

# CRISIL Mutual Fund Ranking

For the quarter ended December 31, 2016



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## Industry highlights

The Indian mutual fund industry's quarterly average assets under management (AUM) posted their highest percentage and absolute annual growth since the Association of Mutual Funds in India (AMFI) started declaring quarterly AUM in September 2010. The industry grew 26.29%, or by ₹3.53 trillion, to reach a new high of ₹16.93 trillion (excluding fund of funds) in the year ended December 2016. Equity and short-term debt funds were the biggest contributors. Average AUM grew 5.13%, or by ₹826.10 billion, on-quarter.

Investor confidence in equity funds has been growing despite muted performance by the asset class for the second consecutive year. The category attracted inflows of ₹967.84 billion in 2016 and ₹1.18 trillion in 2015 even though equity benchmark Nifty 50 returned 3% and -4%, respectively, in the mentioned periods. The category's assets jumped 23.88% during the year to close at a record high of ₹5.63 trillion in December 2016. Assets gained 4.74% or ₹254.49 billion in the quarter ended December led by inflows, despite the Nifty 50 losing 4.94% in the same period.

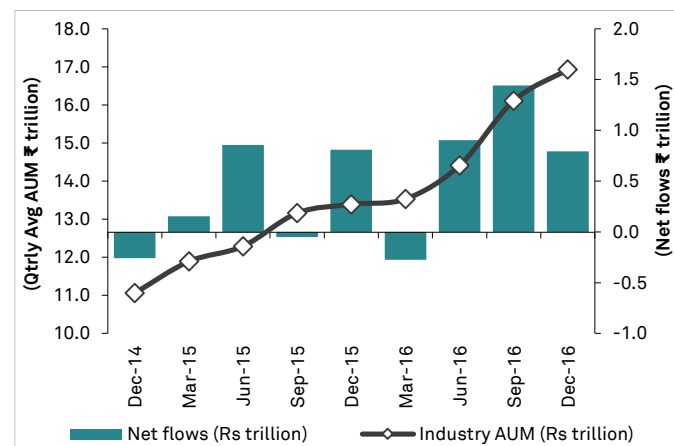
Short-maturity debt funds are increasingly becoming popular as they are less sensitive to interest rate changes. Within the universe, short-term debt and ultra short-term funds assets' increased by ₹1 trillion and ₹565.36 billion in the year to a new high of ₹2.49 trillion and ₹1.97 trillion in December 2016, respectively. Liquid funds' assets rose by ₹525.85 billion to ₹3.47 trillion. On a quarterly basis, short-term debt and ultra short-term funds' assets grew by ₹550.86 billion and ₹174.20 billion, respectively, while liquid funds' assets fell by ₹250.03 billion.

Long-maturity debt funds' assets posted lacklustre growth in 2016 amid expectations that the Reserve Bank of India (RBI) may be done with major interest rate easing. After lowering the key repo rate by 125 basis points (bps) in 2015, the central bank cut the repo rate by 50 bps to 6.25% in 2016. Income funds' assets rose 4.21%, or by ₹43.44 billion, to ₹1.08 trillion while gilt funds grew 2.17%, or by ₹3.75 billion, to ₹176.30 billion in the year ended December 2016. However, in the latest quarter, income and gilt funds witnessed absolute growth of ₹108.45 billion and ₹16.11 billion, respectively, on the back of hopes that the central bank may announce more policy easing measures. The yield on the 10-year benchmark bond eased to 6.51% by December-end 2016 from 6.96% a quarter ago and 7.76% a year ago.

Underperformance of gold asset class resulted in gold ETFs losing glitter for the fourth consecutive year. Investors continued to withdraw money from the category with consolidated outflows of the past four years totaling ₹53 billion. The category's average AUM fell 14.25% on-year and 20.12% on-quarter to ₹51.81 billion in December 2016. Gold prices represented by CRISIL Gold Index witnessed volatile movement in both directions during the year. Prices fell 10.99% in the latest quarter but finished the year with 11.73% gains.

Average AUM of direct plans rose to a new high of ₹6.69 trillion, up 42.11% or by ₹1.98 trillion (highest absolute annual rise in three years). The share of direct plans in overall AUM rose to 40% in December 2016 from 35% a year ago and 38% a quarter ago.

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



Source – AMFI

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

Mutual fund category	Oct-Dec 2016	Jul-Sep 2016	Absolute Change (bn)	% change
Equity*	5627.13	5372.64	254.49	4.74
Liquid/money market	3466.22	3716.25	-250.03	-6.73
Debt**	6380.06	5488.81	891.25	16.24
Fixed maturity plans (FMPs)	1368.32	1427.32	-59.00	-4.13
Infrastructure debt fund	13.94	13.59	0.35	2.58
Gold ETFs	51.81	64.87	-13.06	-20.13
Others	25.92	23.81	2.11	8.86
<b>Total</b>	<b>16933.40</b>	<b>16107.29</b>	<b>826.11</b>	<b>5.13</b>

Source – CRISIL Mutual Fund Database

\* Includes equity-oriented funds, balanced funds and ETFs

\*\* Includes long-term, gilt, short-term, ultra short-term and other debt-oriented funds

# Research

Of the 41 fund houses (including infrastructure debt funds), which have declared average AUM, 13 witnessed a fall in the quarter and six posted a fall in the year. The industry continued to be highly concentrated, with the share of the top five and top 10 fund houses rising to 57% and 81% from 56% and 80%, respectively, a year ago.

ICICI Prudential Mutual Fund replaced HDFC Mutual Fund as the industry leader in terms of assets managed in 2016. ICICI Prudential Mutual Fund's assets grew 32.43%, or by ₹558 billion, on-year to ₹2.28 trillion. HDFC Mutual Fund came second with a rise of ₹435 billion or 24.36% to ₹2.22 trillion. Reliance Mutual Fund maintained third position with ₹1.96 trillion, up by ₹389 billion or 24.78%. Assets of ICICI Prudential Mutual Fund and Birla Sun Life Mutual Fund rose the highest in absolute terms. In percentage terms, DHFL Pramerica Mutual Fund and Edelweiss Mutual Fund posted sharpest gains owing to the acquisition of Deutsche Mutual Fund and JPMorgan Mutual Fund, respectively. Mahindra Mutual Fund was the latest entrant in the industry with around ₹15 billion AUM.

## Major regulations and developments in the quarter

- Securities and Exchange Board of India (Sebi) said mutual fund distributors cannot offer incidental advice.
- Sebi allowed investment advisors to use the stock exchanges' infrastructure for sale and purchase of mutual fund units.
- Sebi may soon allow investors to buy mutual funds worth ₹50,000 a month through e-wallets.
- AMFI and asset management companies plan to jointly spend over ₹3 billion to create investor awareness and financial literacy.
- BSE said transaction charges, varying from ₹6 to ₹30, will be levied on all orders routed through its mutual fund platform.
- UTI AMC received the Ministry of Finance's in-principle approval to go public.
- Essel Group forayed into the asset management space by acquiring Peerless Mutual Fund.

## Equity market overview

**Table 2 – Movement of key equity market indices**

Index	Quarter ended	Year ended
	Dec-16 (% change)	Dec-16 (% change)
Nifty 50	-4.94	3.01
Nifty 100	-5.22	3.60
Nifty Energy Index	5.28	19.66
Nifty Metal	5.17	45.20
Nifty IT Index	1.04	-7.25
Nifty Commodities	0.13	24.74
Nifty Infrastructure	-2.91	-2.05
Nifty FMCG	-3.66	2.78
Nifty Bank	-5.75	7.42
Nifty Free Float Smallcap 100	-5.81	2.26
Nifty Free Float Midcap 100	-6.89	7.13
Nifty Auto	-8.85	10.75
Nifty Pharma	-10.42	-14.18
Nifty Realty	-18.43	-4.20

*Source - NSE*

*Sectoral indices sorted on three-month returns*

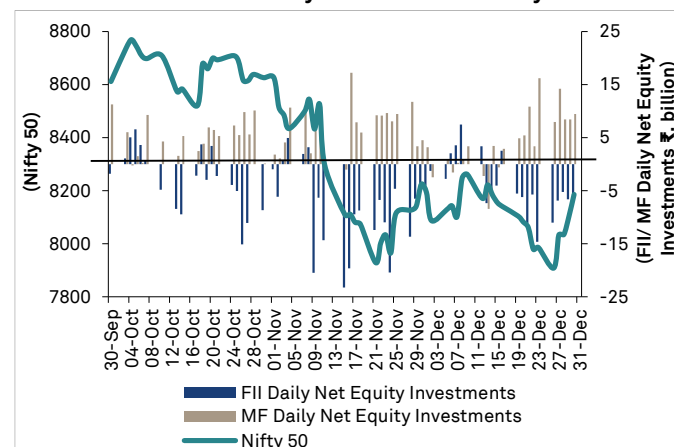
The government's demonetisation announcement in November weighed heavily on the equity market; benchmark Nifty 50 lost around 5% in the December quarter. Sentiments were also dented following the RBI's unexpected move to maintain the repo rate in its monetary policy review on December 7, 2016. Other cues that pulled down the market included a) weak domestic industrial production data; b) increasing possibility of a delay in the implementation of Goods & Services Tax (GST), c) stock-specific selling amid corporate earnings announcements, d) weakness in the rupee and e) persistent selling by foreign institutional investors or FIIs (they sold ₹312 billion of Indian equities in the December quarter compared with buying of ₹305 billion in the previous quarter). Globally, concerns over prospects of a steeper-than-expected US Federal Reserve (Fed) rate hike in 2017, uncertainty about US President Donald Trump's policies and anxiety about the state of the European banking system affected the market.

However, further losses in Indian equities were capped following the European Central Bank's (ECB's) decision to extend its quantitative easing (QE) programme until December 2017, although it said that it will start "tapering" its monetary stimulus to the Eurozone from April 2017 by cutting its monthly bond purchases by a quarter to EUR 60 billion from EUR 80 billion. Softening consumer inflation

figures, value buying, sporadic strength in the rupee against the dollar and buying by domestic institutional investors (DIIs) also lent support to the indices. DIIs bought to the tune of ₹348 billion in the latest quarter versus ₹85 billion of selling in the previous quarter. The market was also buoyed after the GST Council announced a four-tiered tax structure for the proposed indirect tax regime.

Most of the NSE sectoral indices ended lower in the quarter. Nifty Realty was the biggest sectoral decliner – down 18% as sentiment took a hit following the Centre's high value currency ban. Nifty Auto lost around 9% owing to demonetisation. Nifty Pharma dipped 10% as regulatory woes from the US Food and Drug Administration (FDA) weighed on pharma stocks. Nifty Energy Index was the topmost gainer – up nearly 5.3% as shares of oil & gas firms rallied after the recent rise in global prices of crude oil improved prospects of higher inventory gains. Nifty Metal gained 5.2% after metal prices globally gained on hopes that US President Donald Trump's business-friendly policies for the world's largest economy will raise demand for metals globally. Nifty IT Index rose 1% on bargain buying in some IT stocks.

**Chart 2 – Mutual fund daily investments & Nifty movement**

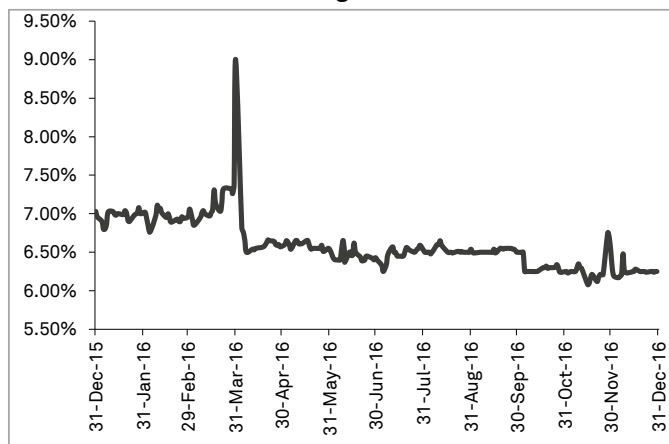


*Source - SEBI, NSE*

## Debt market overview

Inter-bank call money rates remained below the repo rate for most of the quarter owing to comfortable liquidity. The banking system witnessed large inflows of funds following demonetisation. Call rates were also supported by sporadic repo auctions conducted by the RBI. However, some stress was witnessed on the rates after the RBI conducted a series of reverse repo auctions to suck out excess liquidity resulting from the demonetisation drive. Some spike was seen in the rates on account of outflows related to indirect tax payments and after the banking regulator conducted auctions of cash management bills.

**Chart 3 – Movement of overnight MIBOR**

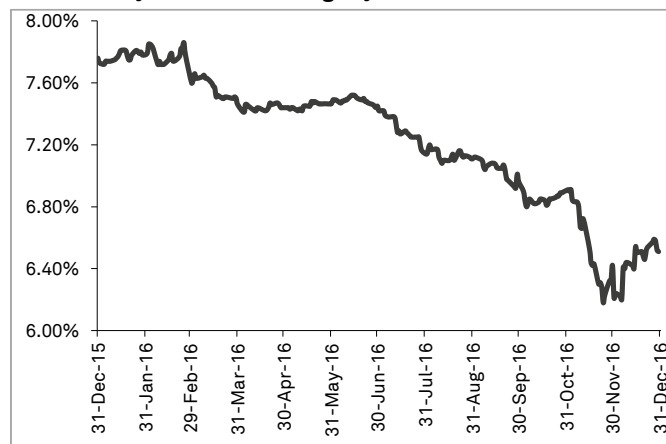


Source – FIMMDA

Government bond (gilts) prices rose sharply in the December quarter with the yield of the 10-year benchmark 6.97% 2026 paper settling at 6.51% on December 30, 2016 as against 6.96% on September 30, 2016. Gilts registered sharp gains mainly on the back of the government’s move to take high denomination notes out of circulation, which resulted in significant improvement in systemic liquidity, translating into an increase in demand for government securities as banks are required to maintain a percentage of their deposits as liquid assets. Bonds were boosted further after the RBI cut the repo rate by 25 bps to 6.25% in its October policy review. The RBI said it is now aiming for a neutral real interest rate of 1.25% against 1.50-2.00% earlier. Prices also rose owing to softening inflation figures and after rating agency S&P retained India’s long-term sovereign rating at 'BBB-' and short-term rating at 'A-3', with a stable outlook. However, further rally in gilts was restrained as the RBI’s move to keep interest rates unchanged in its December policy review

disappointed market players. Gilts were also put under some pressure after the US Fed hiked key rates in December and suggested that it could tighten the monetary policy at a more aggressive pace than was previously expected. The dot plot of interest rate estimates from the Fed committee members suggest that a cumulative increase of 75 bps could be in store for 2017 against 50 bps implied earlier. Intermittent spike in US bond yields coupled with profit booking and weakness in the rupee also weighed on prices.

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



Source - CRISIL Fixed Income Database

### Key developments in the quarter:

- RBI revised the ceiling on the issuance of securities under the Market Stabilisation Scheme to ₹6 trillion, from the previous limit of ₹300 billion for 2016-17.
- The central bank allowed foreign portfolio investors (FPIs) to transact in non-convertible debentures/bonds issued by Indian companies either directly or in any manner as per the prevalent market practice.
- The RBI said all statutory liquidity ratio (SLR)-eligible government bonds, state development loans and Treasury bills (T-bills) will now be eligible to be used for repo and reverse repo transactions with the central bank. It also decided that oil bonds issued by the government will qualify as eligible securities for its liquidity operations.
- The RBI allowed banks to consider government securities acquired under the liquidity adjustment facility (LAF) towards the calculation of the statutory liquidity ratio.

## CRISIL Mutual Fund categories

### Equity Funds

1. Large Cap-oriented Equity Funds
2. Diversified Equity Funds
3. Small and Mid-cap Equity Funds
4. Thematic - Infrastructure Funds
5. Consistent Performers - Equity Funds
6. Equity Linked Savings Scheme (ELSS)
7. Index Funds

### Hybrid Funds

8. Balanced Funds
9. Consistent Performers - Balanced Funds
10. Monthly Income Plan - Aggressive

### Debt Funds

11. Long Term Gilt Funds
12. Long Term Income Funds
13. Consistent Performers - Debt Funds
14. Short Term Income Funds
15. Credit Opportunities Funds
16. Ultra-Short term Debt Funds
17. Liquid Funds

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, short term income and credit opportunities 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 (11<sup>th</sup> to 30<sup>th</sup> percentile), CRISIL Fund Rank 5 (last 91<sup>st</sup> to 100<sup>th</sup> percentile) and CRISIL Fund Rank 4 (71<sup>st</sup> to 90<sup>th</sup> percentile) clusters. The residual schemes in the universe are placed in the CRISIL Fund Rank 3 cluster.*

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

Large Cap-oriented Equity funds	Fund Categorization				Dec	Change	Sep	Mean	Volatility	Industry	Company	Liquidity
	P1	P2	P3	P4	- 16 Rank	- 16 Rank	Return		Concentration	Concentration		
<b>Weightages</b>							<b>55%</b>	<b>25%</b>	<b>10%</b>	<b>5%</b>	<b>5%</b>	
ICICI Prudential Top 100 Fund^					1	↑	3	1 (3)	2 (2)	1 (2)	4 (4)	3 (3)
Kotak Select Focus Fund^					1	↔	1	1 (1)	3 (3)	3 (2)	2 (2)	5 (4)
SBI Blue Chip Fund					1	↔	1	1 (1)	1 (1)	1 (1)	1 (1)	5 (5)
Birla Sun Life Frontline Equity Fund					2	↔	2	2 (2)	3 (3)	3 (3)	1 (1)	5 (5)
Birla Sun Life Top 100 Fund					2	↔	2	2 (2)	3 (3)	3 (2)	2 (1)	3 (3)
DSP BlackRock Focus 25 Fund					2	↓	1	2 (1)	4 (4)	4 (5)	4 (4)	3 (3)
HDFC Growth Fund					2	↑	4	2 (3)	5 (5)	2 (2)	3 (3)	4 (4)
ICICI Prudential Focused Bluechip Equity Fund					2	↑	3	2 (3)	3 (3)	3 (4)	3 (3)	4 (4)
ICICI Prudential Select Large Cap Fund					2	↑	3	2 (2)	3 (4)	2 (3)	5 (5)	3 (2)
Motilal Oswal MOST Focused 25 Fund					2	↑	3	2 (2)	4 (3)	5 (5)	5 (5)	2 (3)
Franklin India Bluechip Fund					3	↓	2	3 (3)	1 (1)	2 (2)	3 (3)	4 (3)
HDFC Top 200 Fund					3	↑	4	3 (3)	5 (5)	4 (4)	3 (3)	4 (4)
HSBC Equity Fund					3	↔	3	3 (3)	4 (4)	3 (4)	4 (4)	2 (2)
IDBI India Top 100 Equity Fund					3	↓	2	4 (2)	2 (2)	3 (2)	1 (2)	2 (2)
Kotak 50					3	↓	2	3 (2)	3 (3)	3 (3)	3 (3)	3 (3)
Principal Large Cap Fund					3	↔	3	3 (3)	3 (3)	2 (3)	3 (3)	2 (2)
Reliance Focused Large Cap Fund					3	↑	4	3 (4)	5 (4)	2 (1)	4 (4)	3 (3)
Reliance Top 200 Fund					3	↔	3	3 (3)	4 (5)	3 (3)	3 (3)	3 (3)
SBI Magnum Equity Fund					3	↓	2	3 (2)	2 (3)	4 (3)	4 (4)	3 (3)
Tata Large Cap Fund					3	↔	3	3 (4)	2 (2)	1 (1)	3 (3)	2 (2)
UTI India Lifestyle Fund					3		NA	4	2	2	2	1
UTI Mastershare Unit Scheme					3	↔	3	3 (4)	2 (2)	2 (3)	2 (2)	4 (5)
UTI Top 100 Fund^					3	↔	3	3 (3)	3 (2)	3 (3)	2 (2)	3 (3)
DSP BlackRock Top 100 Equity Fund					4	↔	4	3 (3)	4 (4)	5 (5)	4 (4)	3 (3)
Edelweiss Equity Opportunities Fund					4	↓	3	4 (3)	3 (3)	3 (4)	3 (3)	2 (2)
JM Equity Fund					4	↔	4	4 (5)	2 (3)	3 (4)	3 (3)	2 (1)
L&T India Large Cap Fund					4	↓	3	4 (4)	4 (4)	3 (3)	2 (2)	1 (1)
Sundaram Select Focus					4	↑	5	5 (5)	1 (1)	4 (3)	4 (4)	1 (1)
UTI Bluechip Flexicap Fund					4	↔	4	4 (4)	3 (3)	4 (3)	2 (3)	3 (3)
UTI Equity Fund					4	↓	3	3 (3)	3 (2)	3 (3)	3 (3)	4 (4)
BNP Paribas Equity Fund^					5	↓	4	5 (4)	3 (2)	5 (4)	3 (3)	3 (3)
HDFC Large Cap Fund^					5	↔	5	5 (5)	4 (4)	4 (4)	5 (5)	3 (2)
UTI Opportunities Fund					5	↔	5	4 (4)	3 (3)	4 (3)	3 (3)	4 (4)

Figures in bracket indicate the previous quarter rank

P1 signifies period from Jan'14 to Sep'14, P2- Oct'14 to Jun'15, P3 -Jul'15 to Mar'16 and P4 - Mar'16^ - Nov'16.

Dec'16 portfolios were not available at the time of scheme categorization; hence P4 starts with a lag of one month and includes Mar'16.

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				Dec - 16 Rank	Change	Sep - 16 Rank	Mean Return	Volatility	Industry Concentration	Company Concentration	Liquidity
	P1	P2	P3	P4								
<b>Weightages</b>								55%	25%	10%	5%	5%
Birla Sun Life Equity Fund					1	↔	1	1 (1)	3 (3)	3 (3)	1 (2)	3 (3)
Principal Emerging Bluechip Fund					1	↔	1	1 (1)	5 (5)	1 (1)	1 (1)	2 (2)
Quantum Long-Term Equity Fund					1	↑	2	2 (3)	2 (2)	3 (3)	4 (4)	1 (1)
Sundaram Rural India Fund					1	↔	1	1 (1)	3 (3)	3 (2)	1 (2)	3 (3)
Tata Equity PE Fund					1	↑	2	1 (2)	4 (4)	3 (4)	3 (4)	3 (3)
Birla Sun Life Advantage Fund					2	↓	1	2 (1)	4 (4)	4 (4)	2 (3)	2 (2)
Birla Sun Life India GenNext Fund					2	↓	1	2 (2)	2 (2)	4 (5)	1 (1)	2 (1)
DSP BlackRock Opportunities Fund					2	↔	2	1 (2)	4 (3)	3 (3)	3 (3)	2 (2)
ICICI Prudential Dynamic Plan					2	↑	3	3 (4)	1 (1)	1 (1)	3 (4)	4 (4)
ICICI Prudential Multicap Fund					2	↔	2	2 (2)	2 (2)	1 (3)	3 (3)	4 (3)
ICICI Prudential Value Discovery Fund					2	↑	3	2 (2)	2 (2)	3 (3)	4 (3)	5 (5)
Kotak Opportunities					2	↔	2	2 (2)	3 (3)	2 (2)	2 (2)	2 (2)
Mirae Asset India Opportunities Fund					2	↔	2	2 (3)	3 (3)	3 (3)	3 (3)	2 (2)
SBI Magnum MultiCap Fund					2	↔	2	2 (2)	3 (3)	2 (2)	2 (2)	3 (3)
DSP BlackRock Equity Fund					3	↔	3	3 (3)	4 (4)	3 (3)	2 (3)	3 (3)
Franklin India Flexi Cap Fund					3	↔	3	4 (3)	2 (2)	4 (4)	3 (3)	3 (3)
Franklin India High Growth Companies Fund					3	↔	3	2 (2)	3 (3)	5 (5)	5 (5)	4 (4)
Franklin India Opportunities Fund					3	↔	3	3 (3)	2 (3)	2 (3)	3 (3)	3 (1)
Franklin India Prima Plus					3	↓	2	3 (3)	1 (1)	2 (3)	3 (2)	3 (3)
HDFC Capital Builder Fund					3	↔	3	3 (3)	3 (3)	2 (2)	3 (3)	3 (3)
HDFC Core and Satellite Fund					3	↑	4	3 (4)	5 (5)	2 (1)	5 (5)	3 (3)
ICICI Prudential Exports and Other Services Fund					3	↔	3	3 (3)	1 (1)	5 (5)	4 (3)	4 (3)
IDFC Classic Equity Fund					3	↑	4	3 (3)	3 (3)	3 (3)	1 (3)	3 (4)
Invesco India Contra Fund					3		NA	3	3	3	3	2
L&T India Special Situations Fund					3	↑	4	3 (4)	3 (3)	3 (3)	2 (2)	3 (4)
Principal Growth Fund					3	↔	3	3 (3)	5 (5)	3 (2)	2 (1)	1 (2)
Reliance Growth Fund					3	↔	3	3 (2)	4 (4)	3 (3)	3 (3)	5 (5)
Reliance Regular Savings Fund - Equity					3	↑	4	3 (3)	5 (4)	1 (1)	3 (3)	5 (5)
SBI Magnum Multiplier Fund					3	↔	3	3 (3)	3 (3)	2 (2)	3 (3)	4 (4)
Tata Dividend Yield Fund					3	↔	3	3 (4)	2 (2)	2 (2)	3 (3)	2 (2)
Tata Equity Opportunities Fund					3	↔	3	3 (3)	2 (3)	3 (3)	3 (2)	3 (3)
Templeton India Growth Fund					3	↔	3	3 (3)	3 (3)	5 (5)	5 (5)	3 (3)
UTI MNC Fund					3	↔	3	3 (3)	1 (1)	4 (4)	4 (4)	4 (4)
Axis Focused 25 Fund					4	↔	4	4 (3)	3 (3)	5 (3)	4 (5)	3 (3)
Baroda Pioneer Growth Fund					4		NA	4	3	3	3	1
Birla Sun Life Dividend Yield Plus					4	↔	4	4 (4)	3 (2)	1 (1)	2 (2)	4 (4)
HDFC Equity Fund					4	↔	4	3 (4)	5 (5)	4 (4)	5 (4)	5 (5)
HSBC India Opportunities Fund					4	↓	3	4 (3)	4 (3)	4 (5)	4 (4)	1 (2)
L&T Equity Fund					4		NA	4	3	3	3	3
Reliance Vision Fund					4	↔	4	4 (4)	4 (4)	4 (4)	5 (5)	4 (4)
SBI Contra Fund					4	↓	3	4 (3)	2 (2)	5 (4)	4 (3)	4 (4)
UTI Dividend Yield Fund					4	↔	4	4 (5)	3 (3)	3 (3)	3 (3)	3 (3)

Continued...

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

Diversified Equity funds	Fund Categorization				Dec - 16 Rank	Change	Sep - 16 Rank	Mean Return	Volatility	Industry Concentration	Company Concentration	Liquidity
	P1	P2	P3	P4								
<b>Weightages</b>								55%	25%	10%	5%	5%
Axis Equity Fund					5	↔	5	5 (5)	3 (2)	4 (4)	4 (4)	3 (3)
Canara Robeco Equity Diversified					5	↔	5	5 (5)	4 (4)	2 (3)	2 (2)	3 (3)
LIC MF Equity Fund					5	↔	5	5 (5)	4 (4)	4 (4)	4 (4)	1 (1)
Reliance Equity Opportunities Fund					5	↔	5	5 (5)	3 (3)	3 (3)	3 (3)	5 (5)
Tata Ethical Fund					5	↓	3	5 (4)	1 (1)	3 (2)	2 (1)	2 (1)

Figures in bracket indicate the previous quarter rank

P1 signifies period from Jan'14 to Sep'14, P2- Oct'14 to Jun'15, P3 -Jul'15 to Mar'16 and P4 - Mar'16^ - Nov'16.

Dec'16 portfolios were not available at the time of scheme categorization; hence P4 starts with a lag of one month and includes Mar'16.

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				Dec - 16 Rank	Change	Sep - 16 Rank	Mean Return	Volatility	Industry Concentration	Company Concentration	Liquidity
	P1	P2	P3	P4								
<b>Weightages</b>								55%	25%	10%	5%	5%
DSP BlackRock Micro Cap Fund	■	■	■	■	1	↔	1	1 (1)	4 (4)	1 (1)	3 (3)	4 (4)
L&T Midcap Fund	■	■	■	■	1	↑	2	2 (3)	3 (3)	2 (3)	1 (1)	1 (2)
Mirae Asset Emerging Bluechip Fund	■	■	■	■	1	↔	1	1 (1)	3 (3)	3 (2)	3 (2)	2 (2)
Franklin India Smaller Companies Fund	■	■	■	■	2	↓	1	2 (2)	2 (2)	1 (3)	1 (2)	3 (4)
HDFC Mid-Cap Opportunities Fund	■	■	■	■	2	↔	2	3 (2)	2 (2)	4 (4)	2 (1)	5 (5)
Kotak Emerging Equity	■	■	■	■	2	↔	2	2 (1)	2 (2)	3 (3)	3 (2)	3 (3)
L&T India Value Fund	■	■	■	■	2		NA	3	4	4	2	1
Reliance Small Cap Fund	■	■	■	■	2	↑	3	1 (2)	5 (5)	3 (2)	2 (2)	4 (4)
Sundaram Select Midcap	■	■	■	■	2	↑	3	2 (2)	4 (4)	3 (3)	3 (3)	4 (3)
Birla Sun Life Midcap Fund	■	■	■	■	3	↔	3	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)
Birla Sun Life Pure Value Fund	■	■	■	■	3	↔	3	2 (3)	5 (5)	4 (3)	4 (4)	2 (1)
Canara Robeco Emerging Equities	■	■	■	■	3	↓	2	3 (2)	4 (4)	3 (1)	2 (2)	3 (3)
DSP BlackRock Small and Midcap Fund	■	■	■	■	3	↔	3	2 (3)	4 (4)	3 (3)	3 (3)	3 (3)
Edelweiss Mid and Small Cap Fund	■	■	■	■	3	↔	3	3 (3)	3 (3)	3 (4)	2 (3)	1 (1)
Franklin India Prima Fund	■	■	■	■	3	↔	3	3 (3)	2 (2)	3 (4)	3 (3)	3 (3)
ICICI Prudential MidCap Fund	■	■	■	■	3	↑	4	3 (4)	4 (4)	2 (4)	4 (4)	3 (2)
Kotak Midcap	■	■	■	■	3		NA	3	3	2	3	2
Reliance Mid & Small Cap Fund	■	■	■	■	3	↔	3	3 (3)	3 (4)	2 (2)	3 (3)	4 (4)
SBI Magnum Midcap Fund	■	■	■	■	3	↓	2	3 (2)	2 (2)	3 (2)	4 (3)	3 (3)
UTI Mid Cap Fund	■	■	■	■	3	↓	2	4 (3)	3 (3)	1 (2)	1 (1)	3 (3)
Birla Sun Life MNC Fund	■	■	■	■	4	↔	4	4 (4)	1 (1)	5 (5)	5 (5)	5 (5)
BNP Paribas Mid Cap Fund	■	■	■	■	4	↓	3	4 (3)	3 (3)	4 (3)	3 (4)	2 (1)
SBI Emerging Businesses Fund	■	■	■	■	4	↔	4	4 (4)	1 (1)	5 (5)	5 (5)	5 (5)
SBI Magnum Global Fund	■	■	■	■	4	↓	3	5 (4)	1 (1)	4 (4)	4 (4)	4 (4)
Sundaram S M I L E Fund	■	■	■	■	4	↔	4	3 (3)	5 (5)	4 (4)	4 (4)	3 (3)
Tata Mid Cap Growth Fund	■	■	■	■	4	↔	4	4 (4)	3 (3)	2 (3)	3 (3)	2 (2)
Axis Midcap Fund	■	■	■	■	5	↔	5	5 (5)	3 (3)	5 (5)	5 (5)	3 (3)
IDFC Premier Equity Fund	■	■	■	■	5	↔	5	5 (5)	2 (2)	3 (2)	3 (3)	4 (4)
IDFC Sterling Equity Fund	■	■	■	■	5	↔	5	4 (5)	3 (3)	2 (1)	4 (4)	3 (3)

Figures in bracket indicate the previous quarter rank

P1 signifies period from Jan'14 to Sep'14, P2- Oct'14 to Jun'15, P3 -Jul'15 to Mar'16 and P4 - Mar'16^ - Nov'16.

Dec'16 portfolios were not available at the time of scheme categorization; hence P4 starts with a lag of one month and includes Mar'16.

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

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

Thematic - Infrastructure funds	Dec - 16 Rank	Change	Sep - 16 Rank	Mean Return	Volatility	Industry Concentration	Company Concentration	Liquidity
<b>Weightages</b>				<b>55%</b>	<b>25%</b>	<b>10%</b>	<b>5%</b>	<b>5%</b>
Franklin Build India Fund	1	↔	1	1 (1)	2 (2)	3 (3)	4 (3)	3 (3)
L&T Infrastructure Fund	1	↑	2	1 (2)	3 (3)	3 (3)	1 (1)	2 (2)
JM Basic Fund	2	↓	1	2 (1)	3 (3)	3 (2)	3 (4)	1 (1)
Kotak Infrastructure and Economic Reform Fund	2	↔	2	2 (2)	1 (1)	3 (4)	3 (4)	3 (3)
SBI Infrastructure Fund	2	↑	3	2 (3)	3 (3)	2 (2)	5 (5)	5 (5)
Birla Sun Life India Reforms Fund	3	↓	2	3 (2)	1 (1)	5 (5)	3 (3)	1 (1)
Birla Sun Life Infrastructure Fund	3	↔	3	3 (3)	3 (3)	1 (1)	1 (1)	3 (3)
Canara Robeco Infrastructure Fund	3	↔	3	3 (3)	2 (2)	4 (3)	5 (4)	3 (3)
DSP BlackRock India T.I.G.E.R. Fund	3	↔	3	3 (3)	3 (3)	3 (3)	3 (2)	3 (4)
IDFC Infrastructure Fund	3	↑	4	3 (4)	4 (4)	4 (4)	4 (3)	2 (2)
Sundaram Infrastructure Advantage Fund	3	↔	3	3 (3)	3 (3)	1 (1)	2 (2)	4 (3)
Tata Infrastructure Fund	3	↔	3	3 (3)	2 (2)	2 (3)	2 (3)	3 (3)
ICICI Prudential Infrastructure Fund	4	↑	5	4 (5)	3 (3)	3 (4)	4 (5)	4 (4)
Reliance Diversified Power Sector Fund	4	↑	5	4 (5)	4 (4)	5 (5)	3 (3)	5 (5)
UTI Infrastructure Fund	4	↓	3	5 (3)	4 (4)	2 (2)	2 (2)	3 (3)
HDFC Infrastructure Fund	5	↓	4	4 (4)	5 (5)	4 (3)	3 (3)	4 (4)
HSBC Infrastructure Equity Fund	5	↓	4	5 (4)	5 (5)	3 (3)	3 (3)	2 (2)

Figures in bracket indicate the previous quarter rank

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

Consistent Performers - Equity funds	Dec - 16 Rank	Change	Sep - 16 Rank	Mean Return	Volatility	CRISIL Rank Performance
<b>Weightages</b>				<b>35%</b>	<b>15%</b>	<b>50%</b>
Birla Sun Life India GenNext Fund	1	↔	1	2 (2)	2 (2)	1 (1)
Birla Sun Life Top 100 Fund	1	↔	1	3 (3)	3 (3)	1 (1)
DSP BlackRock Micro Cap Fund	1	↔	1	1 (1)	4 (3)	1 (2)
Franklin India High Growth Companies Fund	1	↑	2	2 (2)	3 (3)	2 (1)
Franklin India Smaller Companies Fund	1	↔	1	1 (1)	2 (2)	1 (1)
ICICI Prudential Exports and Other Services Fund	1	↔	1	2 (2)	1 (1)	1 (1)
Principal Emerging Bluechip Fund	1	↔	1	1 (1)	4 (4)	1 (1)
SBI Blue Chip Fund	1	↔	1	3 (2)	2 (2)	1 (1)
UTI MNC Fund	1	↔	1	2 (2)	1 (1)	1 (1)
Birla Sun Life Advantage Fund	2	↔	2	2 (2)	4 (4)	2 (3)
Birla Sun Life Equity Fund	2	↑	3	2 (2)	3 (3)	2 (3)
Birla Sun Life Frontline Equity Fund	2	↔	2	3 (3)	3 (3)	2 (2)
Birla Sun Life MNC Fund	2	↔	2	2 (2)	1 (1)	2 (2)
BNP Paribas Equity Fund	2	↔	2	4 (3)	2 (2)	2 (2)
Edelweiss Mid and Small Cap Fund	2	↔	2	1 (1)	3 (3)	2 (2)
Franklin India Opportunities Fund	2	↔	2	3 (3)	3 (3)	2 (2)
Franklin India Prima Fund	2	↔	2	1 (1)	2 (1)	3 (3)
Franklin India Prima Plus	2	↔	2	3 (3)	1 (1)	2 (2)
HDFC Mid-Cap Opportunities Fund	2	↔	2	1 (1)	2 (2)	3 (3)
ICICI Prudential Value Discovery Fund	2	↔	2	2 (2)	2 (2)	2 (2)
Mirae Asset India Opportunities Fund	2	↔	2	2 (3)	3 (3)	2 (2)
Quantum Long-Term Equity Fund	2	↔	2	3 (3)	1 (2)	2 (2)
SBI Magnum Midcap Fund	2	↔	2	1 (1)	2 (2)	2 (2)
SBI Magnum MultiCap Fund	2	↔	2	2 (2)	3 (3)	2 (2)
Tata Equity PE Fund	2	↑	3	2 (2)	4 (4)	3 (3)
Tata Ethical Fund	2	↓	1	4 (3)	1 (1)	1 (1)
UTI Equity Fund	2	↔	2	3 (3)	2 (2)	2 (2)
UTI Mid Cap Fund	2	↔	2	1 (1)	3 (3)	2 (2)
Birla Sun Life Infrastructure Fund	3	↓	2	3 (3)	4 (4)	2 (2)
DSP BlackRock India T.I.G.E.R. Fund	3	↔	3	3 (3)	5 (5)	3 (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 (4)
Edelweiss Equity Opportunities Fund	3	↔	3	4 (4)	3 (3)	3 (3)
Franklin India Bluechip Fund	3	↔	3	4 (4)	2 (2)	3 (3)
Franklin India Flexi Cap Fund	3	↔	3	3 (3)	2 (2)	3 (3)
HDFC Capital Builder 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)	3 (3)
ICICI Prudential Focused Bluechip Equity Fund	3	↔	3	3 (3)	3 (3)	2 (2)
ICICI Prudential MidCap Fund	3	↔	3	2 (2)	3 (3)	4 (4)
ICICI Prudential Multicap Fund	3	↔	3	2 (3)	2 (3)	3 (3)
ICICI Prudential Top 100 Fund	3	↔	3	3 (3)	2 (3)	2 (3)
IDFC Premier Equity Fund	3	↔	3	3 (3)	2 (2)	3 (3)
JM Basic Fund	3	↔	3	3 (3)	5 (5)	3 (3)
Kotak 50	3	↔	3	4 (4)	3 (3)	3 (3)
Kotak Opportunities	3	↔	3	3 (3)	3 (3)	3 (3)
L&T Equity Fund	3	↔	3	3 (3)	3 (3)	3 (2)
L&T India Large Cap Fund	3	↔	3	4 (4)	3 (3)	3 (3)

*Continued...*

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

Consistent Performers - Equity funds	Dec - 16 Rank	Change	Sep - 16 Rank	Mean Return	Volatility	CRISIL Rank Performance
<b>Weightages</b>				<b>35%</b>	<b>15%</b>	<b>50%</b>
L&T India Special Situations Fund	3	↔	3	3 (3)	3 (3)	3 (3)
Principal Growth Fund	3	↔	3	3 (2)	4 (4)	3 (3)
Principal Large Cap Fund	3	↔	3	4 (3)	3 (3)	3 (3)
Reliance Equity Opportunities Fund	3	↔	3	3 (3)	3 (3)	3 (2)
Reliance Mid & Small Cap Fund	3	↔	3	2 (2)	3 (3)	4 (4)
Reliance Top 200 Fund	3	↔	3	3 (3)	3 (4)	3 (3)
SBI Emerging Businesses Fund	3	↔	3	3 (3)	1 (1)	3 (3)
SBI Magnum Equity Fund	3	↔	3	3 (3)	3 (3)	3 (3)
SBI Magnum Global Fund	3	↓	2	2 (2)	1 (1)	3 (3)
SBI Magnum Multiplier Fund	3	↔	3	3 (2)	3 (3)	3 (3)
Sundaram Select Midcap	3	↔	3	1 (1)	4 (3)	3 (3)
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 Large Cap Fund	3	↔	3	4 (4)	2 (2)	3 (3)
Tata Mid Cap Growth Fund	3		NA	2	3	3
UTI Mastershare Unit Scheme	3	↔	3	4 (4)	2 (2)	3 (3)
UTI Opportunities Fund	3	↔	3	5 (4)	3 (3)	3 (3)
UTI Top 100 Fund	3	↔	3	4 (4)	2 (2)	3 (3)
Birla Sun Life Dividend Yield Plus	4	↔	4	4 (4)	3 (2)	4 (4)
Birla Sun Life Midcap Fund	4	↔	4	2 (2)	3 (3)	4 (5)
Canara Robeco Equity Diversified	4	↔	4	5 (4)	3 (3)	4 (3)
DSP BlackRock Equity Fund	4	↔	4	3 (3)	4 (4)	4 (4)
HDFC Equity Fund	4	↔	4	3 (3)	5 (5)	4 (4)
HDFC Growth Fund	4	↔	4	4 (4)	4 (4)	4 (4)
HDFC Infrastructure Fund	4	↔	4	4 (5)	5 (5)	4 (4)
HDFC Top 200 Fund	4	↔	4	3 (4)	4 (4)	4 (4)
ICICI Prudential Infrastructure Fund	4	↔	4	4 (5)	5 (5)	3 (3)
Reliance Focused Large Cap Fund	4	↔	4	3 (3)	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	↔	4	4 (4)	2 (2)	4 (4)
SBI Infrastructure Fund	4	↔	4	4 (5)	5 (5)	3 (4)
Sundaram Infrastructure Advantage Fund	4	↔	4	5 (5)	4 (4)	4 (4)
Sundaram S M I L E Fund	4	↔	4	2 (2)	5 (5)	4 (4)
Tata Infrastructure Fund	4	↔	4	4 (4)	4 (4)	3 (3)
Templeton India Growth Fund	4	↔	4	3 (3)	3 (3)	5 (5)
UTI Bluechip Flexicap Fund	4	↔	4	5 (4)	3 (3)	4 (4)
DSP BlackRock Top 100 Equity Fund	5	↔	5	4 (4)	4 (4)	5 (5)
HDFC Core and Satellite Fund	5	↔	5	3 (4)	4 (4)	5 (5)
HDFC Large Cap Fund	5	↔	5	5 (5)	3 (3)	5 (5)
HSBC Equity Fund	5	↔	5	5 (4)	3 (4)	5 (5)
Reliance Diversified Power Sector Fund	5	↔	5	5 (5)	5 (5)	5 (5)
Reliance Vision Fund	5	↔	5	3 (4)	4 (4)	5 (5)
Sundaram Select Focus	5	↔	5	5 (5)	3 (3)	5 (5)
UTI Dividend Yield Fund	5	↔	5	5 (5)	3 (3)	5 (4)
UTI Infrastructure Fund	5	↔	5	4 (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)	Dec - 16 Rank	Change	Sep - 16 Rank	Mean Return	Volatility	Industry Concentration	Company Concentration	Liquidity
<b>Weightages</b>				<b>55%</b>	<b>25%</b>	<b>10%</b>	<b>5%</b>	<b>5%</b>
DSP BlackRock Tax Saver Fund	1	↔	1	1 (1)	4 (4)	2 (3)	3 (2)	3 (3)
Tata India Tax Savings Fund	1	↔	1	2 (1)	3 (3)	3 (2)	1 (1)	3 (2)
Birla Sun Life Tax Plan	2	↔	2	3 (2)	2 (2)	2 (2)	3 (3)	3 (3)
Birla Sun Life Tax Relief 96	2	↔	2	1 (2)	3 (3)	3 (3)	3 (3)	5 (5)
Kotak Tax Saver Scheme	2	↑	3	2 (2)	3 (3)	3 (3)	3 (3)	2 (3)
L&T Tax Advantage Fund	2	↑	3	2 (3)	3 (3)	2 (2)	2 (2)	3 (3)
Franklin India Taxshield Fund	3	↔	3	3 (3)	2 (2)	4 (4)	3 (3)	3 (2)
HDFC Long Term Advantage Fund	3	↔	3	2 (3)	3 (3)	3 (3)	4 (4)	4 (4)
ICICI Prudential Long Term Equity Fund (Tax Saving)	3	↔	3	3 (3)	1 (2)	3 (3)	3 (4)	4 (4)
IDBI Equity Advantage Fund	3	↓	2	3 (2)	1 (1)	4 (5)	5 (5)	3 (3)
Invesco India Tax Plan	3	↓	2	3 (3)	3 (2)	3 (4)	4 (4)	2 (1)
Principal Personal Tax Saver	3	↔	3	4 (4)	3 (3)	4 (3)	3 (3)	1 (1)
Principal Tax Saving Fund	3	↔	3	3 (3)	5 (5)	3 (3)	2 (2)	1 (3)
Reliance Tax Saver Fund	3	↔	3	3 (3)	5 (5)	3 (3)	4 (3)	5 (5)
Sundaram Tax saver	3	↔	3	3 (3)	4 (4)	3 (3)	2 (2)	3 (3)
UTI Long Term Equity Fund (Tax Saving)	3	↑	4	4 (5)	2 (3)	1 (1)	1 (1)	2 (2)
Axis Long Term Equity Fund	4	↓	3	3 (3)	2 (1)	5 (5)	5 (5)	4 (4)
HDFC Tax Saver Fund	4	↑	5	3 (4)	4 (4)	4 (4)	4 (4)	3 (3)
IDFC Tax Advantage Fund	4	↔	4	4 (4)	3 (3)	2 (2)	2 (3)	3 (3)
SBI Magnum Tax Gain Scheme 1993	4	↔	4	4 (3)	3 (3)	3 (3)	3 (3)	4 (4)
BNP Paribas Long Term Equity Fund	5	↓	4	5 (4)	3 (3)	5 (4)	3 (3)	2 (2)
Canara Robeco Equity Tax Saver	5	↔	5	5 (5)	4 (4)	1 (1)	3 (3)	3 (3)

Figures in bracket indicate the previous quarter rank

## Index funds (Cluster ranks are arranged alphabetically)

Index funds	Dec - 16 Rank	Change	Sep - 16 Rank
<b>Weightages</b>			
Kotak Nifty ETF	1	↔	1
R*Shares Nifty BeES	1	↔	1
ICICI Prudential Nifty iWIN ETF	2	↔	2
IDBI Nifty Index Fund	2	↔	2
UTI Nifty Index Fund	2	↔	2
Franklin India Index Fund - NSE Nifty Plan	3	↑	4
HDFC Index Fund - Nifty Plan	3	↔	3
HDFC Index Fund - Sensex Plan	3	↔	3
IDFC Nifty Fund	3	↔	3
SBI Nifty Index Fund	3	↔	3
ICICI Prudential Nifty Index Fund	4	↔	4
Reliance Index Fund - Nifty Plan	4	↓	3
SBI-ETF SENSEX	4	↔	4
Birla Sun Life Index Fund	5	↔	5
Birla Sun Life Nifty ETF	5	↔	5

Figures in bracket indicate the previous quarter rank

## Balanced funds (Cluster ranks are arranged alphabetically)

Balanced funds	Dec - 16 Rank	Change	Sep - 16 Rank	Superior Return Score	Industry Concentration / Exposure to Sensitive Sector*	Company Concentration	Debt Asset Quality	Debt Liquidity	Equity Liquidity
<b>Weightages</b>				<b>75%</b>	<b>10%</b>	<b>5%</b>	<b>5%* (100-K)</b>	<b>5%* (100-K)</b>	<b>10%*K</b>
ICICI Prudential Balanced Fund	1	↑	3	1 (2)	3 (4)	4 (4)	3 (3)	3 (3)	3 (3)
Birla Sun Life Balanced 95 Fund	2	↔	2	2 (2)	2 (2)	1 (1)	2 (3)	3 (3)	3 (3)
DSP BlackRock Balanced Fund	2	↓	1	2 (1)	4 (3)	3 (3)	3 (3)	3 (3)	3 (3)
HDFC Balanced Fund	2	↔	2	2 (2)	2 (3)	3 (3)	3 (3)	3 (2)	4 (4)
Canara Robeco Balance	3	↔	3	3 (3)	2 (1)	2 (2)	2 (2)	2 (3)	3 (3)
Franklin India Balanced Fund	3	↓	2	3 (3)	4 (4)	3 (3)	3 (3)	4 (4)	2 (2)
HDFC Prudence Fund	3	↑	4	3 (4)	3 (3)	4 (3)	4 (4)	2 (2)	4 (4)
Kotak Balance	3		NA	3	1	2	4	3	2
L&T India Prudence Fund	3	↔	3	3 (3)	3 (2)	3 (2)	2 (2)	2 (2)	4 (3)
Reliance Regular Savings Fund - Balanced	3	↔	3	3 (3)	3 (3)	4 (4)	3 (4)	3 (3)	3 (3)
SBI Magnum Balanced Fund	4	↓	3	4 (3)	5 (4)	3 (3)	5 (3)	4 (4)	5 (5)
Tata Balanced Fund	4	↓	3	4 (3)	3 (2)	2 (2)	1 (1)	1 (1)	3 (4)
UTI Balanced Fund	4	↔	4	4 (4)	3 (3)	3 (3)	3 (4)	4 (4)	2 (2)
JM Balanced Fund	5	↔	5	5 (5)	4 (5)	5 (5)	4 (5)	5 (5)	1 (2)

*K = Equity Component in Hybrid Funds*

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

*Figures in bracket indicate the previous quarter rank*

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

Consistent Performers - Balanced funds	Dec - 16 Rank	Change	Sep - 16 Rank	Superior Return Score	CRISIL Rank Performance
<b>Weightages</b>				<b>50%</b>	<b>50%</b>
ICICI Prudential Balanced Fund	1	↑	2	2 (2)	2 (2)
HDFC Balanced Fund	2	↑	3	3 (3)	1 (2)
Tata Balanced Fund	2	↓	1	2 (1)	2 (1)
Franklin India Balanced Fund	3	↔	3	3 (3)	3 (3)
HDFC Prudence Fund	3	↑	4	3 (4)	3 (3)
Reliance Regular Savings Fund - Balanced	3	↔	3	3 (3)	4 (4)
SBI Magnum Balanced Fund	3	↓	2	1 (2)	3 (3)
Birla Sun Life Balanced 95 Fund	4	↓	3	4 (3)	3 (3)
DSP BlackRock Balanced Fund	4	↔	4	4 (4)	4 (4)
UTI Balanced Fund	5	↔	5	5 (5)	5 (5)

Figures in bracket indicate the previous quarter rank

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

Monthly Income Plan - Aggressive	Dec - 16 Rank	Change	Sep - 16 Rank	Superior Return Score	Industry Concentration / Exposure to Sensitive Sector*	Company Concentration	Debt Asset Quality	Debt Liquidity	Equity Liquidity	Modified Duration
<b>Weightages</b>				<b>60%</b>	<b>5%</b>	<b>5%</b>	<b>17.5%</b>	<b>7.5%* (100-K)</b>	<b>7.5%*K</b>	<b>5%</b>
Birla Sun Life MIP II - Wealth 25 Plan	1	↔	1	1 (1)	4 (4)	4 (4)	2 (2)	2 (2)	4 (4)	4 (5)
Kotak Monthly Income Plan	1	↔	1	1 (1)	2 (1)	3 (4)	3 (3)	3 (3)	2 (3)	2 (2)
HDFC Monthly Income Plan - LTP	2	↔	2	2 (2)	3 (3)	3 (3)	4 (4)	2 (2)	5 (4)	5 (5)
ICICI Prudential MIP 25	2	↔	2	2 (2)	5 (5)	3 (2)	5 (5)	3 (3)	4 (3)	3 (3)
Sundaram Monthly Income Plan	2	↑	3	2 (3)	4 (2)	3 (3)	3 (3)	5 (5)	4 (5)	1 (1)
DSP BlackRock MIP Fund	3	↔	3	3 (3)	5 (5)	4 (3)	3 (3)	4 (3)	3 (3)	3 (3)
Franklin India Monthly Income Plan - Plan A	3	↓	2	3 (2)	2 (2)	3 (1)	3 (2)	3 (3)	2 (2)	3 (2)
HSBC Monthly Income Plan	3	↔	3	3 (3)	3 (3)	3 (3)	1 (1)	1 (1)	2 (2)	4 (4)
IDFC Monthly Income Plan	3	↔	3	3 (3)	2 (3)	2 (3)	1 (1)	1 (1)	3 (4)	3 (3)
Reliance Monthly Income Plan	3	↔	3	3 (3)	4 (4)	2 (3)	4 (5)	5 (4)	5 (5)	3 (3)
UTI MIS Advantage Plan	3	↔	3	3 (3)	3 (3)	5 (4)	3 (3)	3 (4)	3 (3)	5 (4)
BNP Paribas Monthly Income Plan	4	↔	4	4 (4)	3 (2)	1 (1)	2 (2)	3 (3)	3 (2)	3 (4)
HDFC Monthly Income Plan - STP	4	↔	4	4 (4)	3 (4)	1 (2)	3 (3)	4 (4)	3 (3)	2 (3)
LIC MF Monthly Income Plan	4	↔	4	4 (4)	1 (1)	4 (5)	5 (4)	3 (3)	1 (1)	1 (1)
Canara Robeco Monthly Income Plan	5	↔	5	5 (5)	3 (3)	2 (2)	2 (3)	2 (2)	3 (3)	4 (3)
Peerless Income Plus Fund	5	↔	5	5 (5)	1 (3)	5 (5)	4 (4)	4 (5)	1 (1)	2 (2)

\* 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	Dec - 16 Rank	Change	Sep - 16 Rank	Superior Return Score	Modified Duration	Liquidity
<b>Weightages</b>				<b>75%</b>	<b>10%</b>	<b>15.0%</b>
Reliance Gilt Securities Fund	1	↔	1	1 (1)	3 (3)	3 (3)
SBI Magnum Gilt Fund - Long Term	1	↑	3	1 (3)	2 (3)	3 (3)
Canara Robeco Gilt PGS	2		NA	2	3	1
ICICI Prudential Gilt - Investment - PF Option	2	↔	2	2 (2)	4 (4)	3 (3)
L&T Gilt	2	↔	2	2 (2)	4 (3)	2 (1)
UTI Gilt Advantage Fund - Long Term Plan	2	↑	4	3 (4)	3 (3)	2 (3)
DSP BlackRock Govt Sec Fund	3	↔	3	3 (4)	3 (5)	3 (2)
Franklin India G-Sec Fund - Composite Plan	3	↔	3	3 (3)	3 (2)	3 (4)
Franklin India G-Sec Fund - Long Term Plan	3	↔	3	3 (3)	3 (3)	3 (4)
HDFC Gilt Fund - Long Term Plan	3	↓	1	3 (1)	5 (4)	4 (4)
ICICI Prudential Long Term Gilt Fund	3	↓	2	2 (2)	5 (4)	4 (4)
IDFC G Sec Fund - PF Plan	3	↔	3	3 (3)	3 (2)	2 (3)
Invesco India Gilt Fund	3	↔	3	3 (4)	4 (5)	3 (2)
Kotak Gilt - Investment	3	↔	3	3 (3)	4 (3)	4 (3)
Birla Sun Life Govt Securities - Long Term Plan	4	↓	3	4 (3)	3 (3)	4 (3)
IDFC G Sec Fund - Investment Plan	4	↔	4	4 (4)	2 (2)	3 (3)
LIC MF G-Sec Fund	4	↑	5	5 (5)	1 (3)	1 (2)
Tata Gilt Mid Term Fund	4	↔	4	4 (3)	2 (1)	5 (5)
DHFL Pramerica Gilt Fund	5	↓	4	4 (3)	1 (1)	5 (5)
Tata Gilt Securities Fund	5	↔	5	5 (5)	2 (2)	2 (2)

Figures in bracket indicate the previous quarter rank

# Research

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

Long Term Income funds	Dec - 16 Rank	Change	Sep - 16 Rank	Superior Return Score	Modified Duration	Exposure to Sensitive Sector	Company Concentration	Liquidity	Asset Quality
<b>Weightages</b>				<b>60%</b>	<b>5%</b>	<b>5%</b>	<b>5%</b>	<b>7.5%</b>	<b>17.5%</b>
ICICI Prudential Income Plan	1	↑	2	1 (2)	3 (4)	5 (5)	3 (3)	3 (3)	3 (3)
ICICI Prudential Long Term Plan	1	⇔	1	1 (1)	3 (3)	5 (1)	2 (4)	4 (1)	4 (2)
UTI-Dynamic Bond Fund	1	↑	3	1 (3)	3 (3)	1 (1)	4 (1)	3 (3)	3 (3)
Canara Robeco Dynamic Bond Fund	2		NA	2	3	1	3	2	3
HDFC High Interest Fund - Dynamic Plan	2	↓	1	2 (1)	4 (4)	1 (1)	1 (1)	3 (2)	5 (4)
IDFC Dynamic Bond Fund	2	↑	3	3 (3)	3 (3)	1 (1)	3 (1)	1 (2)	1 (1)
IDFC Super Saver Income Fund - Investment Plan	2	↑	3	3 (4)	3 (3)	1 (1)	3 (1)	1 (2)	1 (1)
Reliance Dynamic Bond Fund	2	⇔	2	2 (2)	4 (4)	1 (1)	1 (3)	3 (3)	3 (3)
UTI Bond Fund	2	↑	3	2 (3)	3 (3)	1 (1)	4 (1)	3 (3)	3 (3)
Axis Dynamic Bond Fund	3	⇔	3	3 (3)	3 (2)	1 (1)	3 (3)	3 (4)	3 (4)
Birla Sun Life Dynamic Bond Fund	3	↓	1	2 (1)	4 (5)	4 (5)	1 (1)	5 (4)	5 (5)
Birla Sun Life Income Plus	3	↓	2	3 (2)	5 (4)	1 (1)	1 (3)	3 (3)	2 (2)
BNP Paribas Flexi Debt Fund	3	⇔	3	3 (3)	2 (3)	1 (1)	4 (5)	3 (3)	3 (2)
DSP BlackRock Strategic Bond Fund	3	⇔	3	3 (3)	2 (3)	4 (1)	5 (3)	2 (3)	2 (3)
HDFC Income Fund	3	↓	2	3 (2)	5 (5)	4 (4)	1 (1)	3 (2)	4 (3)
ICICI Prudential Dynamic Bond Fund	3	↓	2	3 (2)	2 (2)	4 (1)	2 (1)	4 (3)	4 (4)
Invesco India Active Income	3		NA	4	5	1	3	2	1
Kotak Bond	3	↓	2	3 (2)	4 (5)	1 (1)	3 (1)	3 (3)	4 (3)
Reliance Income Fund	3	⇔	3	3 (3)	4 (4)	1 (1)	3 (1)	2 (3)	2 (3)
SBI Dynamic Bond Fund	3	⇔	3	2 (3)	3 (4)	1 (1)	5 (3)	3 (2)	3 (3)
Sundaram Flexible Fund - Flexible Income Plan	3	⇔	3	3 (3)	2 (2)	1 (1)	3 (5)	4 (4)	3 (4)
DSP BlackRock Bond Fund	4	⇔	4	4 (3)	2 (3)	1 (1)	5 (4)	5 (5)	4 (4)
Edelweiss Bond Fund	4	⇔	4	4 (4)	1 (1)	1 (1)	4 (4)	4 (3)	3 (3)
ICICI Prudential Income Opportunities Fund	4	↓	3	4 (3)	1 (1)	4 (1)	1 (1)	4 (4)	4 (4)
LIC MF Bond Fund	4	⇔	4	4 (4)	1 (2)	1 (1)	3 (1)	4 (4)	3 (3)
SBI Magnum Income Fund	4	⇔	4	3 (4)	2 (2)	5 (5)	4 (3)	5 (5)	5 (5)
Tata Dynamic Bond Fund	4	⇔	4	4 (4)	3 (3)	1 (1)	4 (4)	1 (1)	2 (1)
HSBC Flexi Debt Fund	5	⇔	5	5 (5)	4 (3)	1 (1)	3 (1)	3 (3)	2 (2)
L&T Triple Ace Bond Fund	5	⇔	5	5 (5)	3 (3)	4 (4)	3 (4)	2 (1)	3 (2)
Union Dynamic Bond Fund	5	⇔	5	5 (5)	3 (3)	1 (1)	1 (1)	2 (2)	2 (2)

Figures in bracket indicate the previous quarter rank

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

Consistent Performers - Debt funds	Dec - 16 Rank	Change	Sep - 16 Rank	Superior Return Score	CRISIL Rank Performance
<b>Weightages</b>				<b>50%</b>	<b>50%</b>
HDFC High Interest Fund - Dynamic Plan	1	↔	1	1 (1)	1 (1)
Reliance Dynamic Bond Fund	1	↔	1	1 (1)	2 (2)
BNP Paribas Flexi Debt Fund	2	↔	2	2 (2)	2 (2)
IDFC Dynamic Bond Fund	2	↔	2	2 (2)	1 (1)
UTI Bond Fund	2	↔	2	2 (3)	2 (2)
Birla Sun Life Income Plus	3	↔	3	3 (4)	3 (3)
ICICI Prudential Income Opportunities Fund	3	↔	3	3 (2)	3 (3)
IDFC Super Saver Income Fund - Investment Plan	3	↔	3	3 (3)	3 (3)
Kotak Bond	3	↔	3	3 (3)	4 (4)
SBI Dynamic Bond Fund	3		NA	3	4
SBI Magnum Income Fund	3	↑	4	3 (4)	4 (4)
HDFC Income Fund	4	↓	3	4 (3)	3 (3)
ICICI Prudential Income Plan	4	↔	4	4 (3)	3 (4)
Reliance Income Fund	4	↑	5	4 (4)	5 (5)
DSP BlackRock Bond Fund	5	↔	5	5 (5)	5 (5)
HSBC Flexi Debt 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	Dec - 16 Rank	Change	Sep - 16 Rank	Mean Return	Volatility	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Modified Duration	Liquidity
<b>Weightages</b>				<b>50.0%</b>	<b>10.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>10.0%</b>	<b>5.0%</b>	<b>15.0%</b>
Reliance Corporate Bond Fund	1	↔	1	1 (1)	5 (3)	2 (3)	1 (1)	1 (1)	5 (5)	1 (1)
UTI Income Opportunities Fund	1	↑	2	3 (3)	2 (2)	2 (2)	3 (1)	2 (2)	3 (3)	2 (2)
Franklin India Low Duration Fund	2	↑	3	4 (4)	1 (2)	3 (3)	1 (3)	3 (3)	1 (1)	3 (3)
ICICI Prudential Corporate Bond Fund	2	↑	3	3 (3)	4 (3)	5 (5)	1 (1)	1 (1)	4 (4)	3 (3)
Kotak Income Opportunities Fund	2	↔	2	3 (2)	4 (3)	3 (4)	1 (3)	2 (3)	4 (3)	2 (3)
Kotak Medium Term Fund	2	↓	1	2 (1)	5 (3)	2 (3)	1 (3)	2 (2)	4 (4)	1 (1)
L&T Short Term Income Fund	2		NA	5	1	1	4	2	2	3
Birla Sun Life Corporate Bond Fund	3	↓	2	3 (3)	4 (3)	2 (1)	1 (3)	3 (3)	4 (3)	2 (3)
Birla Sun Life Medium Term Plan	3	↔	3	2 (3)	4 (4)	3 (2)	1 (1)	3 (2)	5 (4)	2 (2)
DSP BlackRock Income Opportunities Fund	3	↓	2	3 (2)	3 (3)	3 (2)	1 (4)	3 (3)	3 (4)	2 (2)
Franklin India Dynamic Accrual Fund	3	↑	4	1 (3)	2 (3)	3 (3)	1 (1)	4 (4)	3 (3)	5 (4)
HDFC Corporate Debt Opportunities Fund	3	↔	3	2 (2)	4 (3)	4 (3)	1 (1)	3 (3)	4 (5)	3 (3)
HDFC Short Term Plan	3	↔	3	4 (4)	2 (1)	3 (3)	1 (1)	3 (3)	2 (2)	3 (3)
L&T Income Opportunities Fund	3	↔	3	4 (3)	3 (3)	3 (2)	4 (3)	2 (2)	3 (3)	3 (3)
Reliance Regular Savings Fund - Debt	3	↔	3	4 (3)	2 (1)	4 (4)	3 (3)	3 (3)	3 (3)	4 (3)
SBI Corporate Bond Fund	3	↔	3	3 (3)	3 (2)	4 (3)	3 (3)	3 (3)	3 (3)	3 (3)
BOI AXA Corporate Credit Spectrum Fund	4	↓	3	2 (2)	3 (4)	1 (1)	5 (5)	5 (5)	2 (3)	3 (2)
Franklin India Corporate Bond Opportunities Fund	4	↔	4	4 (5)	3 (4)	4 (4)	1 (3)	4 (4)	2 (2)	5 (5)
Franklin India Income Builder Account	4	↔	4	2 (4)	3 (4)	3 (3)	4 (4)	4 (4)	3 (3)	4 (4)
Franklin India Income Opportunities Fund	4	↑	5	3 (4)	3 (5)	2 (3)	4 (4)	4 (4)	1 (2)	4 (4)
ICICI Prudential Regular Savings Fund	4	↔	4	3 (3)	3 (3)	5 (5)	1 (1)	3 (3)	3 (3)	4 (4)
DHFL Pramerica Credit Opportunities Fund	5	↓	3	5 (3)	2 (2)	4 (4)	5 (5)	4 (3)	3 (1)	3 (3)
Franklin India Short Term Income Plan	5	↔	5	3 (5)	3 (5)	3 (3)	4 (4)	5 (5)	2 (2)	4 (5)

Figures in bracket indicate the previous quarter rank

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

Short Term Income Funds	Dec - 16 Rank	Change	Sep - 16 Rank	Mean Return	Volatility	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Modified Duration	Liquidity
<b>Weightages</b>				<b>50.0%</b>	<b>10.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>10.0%</b>	<b>5.0%</b>	<b>15.0%</b>
ICICI Prudential Banking & PSU Debt Fund	1	↔	1	1 (1)	5 (5)	4 (1)	1 (3)	2 (1)	5 (5)	2 (1)
IDFC Super Saver Income Fund - Medium Term	1	↔	1	3 (3)	3 (4)	1 (1)	3 (3)	1 (1)	3 (3)	1 (1)
UTI-Banking & PSU Debt Fund	1	↔	1	1 (2)	3 (3)	1 (3)	5 (4)	1 (1)	2 (4)	1 (1)
Birla Sun Life Short Term Fund	2	↔	2	3 (2)	3 (3)	1 (1)	1 (1)	3 (3)	3 (3)	3 (3)
DSP BlackRock Banking & PSU Debt Fund	2	↔	2	2 (2)	4 (4)	1 (1)	5 (4)	1 (3)	3 (4)	1 (2)
HDFC Medium Term Opportunities Fund	2	↔	2	2 (2)	3 (4)	1 (1)	3 (4)	3 (3)	4 (4)	2 (2)
Invesco India Short Term Fund	2	↑	3	3 (3)	4 (4)	1 (1)	3 (3)	2 (2)	4 (5)	2 (2)
Sundaram Select Debt ST Asset Plan	2	↑	3	4 (4)	2 (3)	3 (1)	3 (3)	3 (2)	3 (3)	2 (2)
Tata Short Term Bond Fund	2	↑	3	4 (4)	2 (3)	1 (1)	1 (1)	2 (2)	3 (2)	2 (3)
Axis Short Term Fund	3	↔	3	3 (3)	3 (3)	3 (1)	3 (1)	3 (2)	3 (3)	3 (3)
DHFL Pramerica Banking & PSU Debt Fund	3	↑	4	3 (3)	3 (3)	1 (5)	1 (1)	2 (4)	3 (3)	2 (3)
HDFC Short Term Opportunities Fund	3	↔	3	3 (4)	1 (1)	3 (4)	1 (3)	3 (3)	1 (1)	4 (4)
ICICI Prudential Short Term Plan	3	↓	2	2 (2)	4 (5)	4 (4)	4 (1)	4 (3)	4 (4)	4 (3)
ICICI Prudential Ultra Short Term Plan	3	↔	3	3 (3)	3 (2)	1 (1)	1 (1)	3 (3)	3 (2)	3 (3)
IDFC Money Manager Fund - Investment Plan	3	↑	4	4 (4)	1 (2)	1 (1)	5 (5)	3 (2)	1 (1)	4 (4)
IDFC Super Saver Income Fund - Short Term	3	↔	3	5 (5)	2 (2)	1 (1)	3 (3)	3 (3)	2 (2)	3 (3)
Kotak Bond Short Term Plan	3	↔	3	3 (3)	3 (4)	3 (3)	3 (1)	3 (3)	3 (3)	4 (3)
L&T Short Term Opportunities Fund	3	↔	3	5 (5)	2 (2)	1 (1)	3 (1)	3 (3)	2 (2)	3 (2)
Reliance Banking & PSU Debt Fund	3	↓	2	3 (2)	4 (3)	3 (1)	4 (4)	2 (2)	4 (3)	3 (3)
Reliance Floating Rate Fund	3	↑	4	4 (4)	1 (1)	4 (4)	4 (5)	3 (4)	1 (2)	3 (4)
Reliance Short Term Fund	3	↔	3	3 (3)	3 (3)	3 (3)	3 (1)	3 (3)	3 (3)	3 (4)
SBI Short Term Debt Fund	3	↔	3	3 (3)	2 (3)	4 (4)	1 (1)	2 (3)	2 (3)	3 (3)
UTI Short Term Income Fund	3	↓	2	2 (3)	4 (3)	1 (1)	4 (3)	3 (2)	2 (4)	3 (3)
Birla Sun Life Short Term Opportunities Fund	4	↓	3	2 (1)	5 (5)	5 (5)	4 (3)	4 (4)	5 (5)	4 (4)
DSP BlackRock Short Term Fund	4	↑	5	5 (4)	3 (2)	1 (1)	3 (4)	4 (4)	3 (2)	3 (5)
HDFC Banking & PSU Debt Fund	4	↔	4	2 (1)	4 (4)	4 (4)	3 (5)	5 (5)	4 (4)	3 (3)
HDFC High Interest Fund - Short Term Plan	4		NA	1	5	4	1	4	5	5
HSBC Income Fund - Short Term Plan	4	↔	4	4 (4)	3 (3)	1 (1)	3 (3)	4 (3)	3 (3)	4 (4)
Kotak Banking and PSU Debt Fund	4	↓	2	3 (2)	3 (2)	3 (1)	4 (4)	5 (4)	3 (3)	3 (2)
Axis Fixed Income Opportunities Fund	5	↓	4	3 (3)	3 (3)	3 (4)	1 (1)	4 (4)	3 (3)	5 (4)
DHFL Pramerica Premier Bond Fund	5	↔	5	4 (3)	3 (4)	5 (5)	1 (1)	3 (4)	4 (4)	3 (3)
DHFL Pramerica Short Maturity Fund	5	↓	4	3 (3)	2 (2)	5 (4)	3 (3)	5 (5)	2 (2)	5 (5)

Figures in bracket indicate the previous quarter rank

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

Ultra Short-term Debt funds	Dec - 16 Rank	Change	Sep - 16 Rank	Mean Return	Volatility	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Modified Duration	Liquidity
<b>Weightages</b>				<b>50.0%</b>	<b>10.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>10.0%</b>	<b>5.0%</b>	<b>15.0%</b>
Birla Sun Life Floating Rate Fund - Long Term	1	↔	1	1 (1)	5 (5)	1 (1)	3 (3)	3 (3)	5 (5)	1 (1)
Indiabulls Ultra Short Term Fund	1	↑	3	2 (3)	2 (2)	3 (4)	4 (4)	1 (3)	1 (1)	3 (2)
Invesco India Credit Opportunities Fund	1	↑	2	5 (5)	1 (1)	4 (4)	3 (4)	2 (3)	1 (1)	4 (4)
Sundaram Flexible Fund - Short Term Plan	1	↑	2	5 (5)	1 (4)	1 (1)	5 (5)	1 (1)	1 (2)	1 (1)
Axis Treasury Advantage Fund	2	↓	1	4 (4)	2 (2)	2 (1)	1 (1)	2 (2)	2 (1)	2 (2)
DHFL Pramerica Ultra Short Term Fund	2	↑	3	3 (3)	1 (2)	3 (1)	1 (1)	1 (2)	2 (2)	3 (3)
DSP BlackRock Ultra Short Term Fund	2	↓	1	3 (3)	3 (4)	1 (1)	4 (4)	2 (2)	3 (3)	1 (2)
ICICI Prudential Flexible Income Plan	2	↔	2	2 (2)	4 (3)	3 (3)	1 (1)	3 (3)	4 (3)	3 (3)
IDFC Banking Debt Fund	2	↑	3	5 (5)	2 (5)	1 (1)	5 (5)	1 (1)	1 (2)	1 (1)
Invesco India Ultra Short Term Fund	2	↑	3	3 (3)	4 (3)	3 (3)	1 (3)	3 (3)	3 (3)	3 (3)
L&T Ultra Short Term Fund	2	↔	2	3 (3)	3 (4)	1 (1)	1 (3)	3 (2)	3 (4)	2 (2)
SBI Ultra Short Term Debt Fund	2	↑	3	4 (4)	2 (2)	2 (3)	1 (1)	2 (2)	2 (2)	3 (3)
Birla Sun Life Cash Manager	3	↔	3	3 (3)	4 (3)	1 (4)	3 (3)	3 (3)	3 (4)	3 (3)
Birla Sun Life Savings Fund	3	↓	2	1 (1)	4 (4)	4 (3)	3 (1)	4 (3)	5 (5)	3 (3)
Canara Robeco Savings Plus Fund	3	↔	3	3 (3)	3 (3)	1 (1)	3 (3)	3 (3)	3 (4)	3 (3)
DHFL Pramerica Short Term Floating Rate Fund	3	↓	1	4 (4)	3 (3)	4 (1)	1 (3)	3 (2)	3 (3)	2 (1)
HDFC Floating Rate Income Fund - Short Term Plan	3	↓	2	2 (2)	4 (3)	3 (3)	3 (3)	3 (3)	4 (4)	2 (3)
IDBI Ultra Short Term Fund	3	↓	2	4 (4)	3 (3)	3 (4)	1 (1)	2 (1)	4 (3)	2 (2)
IDFC Money Manager Fund - Treasury Plan	3	↔	3	4 (4)	4 (3)	3 (3)	3 (4)	3 (2)	4 (3)	2 (2)
IDFC Ultra Short Term Fund	3	↔	3	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)
JM Money Manager Fund - Super Plus Plan	3	↔	3	3 (3)	4 (4)	1 (1)	4 (4)	3 (3)	4 (4)	3 (3)
Kotak Treasury Advantage Fund	3	↔	3	4 (4)	2 (2)	3 (3)	3 (3)	3 (3)	2 (2)	4 (3)
Reliance Medium Term Fund	3	↔	3	1 (1)	4 (5)	3 (3)	1 (1)	4 (4)	5 (5)	3 (3)
Reliance Money Manager Fund	3	↔	3	3 (3)	3 (3)	3 (1)	3 (3)	3 (3)	3 (3)	2 (2)
SBI Treasury Advantage Fund	3	↔	3	3 (4)	3 (4)	4 (3)	1 (1)	2 (3)	3 (3)	3 (3)
Sundaram Ultra Short Term Fund	3	↓	2	4 (4)	3 (2)	3 (1)	4 (4)	2 (1)	3 (3)	2 (2)
Tata Floater Fund	3	↔	3	3 (3)	3 (2)	2 (3)	1 (1)	2 (2)	3 (3)	3 (3)
UTI Floating Rate Fund - STP	3	↑	4	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	3 (4)	3 (3)
UTI Treasury Advantage Fund	3	↔	3	2 (3)	3 (3)	3 (3)	3 (1)	3 (3)	2 (3)	3 (3)
Baroda Pioneer Treasury Advantage Fund	4	↔	4	2 (2)	2 (3)	5 (5)	4 (4)	4 (4)	3 (3)	4 (4)
DSP BlackRock Money Manager Fund	4	↔	4	5 (5)	1 (1)	2 (3)	1 (1)	3 (3)	2 (1)	3 (3)
Franklin India Ultra Short Bond Fund	4	↑	5	1 (1)	2 (1)	5 (5)	1 (1)	5 (5)	3 (2)	5 (5)
HDFC Cash Management Fund - Treasury Advantage Plan	4	↔	4	3 (3)	5 (4)	3 (3)	3 (3)	4 (4)	5 (5)	3 (4)
Kotak Low Duration Fund	4	↔	4	2 (2)	3 (3)	3 (4)	4 (3)	4 (5)	3 (3)	5 (5)
LIC MF Savings Plus Fund	4	↑	5	3 (3)	3 (3)	4 (3)	4 (5)	3 (4)	2 (3)	4 (4)
Principal Low Duration Fund	4	↓	3	3 (3)	3 (3)	3 (3)	4 (3)	4 (4)	3 (3)	4 (4)
SBI Savings Fund	4	↔	4	4 (3)	3 (3)	4 (4)	1 (1)	3 (3)	3 (3)	4 (4)
DHFL Pramerica Low Duration Fund	5	↔	5	2 (2)	2 (1)	5 (5)	5 (4)	5 (4)	2 (2)	5 (5)
ICICI Prudential Savings Fund	5	↓	4	3 (2)	5 (4)	4 (4)	1 (1)	5 (5)	4 (4)	4 (4)
Indiabulls Short Term Fund	5	↔	5	3 (2)	5 (5)	5 (5)	5 (5)	4 (5)	4 (4)	4 (4)
Invesco India Medium Term Bond Fund	5	↓	4	2 (2)	3 (2)	4 (4)	1 (3)	5 (4)	3 (2)	5 (5)

Figures in bracket indicate the previous quarter rank

## Liquid funds (Cluster ranks are arranged alphabetically)

Liquid funds	Dec - 16 Rank	Change	Sep - 16 Rank	Mean Return	Volatility	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Liquidity
<b>Weightages</b>				<b>50.0%</b>	<b>10.0%</b>	<b>5.0%</b>	<b>5.0%</b>	<b>10.0%</b>	<b>20.0%</b>
ICICI Prudential Liquid Plan	1	↑	2	2 (3)	4 (3)	2 (3)	1 (1)	1 (1)	3 (3)
Indiabulls Liquid Fund	1	↔	1	1 (1)	3 (3)	2 (3)	1 (1)	4 (4)	1 (1)
JM High Liquidity Fund	1	↔	1	1 (2)	2 (3)	1 (1)	1 (3)	2 (4)	1 (1)
DSP BlackRock Liquidity Fund	2	↑	3	3 (3)	3 (3)	2 (3)	1 (1)	3 (4)	2 (2)
HSBC Cash Fund	2	↔	2	3 (4)	2 (2)	1 (1)	1 (1)	2 (2)	3 (3)
ICICI Prudential Money Market Fund	2	↑	3	2 (2)	3 (2)	3 (3)	1 (3)	1 (2)	4 (3)
Invesco India Liquid Fund	2	↑	3	3 (3)	1 (1)	3 (2)	1 (1)	4 (4)	3 (3)
L&T Liquid Fund	2	↔	2	3 (3)	3 (3)	2 (3)	3 (1)	3 (3)	2 (2)
LIC MF Liquid Fund	2	↑	3	4 (4)	2 (2)	3 (2)	1 (1)	4 (5)	2 (3)
Sundaram Money Fund	2	↔	2	4 (3)	2 (2)	3 (3)	3 (1)	3 (3)	2 (3)
Axis Liquid Fund	3	↓	2	3 (3)	1 (2)	4 (2)	1 (3)	3 (3)	3 (2)
Baroda Pioneer Liquid Fund	3	↑	4	2 (1)	5 (5)	5 (4)	4 (4)	1 (2)	2 (5)
DHFL Pramerica Insta Cash Plus Fund	3	↔	3	2 (2)	3 (3)	2 (1)	4 (3)	2 (4)	4 (4)
HDFC Cash Management Fund - Savings Plan	3	↓	2	5 (4)	3 (1)	3 (4)	3 (1)	2 (3)	3 (2)
HDFC Liquid Fund	3	↓	2	4 (3)	3 (3)	4 (4)	1 (1)	2 (1)	3 (2)
IDBI Liquid Fund	3	↔	3	4 (4)	2 (3)	2 (3)	3 (3)	3 (3)	4 (4)
IDFC Cash Fund	3	↔	3	4 (4)	3 (4)	3 (3)	1 (3)	3 (2)	2 (2)
Kotak Liquid	3	↔	3	3 (3)	4 (4)	4 (5)	4 (5)	2 (1)	1 (1)
Reliance Liquid Fund - Treasury Plan	3	↔	3	3 (3)	3 (3)	3 (3)	1 (3)	3 (3)	3 (3)
SBI Premier Liquid Fund	3	↔	3	4 (4)	4 (5)	2 (4)	1 (1)	3 (3)	3 (3)
Tata Liquid Fund	3	↓	1	4 (4)	3 (3)	1 (1)	3 (1)	2 (2)	3 (2)
Tata Money Market Fund	3	↔	3	3 (3)	2 (3)	3 (1)	3 (1)	3 (3)	3 (3)
UTI Liquid Cash Plan	3	↑	4	3 (3)	4 (4)	4 (3)	3 (3)	3 (4)	3 (4)
Birla Sun Life Cash Plus	4	↔	4	2 (2)	4 (4)	3 (3)	4 (4)	4 (3)	5 (4)
Franklin India Treasury Management Account	4	↔	4	3 (2)	5 (4)	3 (3)	3 (4)	4 (4)	3 (4)
Kotak Floater - Short Term	4	↓	3	2 (2)	3 (3)	4 (5)	1 (4)	3 (2)	4 (3)
Reliance Liquidity Fund	4	↔	4	3 (3)	2 (2)	3 (3)	5 (5)	3 (3)	3 (3)
SBI Magnum InstaCash	4	↔	4	3 (3)	3 (4)	4 (4)	4 (4)	5 (3)	4 (4)
Union Liquid Fund	4	↓	3	5 (5)	3 (1)	3 (3)	5 (3)	4 (3)	2 (3)
UTI Money Market Fund	4	↑	5	3 (3)	4 (3)	4 (4)	4 (4)	4 (3)	5 (5)
Birla Sun Life Floating Rate Fund - Short Term	5	↔	5	2 (1)	4 (3)	5 (4)	3 (4)	5 (5)	5 (5)
Reliance Liquid Fund - Cash Plan	5	↔	5	5 (5)	5 (5)	5 (5)	4 (3)	3 (3)	4 (3)
Taurus Liquid Fund	5	↓	4	1 (2)	1 (2)	3 (2)	5 (5)	5 (5)	4 (4)

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<sup>1</sup> 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, thematic infrastructure and consistent equity), short term debt categories (liquid, ultra short-term debt and 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, credit oriented, ultra short-term debt 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. The limit is linked with the credit rating of the issuer, high rated issuer will have higher limits and as the rating declines the limit is also reduced progressively.

### 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.

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

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.

### **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 -

- Schemes not open to investors at large and open only to a specific set of investors.
- 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.
- Schemes for which there is a delay in receipt of portfolios from the fund house.
- 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 large-cap 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 computed with top 110 stocks (as per market cap) for that bucket. If average exposure to large cap stocks is greater than or equal to 75%, the fund will be classified as a large Cap fund. For small & mid cap average exposure in large cap stocks will be computed with top 100 stocks (as per market cap) for that bucket and if the exposure is less than or equal to 45%, the fund will be classified as a small & mid cap fund

#### 1c) Thematic – infrastructure funds

Schemes that follow an investment objective to invest in infrastructure related sectors.

#### 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:

- Index schemes that allow the fund manager to take overweight investment positions on stocks that comprise their benchmark index.
- Index schemes that are benchmarked to indices other than S&P BSE Sensex and Nifty 50.

## **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 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, Infra and ELSS	Index	Balanced	MIP - Aggressive	LT Gilt	LT Income	CROP	ST Income	Ultra Short Term Debt	Liquid	Consistent Performers	
											Equity	Balanced & Debt
Superior Return Score (%)	-	-	75	60	75	60	-	-	-	-	-	50
Mean Return (%)	55	-	-	-	-	-	50	50	50	50	35	-
Volatility (%)	25	-	-	-	-	-	10	10	10	10	15	-
Tracking Error (%)	-	100	-	-	-	-	-	-	-	-	-	-
Company Concentration (%)	5	-	5	5	-	5	5	5	5	5	-	-
Industry Concentration / Exposure to Sensitive Sector (%)*	10	-	10	5	-	5	5	5	5	5	-	-
Equity - Liquidity (%)	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	1 year	1 year	1 year	1 year	5 years	5 years

*K = Equity component in hybrid schemes*

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

### 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.

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