2 (4)	3 (3)	3 (3)	1 (1)	4 (4)	5 (5)	4 (4)
Reliance Floating Rate Fund	5		NA	3	3	3	5	3	2	4
Religare Invesco Medium Term Bond Fund	5		NA	5	3	5	3	5	1	5
Religare Invesco Short Term Fund	5	⇔	5	5 (5)	4 (5)	1 (3)	5 (5)	2 (2)	5 (5)	3 (3)

Figures in bracket indicate the previous quarter rank

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

Ultra Short-term Debt funds	CRISIL Fund Rank Sep - 15	Change vs Jun - 15	CRISIL Fund Rank Jun - 15	Mean Return	Volatility	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Modified Duration	Liquidity
Weightages				**50.0%**	**10.0%**	**5.0%**	**5.0%**	**10.0%**	**5.0%**	**15.0%**
Axis Banking Debt Fund	1	⇔	1	3 (3)	4 (5)	1 (1)	5 (4)	1 (1)	3 (4)	1 (1)
DWS Treasury Fund - Investment Plan	1	⇧	2	4 (4)	4 (5)	3 (1)	1 (2)	1 (1)	4 (5)	1 (2)
IDFC Banking Debt Fund	1	⇔	1	3 (3)	3 (4)	1 (1)	5 (5)	1 (1)	2 (4)	1 (1)
Religare Invesco Credit Opportunities Fund	1	⇔	1	3 (3)	1 (1)	4 (4)	1 (2)	3 (2)	1 (1)	5 (5)
Birla Sun Life Floating Rate Fund - Long Term	2	⇔	2	2 (2)	3 (3)	1 (1)	4 (3)	2 (3)	4 (3)	2 (2)
ICICI Prudential Ultra Short Term Plan	2	⇧	3	1 (3)	5 (5)	3 (3)	4 (3)	2 (3)	5 (4)	3 (2)
IDFC Money Manager Fund - Treasury Plan	2	⇧	3	3 (4)	5 (3)	1 (1)	4 (3)	2 (3)	3 (3)	3 (2)
IDFC Ultra Short Term Fund	2	⇧	3	2 (3)	4 (3)	2 (3)	3 (4)	3 (3)	4 (4)	2 (2)
JM Money Manager Fund - Super Plus Plan	2	⇔	2	3 (3)	3 (4)	2 (1)	4 (4)	2 (2)	3 (4)	2 (2)
SBI Ultra Short Term Debt Fund	2	⇔	2	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	3 (2)	2 (2)
Sundaram Flexible Fund - Short Term Plan	2	⇔	2	3 (3)	3 (4)	1 (1)	5 (5)	1 (1)	2 (4)	1 (1)
Taurus Short Term Income Fund	2	⇔	2	3 (2)	1 (1)	5 (5)	3 (4)	3 (1)	1 (1)	5 (5)
Axis Treasury Advantage Fund	3	⇔	3	3 (3)	3 (2)	3 (1)	1 (1)	4 (4)	2 (2)	3 (3)
Birla Sun Life Savings Fund	3	⇔	3	2 (2)	3 (2)	3 (3)	1 (1)	4 (3)	3 (3)	3 (3)
Canara Robeco Savings Plus Fund	3		NA	3	4	1	4	3	4	2
DWS Ultra Short Term Fund	3	⇔	3	2 (2)	2 (3)	3 (3)	1 (1)	3 (3)	2 (3)	4 (4)
HDFC Floating Rate Income Fund - Short Term Plan	3	⇔	3	2 (2)	2 (2)	1 (3)	1 (1)	3 (3)	3 (3)	3 (3)
ICICI Prudential Flexible Income Plan	3	⇔	3	2 (2)	3 (2)	3 (3)	4 (3)	3 (3)	3 (2)	3 (3)
IDBI Ultra Short Term Fund	3	⇔	3	5 (5)	3 (2)	3 (4)	3 (3)	2 (2)	2 (2)	3 (3)
Indiabulls Ultra Short Term Fund	3	⇔	3	2 (2)	1 (1)	4 (3)	3 (4)	3 (3)	1 (1)	4 (3)
Kotak Treasury Advantage Fund	3	⇔	3	3 (3)	2 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)
L&T Ultra Short Term Fund	3	⇔	3	4 (3)	3 (3)	3 (1)	3 (4)	3 (3)	3 (3)	3 (2)
LIC NOMURA MF Savings Plus Fund	3	⇧	5	5 (5)	4 (5)	3 (5)	3 (3)	2 (3)	2 (3)	3 (4)
Reliance Money Manager Fund	3	⇔	3	3 (3)	2 (3)	4 (3)	3 (3)	2 (3)	3 (2)	3 (3)
Sundaram Ultra Short Term Fund	3	⇔	3	4 (4)	2 (3)	1 (1)	3 (3)	3 (2)	3 (3)	2 (3)
Tata Floater Fund	3	⇩	2	3 (3)	2 (2)	3 (1)	3 (3)	3 (2)	4 (2)	3 (3)
UTI Floating Rate Fund - STP	3	⇧	4	3 (3)	4 (3)	3 (1)	3 (1)	3 (4)	4 (5)	2 (4)
UTI Treasury Advantage Fund	3	⇔	3	3 (3)	2 (1)	3 (1)	1 (3)	4 (4)	4 (3)	2 (3)
Baroda Pioneer Treasury Advantage Fund	4	⇔	4	1 (1)	3 (3)	5 (5)	3 (2)	5 (5)	3 (3)	3 (4)
Birla Sun Life Cash Manager	4	⇔	4	4 (4)	3 (3)	4 (3)	3 (3)	4 (4)	3 (4)	4 (3)
DSP BlackRock Money Manager Fund	4	⇩	3	5 (5)	1 (2)	4 (4)	2 (3)	3 (3)	1 (1)	4 (3)
Franklin India Ultra Short Bond Fund	4	⇔	4	1 (1)	2 (2)	5 (4)	2 (1)	5 (5)	2 (2)	5 (4)
Reliance Medium Term Fund	4	⇩	3	2 (3)	5 (4)	3 (4)	4 (3)	4 (4)	5 (5)	3 (3)
Religare Invesco Ultra Short Term Fund	4	⇔	4	4 (4)	3 (3)	4 (4)	1 (2)	3 (3)	3 (3)	4 (4)
SBI Treasury Advantage Fund	4	⇩	3	3 (3)	5 (4)	4 (3)	4 (4)	5 (3)	5 (3)	4 (3)
Tata Treasury Manager Fund	4	⇔	4	4 (4)	4 (4)	1 (1)	5 (5)	3 (3)	5 (4)	3 (3)
DWS Cash Opportunities Fund	5	⇩	4	1 (1)	3 (3)	5 (4)	3 (3)	5 (5)	3 (3)	5 (5)
HDFC Cash Management Fund - Treasury Advantage Plan	5	⇩	4	5 (5)	3 (3)	2 (3)	1 (1)	4 (4)	4 (3)	3 (3)
ICICI Prudential Savings Fund	5	⇔	5	4 (4)	4 (4)	4 (3)	1 (3)	4 (4)	3 (3)	4 (4)
Principal Debt Opportunities Fund	5	⇔	5	4 (4)	3 (3)	3 (5)	3 (4)	4 (4)	2 (3)	4 (4)

Figures in bracket indicate the previous quarter rank

Liquid funds (Cluster ranks are arranged alphabetically)

Liquid funds	CRISIL Fund Rank Sep - 15	Change vs Jun - 15	CRISIL Fund Rank Jun - 15	Mean Return	Volatility	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Liquidity
Weightages				**50.0%**	**10.0%**	**5.0%**	**5.0%**	**10.0%**	**20.0%**
Axis Liquid Fund	1	⇔	1	3 (3)	2 (3)	2 (1)	3 (3)	2 (1)	3 (2)
HDFC Liquid Fund	1	⇧	3	3 (3)	1 (2)	3 (3)	1 (1)	3 (1)	3 (3)
Sundaram Money Fund	1	⇧	2	4 (3)	1 (2)	3 (3)	1 (3)	1 (1)	1 (3)
Tata Money Market Fund	1	⇧	3	3 (2)	3 (3)	1 (1)	3 (1)	1 (1)	2 (3)
Baroda Pioneer Liquid Fund	2	⇧	4	3 (3)	3 (3)	3 (3)	3 (5)	3 (1)	2 (3)
HDFC Cash Management Fund - Savings Plan	2	⇔	2	4 (3)	2 (2)	3 (3)	1 (1)	4 (1)	3 (3)
ICICI Prudential Liquid Plan	2	⇔	2	3 (3)	3 (2)	4 (2)	5 (5)	1 (1)	1 (1)
IDFC Cash Fund	2	⇔	2	2 (2)	4 (4)	4 (3)	4 (4)	1 (1)	1 (1)
L&T Liquid Fund	2	⇩	1	3 (3)	3 (3)	4 (1)	3 (3)	3 (4)	2 (1)
LIC Nomura MF Liquid Fund	2	⇧	3	3 (3)	1 (2)	2 (4)	1 (1)	3 (4)	3 (4)
SBI Premier Liquid Fund	2	⇧	3	4 (4)	3 (2)	3 (3)	3 (1)	3 (1)	3 (2)
DSP BlackRock Liquidity Fund	3	⇔	3	4 (4)	4 (4)	2 (2)	3 (1)	3 (1)	2 (2)
DWS Insta Cash Plus Fund	3	⇔	3	2 (3)	2 (3)	3 (3)	3 (1)	3 (4)	3 (3)
HSBC Cash Fund	3	⇧	5	3 (4)	3 (3)	2 (5)	3 (1)	1 (1)	4 (5)
ICICI Prudential Money Market Fund	3	⇔	3	3 (3)	1 (1)	5 (5)	4 (3)	1 (1)	3 (3)
IDBI Liquid Fund	3	⇔	3	5 (5)	3 (4)	3 (4)	1 (3)	1 (1)	3 (4)
JM High Liquidity Fund	3	⇧	4	1 (2)	4 (4)	4 (3)	1 (5)	5 (4)	2 (4)
Kotak Liquid	3	⇔	3	4 (3)	4 (5)	3 (1)	4 (4)	1 (1)	1 (2)
Reliance Liquid Fund - Treasury Plan	3	⇩	2	3 (3)	2 (3)	2 (3)	3 (1)	3 (1)	3 (2)
Reliance Liquidity Fund	3	⇩	2	3 (3)	3 (3)	3 (3)	4 (1)	4 (1)	2 (2)
Religare Invesco Liquid Fund	3	⇧	4	2 (2)	3 (3)	3 (4)	1 (4)	3 (3)	4 (5)
Tata Liquid Fund	3	⇔	3	3 (4)	5 (3)	1 (1)	4 (3)	1 (1)	2 (3)
Taurus Liquid Fund	3	⇧	4	1 (1)	2 (1)	4 (5)	1 (3)	3 (1)	5 (5)
UTI Liquid Cash Plan	3	⇩	2	4 (4)	2 (2)	5 (2)	1 (3)	3 (1)	4 (2)
Birla Sun Life Cash Plus	4	⇔	4	2 (2)	4 (4)	3 (3)	5 (3)	3 (4)	3 (4)
Birla Sun Life Floating Rate Fund - Short Term	4	⇧	5	2 (2)	4 (4)	3 (5)	4 (4)	4 (5)	3 (4)
BOI AXA Liquid Fund	4		NA	4	3	4	3	4	5
Canara Robeco Liquid	4	⇩	3	5 (5)	2 (3)	1 (1)	5 (4)	1 (1)	3 (4)
Indiabulls Liquid Fund	4	⇩	1	1 (2)	3 (1)	2 (3)	3 (1)	5 (5)	4 (3)
Union KBC Liquid Fund	4	⇩	3	5 (5)	3 (3)	4 (1)	3 (3)	4 (1)	4 (3)
UTI Money Market Fund	4	⇩	3	3 (3)	3 (3)	2 (1)	1 (3)	4 (3)	4 (4)
Franklin India Treasury Management Account	5	⇩	4	1 (1)	5 (5)	5 (4)	3 (4)	5 (5)	5 (3)
Kotak Floater - Short Term	5	⇩	4	2 (1)	5 (5)	5 (4)	4 (3)	3 (4)	4 (3)
Principal Cash Management Fund	5	⇔	5	2 (1)	4 (4)	1 (4)	1 (3)	5 (5)	5 (5)
Reliance Liquid Fund - Cash Plan	5	⇔	5	5 (5)	5 (5)	3 (3)	5 (5)	4 (4)	3 (3)

Figures in bracket indicate the previous quarter rank

Annexure I - CRISIL Mutual Fund Ranking methodology

CRISIL Mutual Fund Ranking is the relative ranking of mutual fund schemes within a peer group. The basic criteria for inclusion in the ranking universe are three-year NAV history (one-year for liquid, ultra short-term debt, short term income, credit oriented funds; and five years for consistent performers) and assets under management in excess of category cut-off limits and complete portfolio disclosure. Only open ended schemes[1] are considered. Ranking is based on the following parameters:

Category-wise average AUM cut-off:
Schemes falling under 98 percentile of the category AUM are shortlisted

- Quarterly average AUM is considered
- Schemes meeting inception criteria are eligible schemes

Superior Return Score (SRS)
SRS is the relative measure of the schemes' returns and risk (volatility) compared with their peer group. It is computed for 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 and short term income and credit opportunities funds). SRS is used 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, 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.

Portfolio Concentration Analysis
Concentration measures the risk arising out of improper diversification. For equity securities, diversity score is used as the parameter to measure industry and company concentration. In case of debt schemes, the company concentration is analysed at an individual issuer specific limit of 10%.

Exposure to Sensitive Sector
In case of debt schemes, the industry concentration is analysed for any exposure to sensitive sectors which are arrived based on Industry Risk Score (IRS) for various sectors. CRISIL's assessment of IRS quantifies the credit risk associated with an industry on a uniform scale to ensure comparability across industries. The score captures the influence of various industry variables on the debt repayment ability of companies in a particular sector over a 3-4 year time horizon.

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

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

Equity liquidity is computed as follows:
Liquidity score of each stock = No. of shares held / Daily average trading volume of past six months
Portfolio liquidity score = Weighted average liquidity score of the above

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

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

[1]Only regular plans are considered for ranking

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

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

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

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 progressively 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.

Second level test for largecap and small & midcap funds

- Funds failing to meet the criteria of large cap or small & midcap category in only 1 out of 4 buckets will be further evaluated.
- Average exposure in large cap stocks will be compared with 75% cut-off and 45% cut-off for the large cap and small & mid cap category respectively.

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) 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 launched with an investment mandate to invest only in equity and debt are considered, subject to 3 years average equity allocation of more than 65%. Nomenclature, the investment objective and the stated benchmark will also be looked into for hygiene check.

The following will be excluded:

i) Schemes which include arbitrage/hedged positions as part of their stated/target asset allocation

ii) Specialty funds such as child fund, pension fund, asset allocation fund will be excluded.

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 sub-AAA 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, Diversified, Small & Midcap and Infra	ELSS	Index	Balanced	MIP-Aggressive	Long Term Gilt	Long Term Income	Credit Opportunities	Short Term Income	Ultra Short-term Debt	Liquid	Consistent Performers - Equity	Consistent Performers - Balanced & Debt
Superior Return Score (%)	-	-	-	75	60	75	60	-	-	-	-	-	50
Mean Return (%)	55	50	-	-	-	-	-	50	50	50	50	35	-
Volatility (%)	25	30	-	-	-	-	-	10	10	10	10	15	-
Tracking Error (%)	-	-	100	-	-	-	-	-	-	-	-	-	-
Company Concentration (%)	5	5	-	5	5	-	5	5	5	5	5	-	-
Industry Concentration / Exposure to Sensitive Sector (%)*	10	10	-	10	5	-	5	5	5	5	5	-	-
Equity - Liquidity (%)	5	5	-	10%*K	7.5%*K	-	-	-	-	-	-	-	
Debt - Asset Quality (%)	-	-	-	5% (100-K)*	17.5	-	17.5	10	10	10	10	-	
Debt Liquidity (%)	-	-	-	5% (100-K)*	7.5% (100-K)*	15	7.5	15	15	15	20	-	
Modified Duration (%)	-	-	-	-	5	10	5	5	5	5	-	-	-
CRISIL Mutual Fund Ranking (%)												50	50
Time Period	3 years	3 years	3 years	3 years	3 years	3 years	3 years	1 year	1 year	1 year	1 year	5 years	5 years

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

Our Capabilities

Making Markets Function Better

Economy and Industry Research

- Largest team of economy and industry research analysts in India
- Acknowledged premium, high quality research provider with track record spanning two decades
- 95% of India's commercial banking industry by asset base uses our industry research for credit decisions
- Coverage on 86 industries: We provide analysis and forecast on key industry parameters including demand, supply, prices, investments and profitability, along with insightful opinions on emerging trends and impact of key events
- Research on sectors and clusters dominated by small and medium enterprises covering analysis of relative attractiveness, growth prospects and financial performance
- High-end customised research for many leading Indian and global corporates in areas such as market sizing, demand forecasting, project feasibility and entry strategy

Funds and Fixed Income Research

- Largest and most comprehensive database on India's debt market, covering more than 18,000 securities
- Largest provider of fixed income valuations in India
- Provide valuation for more than Rs.70 trillion (USD 1,167billion) of Indian debt securities
- Sole provider of fixed income and hybrid indices to mutual funds and insurance companies; we maintain 37 standard indices and over 100 customised indices
- Ranking of Indian mutual fund schemes covering 73% of assets under management and Rs.7.2 trillion (USD 120 billion) by value
- Business review consultants to The Employees' Provident Fund Organisation (EPFO) and The National Pension System (NPS) Trust in monitoring performance of their fund managers

Equity and Company Research

- Largest independent equity research house in India,; coverage exceeds 140 companies
- First research house to release exchange-commissioned equity research reports in India; covered 1,488 firms listed and traded on the National Stock Exchange
- Assigned the first IPO grade in India; graded more than 100 IPOs till date

Executive Training

- Conducted 1000+ training programs on a wide spectrum of topics including credit, risk, retail finance, treasury, and corporate advisory; trained 20,000 more than professionals till date
- Training programs being conducted in India, Sri Lanka and Bangladesh through an extensive network of well-qualified financial professionals

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