

CRISIL Mutual Fund Ranking

For the quarter ended June 30, 2019



Contact Us

Analytical

Piyush Gupta
Associate Director
piyush.gupta1@crisil.com

Kiran Nate
Manager
kiran.nate@crisil.com

Zunjar Sanzgiri
Senior Research Analyst
zunjar.sanzgiri@crisil.com

Business Development

Kruti Rawal
Associate Director
kruti.rawal@crisil.com

Deepak Mittal
Associate Director
deepak.mittal@crisil.com

Dharmendra Sharma
Associate Director
dharmendra.sharma@crisil.com

Dinesh Agarwal
Associate Director
dinesh.agarwal@crisil.com

Priyanka Murarka
Senior Regional Manager
priyanka.agarwal@crisil.com

Ankur Nehra
Regional Manager
ankur.nehra@crisil.com

Industry highlights

The mutual fund industry's average assets under management (AAUM) jumped 4.2% in the first quarter of fiscal 2020 (Q1 FY20) to Rs 25.56 trillion compared with a 3.7% rise in the preceding quarter. Equity funds (open-ended) were the biggest contributor to industry growth this quarter, as the category witnessed inflows of Rs 177 billion during the period.

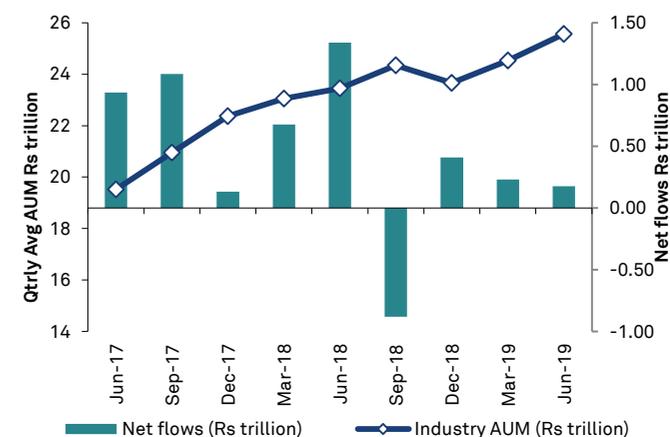
Supported by investors' interest in equity mutual funds in the form of lump sum and systematic investment plan (SIP) inflows, the category's average assets surged nearly 8%, or by Rs 497 billion, to Rs 7.07 trillion in the latest quarter. As per the latest data available from the Association of Mutual Funds in India, the category saw net inflows of Rs 177 billion during the June quarter. The category also benefitted from mark-to-market (MTM) gains. The equity market, represented by the Nifty 50, rose 1.4% in the June 2019 quarter compared with a 7% jump in the previous quarter. Within the category, AAUM of large cap, ELSS, mid-cap and small cap funds witnessed the biggest rise in absolute terms. On a consolidated basis, their AUM (50% of total equity AAUM) jumped by Rs 372 billion during the quarter.

Assets of debt funds, which account for 45% of the industry's AAUM, continued with the previous quarter's upward momentum and were up 3.5%, or by Rs 382 billion, to Rs 11.47 trillion in the June quarter. The advance can be attributed to MTM gains amid a pullback in yields as a result of recent interest rate cuts by the Reserve Bank of India (RBI). In percentage terms, assets of money market, banking & PSU, and corporate bond funds grew the most - around 41%, 25% and 19%, respectively. In absolute terms, money market funds topped the chart with a Rs 177 billion jump. On the other hand, assets of liquid, credit risk, overnight, and medium duration fell the most in absolute terms among the debt categories. These categories constitute 57% of total debt assets. On a consolidated basis, their average AUM fell by Rs 175 billion.

Hybrid funds, which invest in more than one asset class, saw a marginal rise in average assets. The category's average asset base expanded 0.5% in the quarter to Rs 3.41 trillion. Balanced advantage funds / dynamic asset allocation funds buoyed the category with their AAUM rising 4.3% to Rs 893 billion (26% of hybrid category assets). Arbitrage funds followed with a 2.4% rise in assets to Rs 541 billion. However, the biggest drag was aggressive hybrid funds' AUM, which

constitutes 43% of the total hybrid assets. The category's average assets fell 1.2%, or by Rs 18 billion, to Rs 1.46 trillion. In percentage terms, assets of equity savings funds (5% of hybrid category assets) retreated the most - down 7.3%, or by Rs 15 billion, to Rs 186 billion.

Chart 1 – Mutual fund net flows and AUM trend



Source – AMFI

Table 1 – Category-wise average AUM (Rs billion)

Mutual fund category	Apr-Jun 2019	Jan-Mar 2019	Absolute Change	% Change
Equity	7073	6576	497	7.56
Hybrid	3408	3393	15	0.45
Debt	11467	11084	382	3.45
Others*	1527	1295	232	17.89
Solution-oriented	166	153	13	8.45
Closed-ended	1916	2024	-108	-5.34
Total	25557	24525	1031	4.21

* includes funds of funds and index funds/ETFs

Source - CRISIL Mutual Fund Database

Of the 43 fund houses (including infrastructure debt funds) that declared AAUM, 26 gained in the quarter. The industry continued to be highly concentrated, with the share of the top five and top 10 fund houses being 58% and 83%, respectively, as of June 2019 - almost the same as in the previous quarter.

HDFC Mutual Fund maintained its top position in terms of AAUM in the quarter. Its assets grew 6%, or by Rs 202 billion, on-quarter to Rs 3.63 trillion. ICICI Prudential Mutual Fund came second with a rise of 5.4%, or by Rs 175 billion, to Rs 3.39 trillion. SBI Mutual Fund came third, with its AAUM rising the highest in absolute terms (up Rs 237 billion) to Rs 3.08 trillion. Assets of Reliance Mutual Fund fell the most in absolute terms, by Rs 110 billion or 4.7% in the quarter to Rs 2.23

trillion, while in percentage terms IDBI Mutual Fund's assets dipped the most – down 30% to Rs 65 billion.

Major regulations and developments

- The Securities and Exchange Board of India (SEBI), in its board meeting on June 27, 2019, announced the following:
 - Liquid schemes must hold at least 20% of funds in liquid assets such as cash.
 - Fund houses are banned from entering standstill agreements with companies.
 - There should be adequate security cover of at least 4 times for investment by mutual fund schemes in debt securities having credit enhancements backed by equities.
 - For funds investing in debt and money market instruments, the process of amortisation-based valuation would be now dispensed with completely and it will be counted on a marked-to-market basis.
 - A cap of 5% of net sales is imposed on royalty paid by companies to their parents or promoters and companies are mandated to get shareholder approval for royalty payments above the cap.
 - Funds have to invest only in listed non-convertible debentures and fresh investments in commercial papers is limited to listed papers.
 - Sectoral cap on funds is reduced to 20% from 25%. SEBI asked funds to lower their additional exposure to housing finance companies to 10% from 15%.
- SEBI directed asset management companies to constitute a technology committee to review the cyber security and resilience framework of the mutual fund industry.
- SEBI asked fund houses to provide details about artificial intelligence and machine learning-based systems used by them, on a quarterly basis.
- The capital market regulator permitted mutual funds to participate in all exchange-traded commodities, except sensitive commodities, which are essential commodities in the agri-segment.
- The Association of Mutual Funds in India (AMFI) issued guidelines to the industry on how fund managers should write down debt and take haircuts once a paper falls below the investment grade. It suggested lower provisioning for secured debt of infrastructure and real estate firms, hotels, hospitals and LAS (loan against securities) paper.
- The RBI's committee, led by Infosys co-founder Nandan Nilekani, recommended simplifying the KYC process for mutual fund investing.
- The BSE launched a mobile app for its mutual fund platform.
- Nippon Life Company announced an open offer to buy 22.49% stake in Reliance Nippon Life Asset Management for Rs 31.79 billion.

Equity market overview

Table 2 – Movement of key equity market indices

Index	Quarter ended Jun-19 (% change)	Year ended Jun-19 (% change)
Nifty 50	1.42	10.03
Nifty 100	0.79	8.08
Nifty Financial Services	8.07	23.16
Nifty Realty	5.79	4.88
Nifty Infrastructure	5.03	7.79
Nifty Bank	2.23	17.98
Nifty IT Index	1.97	13.92
Nifty Metal	-2.10	-13.37
Nifty FMCG	-2.56	2.00
Nifty Energy Index	-2.65	20.35
Nifty Midcap 100 Index	-3.31	-2.90
Nifty Auto	-4.89	-25.97
Nifty Smallcap 100 Index	-7.08	-13.62
Nifty Pharma	-13.71	-12.08

Sectoral indices sorted on three-month returns

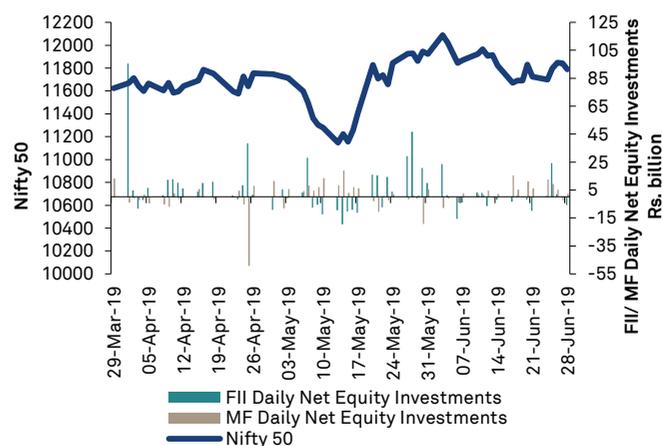
Source - NSE

Indian equity benchmark Nifty 50 gained 1.4% in the quarter owing to encouraging domestic and global developments. On the domestic front, the major booster was strong mandate in the election results for the ruling party at the centre, allaying fears of political and policy uncertainty in the country. Expectations of more reforms from the new government to stimulate the economy also supported the market. Buying by domestic institutional investors propelled the market higher. They bought equities worth Rs 41 billion in the June quarter as against selling of Rs 101 billion in the March quarter. Upbeat quarterly results from some of the domestic companies augured well for the benchmark. Globally, positive cues included: a) dovish commentary from the US Federal Reserve (Fed) and the European Central Bank, b) steady growth in China, c) positive economic cues from the US, d) hopes of progress in the US-China trade talks, and e) intermittent easing of the crude oil prices. Buying by foreign institutional investors (FIIs) also supported the market. FIIs bought equities worth Rs 311 billion in the June quarter as against buying of Rs 479 billion in the previous quarter.

However, gains were capped due to profit booking at higher levels. Further, some discouraging domestic corporate earnings and economic data dented market sentiment. The benchmark declined further after the Reserve Bank of India (RBI), in its second bi-monthly monetary policy statement on June 6, 2019, slashed the domestic economic growth forecast for fiscal 2020 to 7% from the previously projected 7.2% and did not announce any specific measures providing immediate relief to the non-banking financial companies. The market was affected by concerns about progress of the southwest monsoon and widening of the country's trade deficit in May 2019. Further, it mirrored sell-off in global equities due to resurfacing trade tensions between the US and China, and as global crude oil prices spiked amid tensions between the US and Iran, which raised supply disruption concerns.

NSE sectoral indices ended on a mixed note in the quarter. Nifty Financial Services and Nifty Realty were the top gainers – up around 8% and 6%, respectively. Sporadic weakness in the rupee pushed IT stocks up - Nifty IT Index rose around 2%. Nifty Media and Nifty Pharma were the top losers, plunging about 18% and 14%, respectively, in the June quarter following sharp sell-off in media and healthcare firms. Nifty Auto slipped nearly 5% following NITI Aayog's directive to the auto industry to come up with a plan to switch to electric vehicles.

Chart 2 – Mutual fund daily investments & Nifty movement



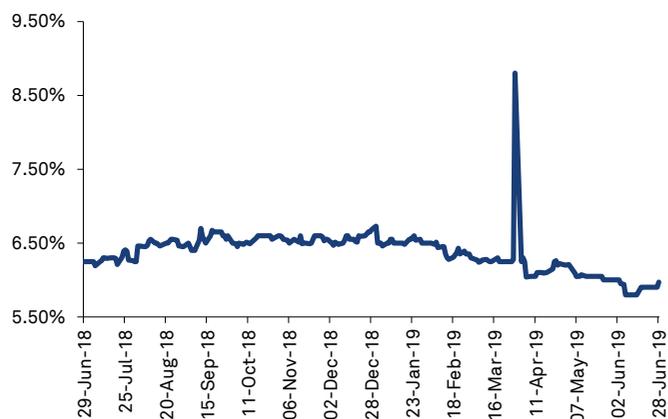
Source - SEBI, NSE

Debt market overview

Interbank call money rates mostly hovered near the RBI's repo rate during the quarter as systemic liquidity remained comfortable amid periodic repo auctions conducted by the RBI. Surplus liquidity prompted the central bank to conduct regular reverse repo auctions, which kept the rates from declining too low. However, intermittent tightness in call rates was seen on fund demand from banks to meet their mandatory reserve requirements. Meanwhile, the RBI's second dollar-rupee swap auction received a total of 255 bids worth \$18.65 billion, against its offer of \$5 billion.

Gilts ended higher in the quarter with yield on the 10-year benchmark 7.26% 2029 paper closing at 6.88% on June 28, 2019, compared with 7.35% on March 29, 2019. Prices surged after the RBI cut its benchmark repo rate twice this quarter by

Chart 3 – Movement of overnight MIBOR



Source – FIMMDA

25 bps each to 5.75% and maintained a dovish stance in its outlook, open to further stimuli to support the slowing economy. The central bank has now cut the key rates thrice this calendar year. Sentiments were also boosted after the ruling coalition at the Centre won the general elections. More bond buying was witnessed after data showed a decline in domestic core consumer inflation figures. The RBI's intermittent open market bond purchase auctions and announcement of more such auctions going forward aided gilts. On the global front, declining US benchmark Treasury yields buoyed gilt prices; yields dipped after the US Fed hinted at possible interest rate cuts in the near future.

However, further gains were prevented due to supply pressure from some state development loan and weekly gilt auctions. The rupee's sporadic fall against the US dollar also exerted

pressure on gilts. Concerns about domestic fiscal slippage, an uptick in crude oil prices, and profit selling by investors restricted bonds' positive momentum to a certain extent.

Key developments in the quarter:

- The RBI made some changes to the 'voluntary retention route' for foreign portfolio investors (FPIs) to increase its operational flexibility.
- The RBI released norms for rupee interest rate derivatives in a view to consolidate, rationalise and simplify all previous regulations issued for such contracts.
- The central bank raised the limits for ways and means advances for the first half of the current fiscal to Rs 750 billion from Rs 600 billion in the year-ago period.

Chart 4 – 10-year benchmark gilt yield



Source - CRISIL Fixed Income Database

- The RBI allowed FPIs to invest in municipal bonds under prescribed limits.
- It allowed banks to use an additional 2% of G-secs within the mandatory statutory liquidity ratio requirement as the facility to avail liquidity for liquidity coverage ratio (LCR) for the purpose of computing LCR in a phased manner.
- The SEBI permitted FPIs to invest in municipal bonds.
- SEBI asked debenture trustees to enhance their disclosures for listed debt securities with a view to protect the interests of investors.
- The capital markets regulator tightened the norms for listed bonds, imposing a 2% additional interest on companies that fail to pay their debt investors either due interest or principal on the scheduled date.

Ranking summary

In the June quarter, CRISIL ranked 472 funds under CRISIL Mutual Fund Ranking (CMFR) - accounting for 84.86% of the mutual fund industry's open-ended assets under management (AUM) as of June 2019. The ranked funds included 213 equity, 211 debt and 48 hybrid funds. Of these, 142 funds featured in the top 30 percentile (rank 1 or 2) and formed 37.16% of the total ranked AUM compared with 34.25% in the previous quarter.

Kotak Mahindra and SBI Mutual Fund jointly occupied the top spot among the fund houses (13 funds each in the top 30 percentile), followed by HDFC Mutual Fund (11). IDFC and Reliance Mutual Fund capped the top five fund house ranking tally with 10 funds each.

Among equity fund categories, Kotak Mahindra, Reliance, and SBI Mutual Fund led the fund houses as six of their funds ranked among the top 30 percentile, while HDFC Mutual Fund and Tata Mutual Fund jointly occupied the second spot with five funds each. Among debt categories, IDFC Mutual Fund retained its lead with eight funds in the top 30 percentile among debt categories, followed by Kotak Mahindra and SBI Mutual Fund at six each.

Broad market closes positive, but small & mid-caps end in red

Despite a choppy quarter, the broad market - represented by Nifty 50 TRI and Nifty 500 TRI - managed to close positive with gains of 1.78% and 0.24%, respectively. Volatility, however, pulled down sentiments for small and mid-caps; as their representative indices Nifty Smallcap 100 TRI and Nifty Midcap lost ~7% and ~3%, respectively, during the quarter.

Category	Returns (%)			
	3 months	6 months	1 year	3 years
Large cap	2.37	7.90	8.33	11.22
Large and mid-cap	0.97	5.24	5.42	11.41
Multi-cap	0.86	5.88	5.69	11.03
Mid-cap	-1.33	1.88	0.33	9.14
Small cap	-2.75	0.55	-4.44	8.71
ELSS	1.13	5.60	5.07	11.27
Focused	2.53	8.44	7.24	12.24
Value/Contra	-1.29	2.76	0.98	10.27

Indices	3 months	6 months	1 year	3 years
Nifty 50 TRI	1.78	9.20	11.39	13.93
Nifty 500 TRI	0.24	5.88	6.63	12.80
Nifty Midcap 100 TRI	-3.15	-0.96	-2.04	9.69
Nifty Smallcap 100 TRI	-6.95	-3.62	-12.71	3.40

Returns above 1 year are annualised; as on June 28, 2019

Mutual fund category indices replicated the trend of the underlying market indices with categories investing in large cap stocks or across market caps being the primary beneficiary in the quarter. Small and mid-cap fund categories ended on the losing side in line with the underlying market sentiment.

Financial services continue to be on the top spot in exposure; weak sentiment softens growth

Top five sectors formed 67.62% of the market value of equity funds, barring thematic infrastructure funds. Following the usual trend, the financial services sector occupied the top spot with 33% exposure of equity mutual fund assets. It grew 8.28% in the latest quarter, along the same lines as the previous quarter as the category benefitted by the government's plan to infuse Rs 70,000 crore into state-run banks and on falling non-performing assets (NPA) in bank asset books.

Sector	Jun quarter		Mar quarter	
	Expo (%)	Returns (%)	Expo (%)	Returns (%)
Financial services	33.00	8.28	31.87	8.27
Consumer goods*	10.33	-1.21	10.64	2.37
Energy	9.42	-2.44	9.53	14.99
IT	8.56	2.63	9.08	8.23
Industrial Manufacturing*	6.31	11.97	6.13	3.82

*Sectoral returns were calculated using stock constituents of Nifty 100 in the sector

Consumer goods with a share of over 10% retained the second spot; however, the sector's returns turned negative at -1.21% on worries of falling domestic demand and feeble supply growth. The agrarian economy has been estimated to have grown at 2.9% in fiscal 2019 compared with 5% in the previous fiscal and negative growth for the quarter over the previous year.

The energy sector, which continued to occupy third position in the portfolio, saw its fortunes turn negative during the quarter, as refining stocks were affected adversely by falling oil prices. The sector fell 2.44% in the June quarter compared with 14.99% in the previous quarter.

The IT industry came fourth, but its performance was far off from the sharp returns in the previous quarter, affected by worries of global downturn, protectionism and domestic headwinds. Sectoral returns in the June quarter were pegged at 2.63%, down from 8.23% in the previous quarter.

The auto sector dropped out of the top five in the June quarter amidst dipping sales and weak outlook, especially in the passenger vehicles segment. Industrial manufacturing took up its position helped by strong double-digit returns of 11.97% in the June quarter.

At the stock level, HDFC Bank (6.04% absolute returns in the June quarter), ICICI Bank (9.14%), Infosys (-0.20%), SBI (12.63%), and Larsen & Toubro (12.12%) were among the top holdings in the large, large and mid-cap, multi-cap, focused and value / contra funds. Among mid-cap funds, the top holdings were RBL Bank (-6.13%), City Union Bank (6.44%), Cholamandalam Investment & Finance (-4.38%), Voltas (2.22%), and Indian Hotels Company (2.05%). DCB Bank (16.34%), Atul Ltd (11.00%), Tube Investments of India (0.22%), HDFC Bank (6.04%), and Carborundum Universal (-12.96%) were the small cap funds' top holdings.

Muted activity in the IPO segment

Of the 17 initial public offerings (IPOs) in the June quarter, four made it to the mutual fund portfolios. Investments in these stocks added up to ~Rs 550 crore.

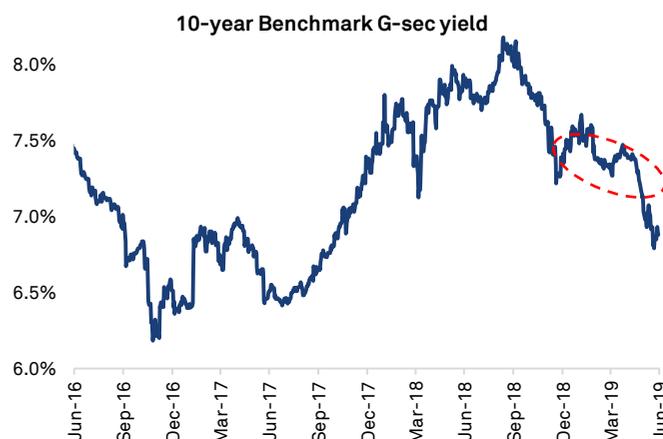
Investments in IPOs by mutual funds

Stock	Mkt value as of Jun 2019 (Rs cr)	Absolute return % (issue till Jun 2019)	Investment by no. of schemes
Metropolis Healthcare	160	10.38%	4
Polycab India	222	15.62%	6
Neogen Chemicals	81	67.30%	4
Rail Vikas Nigam	87	46.32%	7

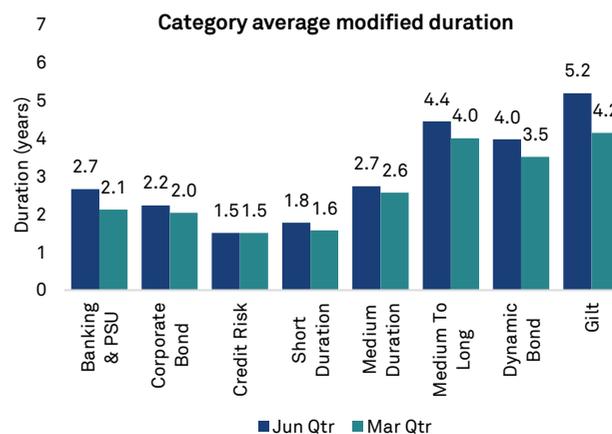
Duration drives returns, but debt markets vary of credit risk

The debt market turned for the better in the June 2019 quarter with globally easing yields as well as a 25-bps cut in repo rate

by the Reserve Bank of India (RBI) in June 2019. The move to cut rates by the domestic central bank came amidst benign inflation (much lower than its medium-term target of 4%) and weakening economic activity. Growth in the eight core industries took a hit – largely owing to deceleration in coal, crude oil, cement, and fertilisers. To boost growth, the RBI reduced the repo rate to 5.75%. Given this backdrop, the 10-year government security (G-sec) yields eased by 47 bps to close at 6.88% in the June quarter.



Gauging the interest rate movement, all the fixed income category fund managers, barring liquid, increased the modified duration to gain from capital appreciation due to receding yields. Long-term investment debt funds witnessed significant duration increments, especially gilt funds – their duration went up from 4.15 years in the March quarter to 5.20 years in the June quarter. Modified duration for dynamic bond funds increased from 3.51 to 3.98 years, while for medium to long duration funds it was up from 4.01 to 4.45 years.



Category	Returns (%)			
	3 months	6 months	1 year	3 years
Liquid	1.74	3.56	7.30	7.01
Ultra ST	1.18	3.33	7.27	7.25
Low duration	-1.07	1.12	5.08	6.47
Money market	1.71	3.87	7.34	7.05
Short duration	-1.07	1.26	5.04	6.11
Medium duration	-0.41	1.63	5.24	6.63
Medium to long duration	2.19	4.29	9.13	6.82
Dynamic bond	1.99	4.05	8.93	7.18
Credit risk	-3.88	-2.28	0.54	4.75
Corporate bond	-2.07	0.42	4.42	5.69
Banking and PSU	1.79	4.45	9.00	7.47
Gilt	4.65	6.58	12.89	8.38

Returns above 1 year are annualised; as on June 28, 2019

As the interest rates moved southwards, durations played out to generate returns translating into highest returns for gilt funds which clocked 4.65% in the June quarter as against 1.88% in the previous quarter. They were followed by medium to long duration funds and dynamic bond funds which recorded 2.19% and 1.99% returns, respectively, in the June quarter.

Credit score calls for a more conservative approach

The debt market was hit by a series of defaults in the June quarter, including Reliance Home Finance, Reliance Commercial Finance, Dewan Housing Finance Corporation, and Sintex BAPL. These events raised concerns among debt investors and caused considerable AUM outflow over the period. Approximately Rs 6,910 crore worth of debt securities defaulted and some of the funds created segregated portfolios for these scrips. CMFR ranking in the debt categories remained volatile because of these events.

Credit score was visible among the debt fund portfolios, as exposure to sub-AAA rated securities dropped during the June quarter compared with the March quarter. Fund managers resorted to credit conservative portfolios, which is understandable considering the scenario. Average exposure to 'AAA & A1+' rated securities for the categories considered, except credit risk, averaged 59.53% in the June quarter, a jump of 4.61% over the March quarter. There was also a slight increase in exposure to sovereign securities. This was more evident in rank 1 funds where the exposure to sovereign securities averaged 22.38% against 17.33% in the March quarter.

% Average exposure*	Banking & PSU		Low duration		Short duration		Medium duration		Medium to long duration		Dynamic bond		Credit Risk	
	Jun Qtr	Mar Qtr	Jun Qtr	Mar Qtr	Jun Qtr	Mar Qtr	Jun Qtr	Mar Qtr	Jun Qtr	Mar Qtr	Jun Qtr	Mar Qtr	Jun Qtr	Mar Qtr
	A+/A2+ & below	1.03	1.45	6.15	5.54	9.14	8.45	20.75	18.64	1.35	1.54	18.62	19.32	33.17
AA category & A1	8.10	10.98	14.88	21.22	12.46	15.73	41.77	48.56	10.09	11.86	17.97	19.24	42.24	47.76
AAA & A1+	83.23	78.45	73.59	66.37	67.89	67.15	30.90	26.73	64.00	59.45	37.56	31.40	18.69	15.51
Sovereign	3.84	1.58	1.42	0.94	5.03	2.78	2.15	1.64	17.02	16.41	19.27	19.51	0.31	0.12
Cash & others	3.80	7.54	3.95	5.93	5.47	5.89	4.43	4.43	7.54	10.76	6.58	10.53	5.59	4.76

CRISIL mutual fund categories

Equity funds

1. Large Cap funds
2. Large & Mid Cap funds
3. Multi Cap funds
4. Mid Cap funds
5. Small Cap funds
6. Value/Contra funds
7. Focused funds
8. Thematic - Infrastructure funds
9. Equity Linked Savings Schemes (ELSS)
10. Index funds

Hybrid funds

11. Aggressive Hybrid funds
12. Conservative Hybrid funds

13. Arbitrage funds

Debt Funds

14. Gilt funds
15. Banking & PSU funds
16. Credit Risk funds
17. Corporate Bond funds
18. Dynamic Bond funds
19. Medium to Long Duration funds
20. Medium Duration funds
21. Short Duration funds
22. Money Market funds
23. Low Duration funds
24. Ultra Short Duration funds
25. Liquid funds

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.

Large Cap funds (Cluster ranks are arranged alphabetically)

Large Cap funds	Jun - 19 Rank - Reg	Jun - 19 Rank - Dir	Active Return - Reg	Active Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
Weightages			55%		25%		10%	5%	5%
Axis Bluechip Fund	1 (2)	1 (2)	1 (2)	1 (2)	1 (1)	1 (1)	4 (5)	4 (4)	3 (3)
Canara Robeco Bluechip Equity Fund	1 (2)	1 (2)	2 (2)	2 (2)	2 (2)	3 (2)	2 (3)	3 (3)	2 (2)
HDFC Top 100 Fund	1 (1)	1 (1)	1 (1)	1 (1)	5 (5)	5 (5)	3 (4)	3 (4)	4 (4)
Edelweiss Large Cap Fund	2 (2)	2 (2)	2 (2)	2 (2)	2 (3)	2 (3)	3 (3)	1 (1)	2 (1)
Indiabulls Bluechip Fund	2 (2)	2 (2)	2 (2)	2 (2)	4 (3)	4 (3)	5 (5)	4 (4)	1 (1)
Mirae Asset Large Cap Fund	2 (1)	2 (1)	2 (1)	2 (1)	4 (4)	4 (4)	1 (2)	1 (2)	4 (4)
Reliance Large Cap Fund	2 (1)	2 (1)	1 (1)	1 (1)	5 (5)	5 (5)	1 (2)	3 (3)	5 (5)
Tata Large Cap Fund	2 (3)	2 (3)	2 (3)	2 (3)	3 (3)	3 (3)	4 (4)	5 (5)	3 (3)
BNP Paribas Large Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	3 (4)	3 (3)	3 (3)
DHFL Pramerica Large Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	1 (2)	1 (2)	5 (3)	5 (4)	3 (3)
DSP Top 100 Equity Fund	3 (5)	4 (5)	3 (4)	3 (4)	5 (5)	5 (5)	4 (5)	4 (5)	3 (3)
HSBC Large Cap Equity Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	5 (4)	4 (4)	2 (3)
ICICI Prudential Bluechip Fund	3 (2)	3 (2)	3 (2)	3 (2)	3 (4)	3 (4)	2 (2)	2 (2)	4 (4)
Invesco India Largecap Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	2 (3)	5 (5)	2 (2)
L&T India Large Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)
LIC MF Large Cap Fund	3 (4)	3 (4)	3 (4)	3 (4)	3 (3)	3 (3)	4 (4)	4 (3)	2 (2)
SBI Blue Chip Fund	3 (4)	3 (4)	3 (4)	3 (4)	4 (4)	4 (4)	2 (2)	2 (1)	5 (5)
UTI Mastershare Unit Scheme	3 (3)	4 (3)	4 (3)	4 (3)	2 (1)	2 (1)	3 (2)	3 (3)	4 (4)
Aditya Birla Sun Life Frontline Equity Fund	4 (3)	4 (3)	4 (3)	4 (3)	3 (2)	3 (2)	3 (3)	2 (2)	5 (5)
Essel Large Cap Equity Fund	4 (4)	3 (4)	4 (4)	4 (4)	4 (4)	4 (4)	4 (3)	3 (3)	1 (2)
IDFC Large Cap	4 (3)	4 (3)	4 (3)	4 (3)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)
JM Large Cap Fund	4 (4)	4 (4)	5 (5)	5 (5)	1 (1)	1 (1)	3 (1)	1 (1)	3 (3)
Kotak Bluechip Fund	4 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)
Franklin India Bluechip Fund	5 (4)	5 (4)	5 (4)	5 (4)	3 (3)	3 (3)	1 (1)	2 (2)	4 (4)
IDBI India Top 100 Equity Fund	5 (5)	5 (5)	4 (5)	4 (5)	3 (3)	3 (3)	2 (1)	2 (2)	3 (3)
Taurus Largecap Equity Fund	5 (5)	5 (5)	5 (5)	5 (5)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)

Figures in brackets indicate previous quarter ranks

Large & Mid Cap funds (Cluster ranks are arranged alphabetically)

Large & Mid Cap funds	Jun - 19 Rank - Reg	Jun - 19 Rank - Dir	Active Return - Reg	Active Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
Weightages			55%		25%		10%	5%	5%
Mirae Asset Emerging Bluechip Fund	1 (1)	1 (1)	1 (1)	1 (1)	4 (4)	4 (4)	3 (3)	2 (2)	4 (4)
Sundaram Large and Mid Cap Fund	1 (2)	2 (2)	1 (2)	2 (2)	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)
Edelweiss Large and Mid Cap Fund	2 (3)	2 (3)	3 (3)	3 (3)	1 (1)	1 (1)	4 (5)	3 (3)	1 (1)
Essel Large & Midcap Fund	2 (3)	1 (2)	2 (3)	1 (2)	2 (2)	2 (2)	5 (5)	3 (3)	2 (3)
Invesco India Growth Opportunities Fund	2 (1)	2 (1)	2 (1)	2 (1)	2 (2)	2 (2)	3 (3)	3 (3)	2 (2)
Tata Large & Mid Cap Fund	2 (3)	2 (3)	2 (3)	2 (3)	2 (2)	2 (2)	4 (4)	4 (4)	3 (3)
Canara Robeco Emerging Equities	3 (2)	3 (2)	2 (2)	2 (2)	3 (4)	3 (4)	2 (3)	2 (2)	4 (4)
DSP Equity Opportunities Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	4 (3)	3 (3)	4 (3)	4 (4)
HDFC Growth Opportunities Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	5 (5)	2 (2)
ICICI Prudential Large & Mid Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	3 (3)	3 (3)
IDFC Core Equity Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)	2 (2)	3 (3)
Kotak Equity Opportunities Fund	3 (2)	3 (2)	3 (2)	3 (2)	1 (1)	1 (1)	3 (3)	4 (4)	4 (4)
LIC MF Large & Mid Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	3 (3)	2 (2)
Principal Emerging Bluechip Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	1 (1)	1 (1)	3 (3)
SBI Large & Midcap Fund	3 (2)	3 (3)	3 (2)	3 (3)	3 (3)	3 (3)	2 (2)	3 (3)	5 (5)
Aditya Birla Sun Life Equity Advantage Fund	4 (4)	4 (4)	4 (4)	4 (4)	4 (4)	4 (4)	5 (4)	4 (4)	3 (3)
BOI AXA Large & Mid Cap Equity Fund	4 (5)	4 (5)	5 (5)	5 (5)	5 (5)	5 (5)	3 (2)	1 (1)	1 (1)
Franklin India Equity Advantage Fund	4 (4)	4 (4)	4 (4)	4 (4)	2 (2)	2 (2)	2 (2)	3 (4)	3 (3)
UTI Core Equity Fund	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)	3 (3)	2 (3)	2 (2)	3 (3)
L&T Large and Midcap Fund	5 (4)	5 (4)	5 (4)	5 (4)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)
Reliance Vision Fund	5 (5)	5 (5)	4 (5)	4 (5)	5 (5)	5 (5)	3 (4)	5 (5)	5 (5)

Figures in brackets indicate previous quarter ranks

Multi Cap funds (Cluster ranks are arranged alphabetically)

Multi Cap funds	Jun - 19 Rank - Reg	Jun - 19 Rank - Dir	Active Return - Reg	Active Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
Weightages			55%		25%		10%	5%	5%
Canara Robeco Equity Diversified	1 (1)	1 (1)	1 (1)	1 (1)	2 (2)	2 (2)	2 (3)	3 (4)	3 (2)
HDFC Equity Fund	1 (1)	1 (1)	1 (1)	1 (1)	5 (5)	5 (5)	5 (5)	5 (5)	4 (4)
Kotak Standard Multicap Fund	1 (2)	1 (2)	1 (2)	1 (2)	3 (2)	3 (2)	4 (4)	3 (3)	4 (4)
DSP Equity Fund	2 (2)	2 (3)	2 (2)	2 (2)	4 (4)	4 (4)	4 (4)	4 (3)	3 (3)
Edelweiss Multi-Cap Fund	2 (2)	2 (2)	2 (2)	2 (2)	3 (2)	3 (2)	4 (5)	2 (2)	2 (2)
Reliance Multicap Fund	2 (1)	2 (1)	2 (1)	2 (1)	5 (5)	5 (5)	3 (3)	4 (4)	5 (5)
SBI Magnum MultiCap Fund	2 (3)	2 (3)	2 (3)	2 (3)	2 (3)	2 (3)	2 (3)	2 (2)	5 (5)
UTI Equity Fund	2 (2)	3 (2)	2 (2)	3 (2)	1 (2)	1 (2)	3 (3)	2 (2)	4 (4)
Aditya Birla Sun Life Equity Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	4 (3)	3 (3)	4 (3)	3 (3)
BNP Paribas Multi Cap Fund	3 (4)	3 (4)	3 (5)	3 (4)	3 (3)	3 (3)	4 (3)	4 (4)	3 (3)
DHFL Pramerica Diversified Equity Fund	3 (3)	3 (3)	3 (3)	2 (3)	3 (3)	3 (3)	4 (3)	4 (3)	2 (1)
ICICI Prudential Multicap Fund	3 (2)	3 (2)	3 (2)	3 (2)	2 (1)	2 (1)	1 (1)	1 (2)	3 (3)
JM Multicap Fund	3 (3)	2 (3)	3 (3)	3 (3)	3 (4)	3 (4)	3 (4)	2 (5)	1 (2)
L&T Equity Fund	3 (3)	3 (4)	3 (4)	3 (4)	3 (3)	3 (3)	2 (2)	3 (3)	3 (3)
Motilal Oswal Multicap 35 Fund	3 (4)	3 (4)	3 (3)	3 (3)	4 (4)	4 (4)	5 (5)	5 (5)	4 (4)
Principal Multi Cap Growth Fund	3 (3)	3 (2)	3 (3)	3 (3)	4 (3)	4 (3)	2 (2)	1 (1)	3 (3)
Union Multi Cap Fund	3 (3)	3 (3)	3 (3)	3 (4)	1 (1)	1 (1)	3 (3)	3 (4)	1 (1)
Baroda Multi Cap Fund	4 (5)	4 (5)	4 (5)	4 (4)	3 (3)	3 (3)	3 (4)	3 (3)	2 (2)
Franklin India Equity Fund	4 (3)	4 (3)	4 (3)	4 (3)	2 (2)	2 (2)	1 (1)	3 (3)	4 (4)
IDFC Multi Cap Fund	4 (4)	4 (5)	4 (4)	4 (5)	2 (3)	2 (3)	3 (2)	2 (1)	5 (5)
LIC MF Multicap Fund	4 (4)	4 (3)	4 (4)	4 (3)	3 (4)	3 (4)	3 (3)	3 (2)	1 (1)
Taurus Starshare (Multi Cap) Fund	4 (4)	5 (5)	4 (4)	5 (5)	3 (3)	3 (3)	3 (2)	3 (3)	2 (2)
HSBC Multi Cap Equity Fund	5 (3)	5 (3)	5 (3)	5 (3)	5 (5)	5 (5)	5 (4)	5 (4)	2 (3)
IDBI Diversified Equity Fund	5 (5)	4 (4)	5 (5)	4 (5)	1 (1)	1 (1)	1 (1)	1 (1)	3 (3)
Invesco India Multicap Fund	5 (5)	5 (4)	5 (4)	5 (4)	4 (4)	4 (4)	2 (2)	3 (3)	3 (3)

Figures in brackets indicate previous quarter ranks

Mid Cap funds (Cluster ranks are arranged alphabetically)

Mid Cap funds	Jun - 19 Rank - Reg	Jun - 19 Rank - Dir	Active Return - Reg	Active Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
Weightages			55%		25%		10%	5%	5%
Axis Midcap Fund	1 (1)	1 (1)	1 (1)	1 (1)	1 (1)	1 (1)	5 (3)	4 (4)	3 (3)
Tata Mid Cap Growth Fund	1 (2)	1 (2)	1 (2)	1 (2)	3 (3)	3 (3)	4 (3)	4 (4)	2 (2)
DSP Midcap Fund	2 (2)	2 (3)	2 (2)	2 (2)	2 (2)	2 (2)	1 (2)	3 (3)	4 (5)
Invesco India Mid Cap Fund	2 (1)	2 (1)	2 (1)	2 (1)	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)
Kotak Emerging Equity	2 (3)	2 (2)	2 (3)	2 (3)	2 (2)	2 (2)	2 (2)	3 (3)	4 (4)
Reliance Growth Fund	2 (2)	2 (2)	2 (2)	2 (2)	4 (4)	4 (4)	3 (3)	2 (2)	4 (4)
Baroda Mid-cap Fund	3 (3)	3 (3)	4 (4)	4 (4)	3 (3)	3 (3)	2 (2)	5 (5)	1 (1)
BNP Paribas Mid Cap Fund	3 (4)	3 (4)	3 (5)	3 (4)	3 (3)	3 (3)	3 (4)	3 (3)	3 (3)
Edelweiss Mid Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	3 (3)	2 (2)
Franklin India Prima Fund	3 (2)	3 (2)	3 (3)	3 (3)	1 (1)	1 (1)	2 (2)	2 (2)	3 (3)
HDFC Mid-Cap Opportunities Fund	3 (3)	3 (3)	3 (2)	3 (2)	2 (3)	2 (3)	3 (4)	2 (2)	5 (5)
ICICI Prudential MidCap Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)	3 (2)	1 (1)	2 (3)	3 (3)
L&T Midcap Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	2 (1)	1 (1)	3 (3)
Taurus Discovery (Midcap) Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	3 (3)	1 (1)	1 (2)
Aditya Birla Sun Life Midcap Fund	4 (3)	5 (3)	4 (3)	4 (3)	4 (4)	4 (4)	4 (5)	3 (3)	3 (3)
Motilal Oswal Midcap 30 Fund	4 (5)	4 (4)	3 (3)	3 (3)	5 (5)	5 (5)	5 (5)	5 (5)	3 (3)
Sundaram Mid Cap Fund	4 (4)	4 (5)	4 (4)	4 (5)	3 (3)	3 (3)	4 (3)	3 (2)	5 (4)
UTI Mid Cap Fund	4 (4)	4 (4)	4 (4)	4 (4)	5 (5)	5 (5)	3 (3)	3 (3)	3 (3)
DHFL Pramerica Midcap Opportunities Fund	5 (5)	4 (5)	5 (5)	5 (5)	4 (4)	4 (4)	3 (3)	4 (4)	2 (1)
SBI Magnum Midcap Fund	5 (4)	5 (4)	5 (4)	5 (4)	3 (3)	3 (3)	3 (4)	4 (4)	4 (4)

Figures in brackets indicate previous quarter ranks

Small Cap funds (Cluster ranks are arranged alphabetically)

Small Cap funds	Jun - 19 Rank - Reg	Jun - 19 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
Weightages			55%		25%		10%	5%	5%
Axis Small Cap Fund	1	1	1	1	1	1	5	5	2
HDFC Small Cap Fund	2 (1)	2 (1)	2 (1)	2 (1)	3 (2)	3 (2)	2 (3)	3 (3)	3 (3)
SBI Small Cap Fund	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	4 (5)	4 (5)	5 (5)
DSP Small Cap Fund	3 (3)	3 (3)	3 (4)	3 (4)	3 (3)	3 (3)	1 (1)	3 (3)	4 (4)
Franklin India Smaller Companies Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (1)	2 (1)	2 (2)	2 (2)	3 (3)
Kotak Small Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)
L&T Emerging Businesses Fund	3 (2)	3 (2)	3 (2)	3 (2)	3 (3)	3 (3)	3 (2)	2 (1)	4 (3)
Reliance Small Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)	1 (2)	3 (4)
Union Small Cap Fund	3 (4)	4 (4)	4 (4)	5 (4)	3 (3)	3 (3)	3 (4)	3 (4)	1 (1)
Aditya Birla Sun Life Small Cap Fund	4 (3)	4 (3)	5 (3)	4 (3)	4 (4)	4 (4)	3 (3)	3 (3)	3 (2)
HSBC Small Cap Equity Fund	4 (4)	3 (4)	3 (3)	3 (3)	5 (5)	5 (5)	4 (3)	3 (3)	2 (2)
Sundaram Small Cap Fund	5 (5)	5 (5)	4 (5)	4 (5)	4 (4)	4 (4)	3 (3)	4 (4)	3 (3)

Figures in brackets indicate previous quarter ranks

Value / Contra funds (Cluster ranks are arranged alphabetically)

Value / Contra funds	Jun - 19 Rank - Reg	Jun - 19 Rank - Dir	Active Return - Reg	Active Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
Weightages			55%		25%		10%	5%	5%
Kotak India EQ Contra Fund	1 (1)	1 (1)	1 (2)	1 (2)	2 (2)	2 (2)	4 (3)	3 (3)	2 (1)
Invesco India Contra Fund	2 (2)	2 (2)	2 (1)	2 (1)	3 (3)	3 (3)	3 (5)	3 (4)	3 (3)
Reliance Value Fund	2 (2)	2 (2)	2 (2)	2 (2)	4 (4)	4 (4)	3 (3)	2 (2)	3 (3)
UTI Value Opportunities Fund	2 (3)	2 (3)	2 (3)	2 (3)	2 (2)	2 (3)	4 (4)	4 (3)	2 (2)
HDFC Capital Builder Value Fund	3 (2)	3 (2)	3 (2)	3 (2)	2 (2)	3 (2)	3 (3)	3 (3)	4 (4)
ICICI Prudential Value Discovery Fund	3 (4)	3 (4)	4 (4)	4 (4)	1 (1)	1 (2)	2 (3)	4 (4)	3 (3)
IDFC Sterling Value Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	2 (2)	1 (1)	4 (5)
L&T India Value Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	3 (2)	3 (2)	3 (3)
Quantum Long Term Equity Value Fund *	NA	3 (3)	NA	3 (3)	NA	2 (1)	3 (4)	4 (4)	2 (2)
Tata Equity PE Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	5 (4)	4 (3)	3 (3)
Indiabulls Value Fund	4 (5)	4 (5)	5 (5)	4 (5)	3 (3)	3 (3)	4 (3)	5 (5)	1 (2)
SBI Contra Fund	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)	3 (3)	2 (2)	2 (3)	5 (4)
Templeton India Value Fund	4 (3)	4 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)	3 (4)	2 (2)
Aditya Birla Sun Life Pure Value Fund	5 (4)	5 (4)	4 (4)	5 (4)	5 (5)	5 (5)	1 (1)	2 (2)	4 (4)

* As regular plan of the Quantum Long Term Equity Fund has not completed three years, only direct plan is ranked.

Figures in brackets indicate previous quarter ranks

Focused funds (Cluster ranks are arranged alphabetically)

Focused funds	Jun - 19 Rank - Reg	Jun - 19 Rank - Dir	Active Return - Reg	Active Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
Weightages			55%		25%		10%	5%	5%
SBI Focused Equity Fund	1 (2)	1 (2)	1 (2)	2 (2)	2 (2)	2 (2)	3 (3)	1 (2)	5 (5)
IIFL Focused Equity Fund	2 (3)	2 (2)	2 (3)	1 (3)	4 (4)	4 (4)	3 (4)	2 (2)	3 (3)
JM Core 11 Fund	2 (1)	2 (1)	3 (1)	3 (1)	5 (5)	5 (5)	2 (2)	5 (5)	1 (1)
Sundaram Select Focus	2 (2)	2 (2)	2 (2)	2 (2)	1 (1)	1 (1)	4 (4)	3 (3)	2 (2)
Aditya Birla Sun Life Focused Equity Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)	3 (2)	3 (3)	3 (3)	3 (3)
Axis Focused 25 Fund	3 (3)	3 (3)	2 (3)	2 (3)	3 (3)	3 (3)	5 (5)	4 (4)	3 (3)
DSP Focus Fund	3 (4)	4 (4)	3 (4)	3 (4)	3 (4)	3 (4)	4 (3)	4 (4)	3 (3)
Franklin India Focused Equity Fund	3 (2)	3 (3)	3 (2)	3 (2)	4 (4)	4 (4)	2 (3)	2 (3)	4 (4)
Motilal Oswal Focused 25 Fund	3 (4)	3 (4)	3 (4)	3 (4)	3 (3)	3 (3)	4 (4)	3 (3)	3 (3)
Principal Focused Multicap Fund	3 (3)	3 (3)	3 (3)	4 (3)	2 (3)	2 (3)	2 (2)	2 (1)	2 (2)
ICICI Prudential Focused Equity Fund	4 (3)	4 (3)	5 (3)	5 (3)	2 (2)	2 (2)	1 (1)	4 (4)	2 (2)
IDFC Focused Equity Fund	4 (5)	4 (5)	4 (5)	4 (5)	3 (3)	3 (3)	3 (3)	3 (2)	4 (4)
Reliance Focused Equity Fund	4 (3)	3 (3)	4 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)
HDFC Focused 30 Fund	5 (4)	5 (4)	4 (4)	4 (4)	4 (3)	4 (3)	3 (2)	3 (3)	3 (3)

Figures in brackets indicate previous quarter ranks

Thematic - Infrastructure funds (Cluster ranks are arranged alphabetically)

Thematic - Infrastructure funds	Jun - 19 Rank - Reg	Jun - 19 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
Weightages			55%		25%		10%	5%	5%
Franklin Build India Fund	1 (1)	1 (1)	1 (1)	1 (1)	3 (3)	3 (3)	2 (3)	3 (5)	3 (2)
LIC MF Infrastructure Fund	1 (1)	1 (1)	2 (2)	2 (2)	1 (1)	1 (1)	2 (1)	5 (4)	1 (1)
Invesco India Infrastructure Fund	2 (2)	2 (2)	3 (2)	3 (2)	1 (2)	1 (2)	3 (5)	3 (4)	1 (1)
SBI Infrastructure Fund	2 (3)	2 (3)	1 (3)	1 (3)	2 (2)	2 (2)	2 (2)	5 (5)	4 (4)
Tata Infrastructure Fund	2 (3)	2 (3)	2 (3)	2 (3)	2 (2)	2 (2)	3 (3)	4 (3)	3 (3)
UTI Infrastructure Fund	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	2 (2)	3 (3)	2 (2)
BOI AXA Manufacturing & Infrastructure Fund	3 (3)	3 (3)	4 (3)	4 (4)	4 (4)	4 (4)	1 (1)	1 (1)	2 (2)
Canara Robeco Infrastructure Fund	3 (4)	3 (4)	3 (4)	4 (4)	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)
DSP India T.I.G.E.R. Fund	3 (2)	3 (2)	2 (2)	2 (2)	3 (3)	3 (3)	3 (2)	2 (2)	4 (4)
ICICI Prudential Infrastructure Fund	3 (2)	3 (2)	3 (1)	3 (1)	2 (2)	2 (2)	1 (2)	4 (4)	3 (3)
Kotak Infrastructure and Economic Reform Fund	3 (3)	3 (3)	3 (4)	3 (3)	2 (1)	2 (1)	3 (4)	2 (2)	3 (3)
Sundaram Infrastructure Advantage Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	2 (2)	4 (4)
Aditya Birla Sun Life Infrastructure Fund	4 (4)	4 (4)	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)	1 (1)	3 (3)
IDFC Infrastructure Fund	4 (4)	4 (4)	4 (4)	3 (4)	4 (4)	4 (4)	5 (4)	3 (3)	3 (3)
L&T Infrastructure Fund	4 (3)	4 (3)	4 (3)	4 (3)	3 (3)	3 (3)	4 (3)	2 (2)	5 (4)
Reliance Power & Infra Fund	4 (4)	4 (4)	3 (3)	3 (3)	4 (4)	4 (4)	5 (5)	4 (4)	5 (5)
HDFC Infrastructure Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	4 (4)	4 (3)	4 (5)
HSBC Infrastructure Equity Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	4 (4)	3 (3)	2 (3)

Figures in brackets indicate previous quarter ranks

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

Equity Linked Savings Scheme (ELSS)	Jun - 19 Rank - Reg	Jun - 19 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
Weightages			55%		25%		10%	5%	5%
Canara Robeco Equity Tax Saver	1 (1)	1 (1)	1 (1)	1 (1)	3 (2)	3 (3)	2 (4)	3 (3)	3 (3)
JM Tax Gain Fund	1 (3)	1 (3)	2 (2)	2 (2)	4 (4)	4 (4)	4 (3)	4 (4)	1 (3)
Mirae Asset Tax Saver Fund	1 (1)	1 (1)	1 (1)	1 (1)	4 (3)	4 (3)	3 (2)	3 (2)	3 (3)
Axis Long Term Equity Fund	2 (3)	2 (3)	1 (3)	1 (3)	3 (3)	3 (3)	5 (5)	5 (5)	5 (5)
ICICI Prudential Long Term Equity Fund (Tax Saving)	2 (2)	2 (2)	3 (2)	3 (2)	2 (2)	2 (2)	1 (1)	2 (3)	4 (4)
Kotak Tax Saver Scheme	2 (2)	2 (2)	2 (2)	2 (2)	2 (2)	2 (2)	1 (2)	3 (3)	3 (3)
LIC MF Tax Plan 1997	2 (2)	2 (2)	2 (3)	2 (3)	2 (3)	2 (3)	4 (3)	3 (3)	2 (2)
Tata India Tax Savings Fund	2 (3)	2 (3)	2 (2)	2 (1)	3 (4)	4 (4)	5 (5)	4 (4)	3 (3)
Taurus Taxshield	2 (1)	2 (1)	2 (1)	3 (2)	3 (3)	3 (3)	3 (3)	2 (2)	1 (3)
Aditya Birla Sun Life Tax Relief 96	3 (2)	3 (2)	4 (3)	3 (3)	1 (1)	1 (1)	1 (1)	4 (4)	5 (5)
BNP Paribas Long Term Equity Fund	3 (4)	3 (4)	3 (4)	3 (4)	2 (1)	2 (2)	3 (4)	3 (3)	3 (3)
DHFL Pramerica Long Term Equity Fund	3 (2)	3 (2)	3 (3)	3 (3)	1 (2)	2 (2)	3 (3)	4 (3)	2 (1)
DSP Tax Saver Fund	3 (3)	3 (3)	2 (2)	2 (2)	4 (4)	4 (4)	4 (3)	3 (3)	3 (3)
Edelweiss Long Term Equity Fund (Tax Savings)	3 (3)	3 (3)	3 (4)	3 (3)	3 (2)	3 (2)	4 (4)	2 (2)	1 (2)
Essel Long Term Advantage Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	3 (3)	4 (3)	3 (3)	2 (2)
Franklin India Taxshield Fund	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	1 (1)	2 (3)	3 (3)	3 (3)
IDFC Tax Advantage Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	1 (1)	4 (4)
Invesco India Tax Plan	3 (2)	3 (2)	3 (2)	2 (2)	3 (3)	3 (3)	3 (3)	3 (4)	3 (2)
Motilal Oswal Long Term Equity Fund	3 (4)	3 (4)	3 (3)	3 (3)	3 (4)	3 (4)	5 (5)	4 (4)	3 (3)
Principal Tax Saving Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	5 (5)	2 (2)	1 (1)	3 (2)
Quantum Tax Saving Fund *	NA	3 (3)	NA	4 (4)	NA	1 (1)	2 (3)	3 (4)	1 (1)
Union Tax Saver Scheme	3 (3)	3 (3)	3 (4)	4 (4)	2 (2)	2 (2)	3 (3)	3 (3)	2 (1)
UTI Long Term Equity Fund (Tax Saving)	3 (3)	4 (3)	4 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)
BOI AXA Tax Advantage Fund	4 (5)	3 (5)	4 (5)	3 (5)	5 (5)	5 (5)	2 (2)	2 (1)	2 (2)
HDFC Tax Saver Fund	4 (3)	4 (3)	4 (3)	4 (3)	4 (3)	4 (4)	3 (4)	5 (5)	4 (4)
HSBC Tax Saver Equity Fund	4 (4)	4 (4)	3 (3)	3 (3)	4 (4)	4 (4)	4 (4)	5 (4)	3 (3)
L&T Tax Advantage Fund	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)	3 (3)	3 (2)	2 (2)	4 (4)
SBI Magnum Tax Gain Scheme	4 (3)	4 (3)	4 (3)	4 (3)	3 (3)	3 (3)	2 (1)	2 (2)	4 (4)
Sundaram Diversified Equity	4 (4)	4 (4)	3 (4)	4 (4)	3 (3)	3 (3)	3 (3)	1 (2)	4 (4)
Baroda ELSS - 96	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	3 (3)	3 (3)	3 (3)	2 (1)
IDBI Equity Advantage Fund	5 (4)	5 (4)	5 (4)	5 (4)	3 (3)	3 (3)	3 (4)	4 (5)	3 (3)
Reliance Tax Saver Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	3 (3)	3 (3)	5 (5)

* As regular plan of the Quantum Tax Saving Fund has not completed three years, only direct plan is ranked.

Figures in brackets indicate previous quarter ranks

Index funds (Cluster ranks are arranged alphabetically)

Index funds	Jun - 19 Rank - Reg	Jun - 19 Rank- Dir
Weightages		
Kotak Nifty ETF	1 (1)	1 (1)
SBI - ETF Nifty 50	1 (1)	1 (1)
SBI - ETF SENSEX	1 (1)	1 (1)
HDFC NIFTY 50 ETF	2 (3)	2 (3)
HDFC Sensex ETF	2 (2)	2 (2)
Kotak Sensex ETF	2 (2)	2 (2)
Reliance ETF Nifty BeES	2 (2)	2 (2)
Reliance ETF Sensex	2 (2)	2 (2)
UTI NIFTY Exchange Traded Fund	2 (2)	2 (2)
HDFC Index Fund - Nifty 50 Plan	3 (3)	3 (3)
HDFC Index Fund - Sensex Plan	3 (3)	3 (3)
ICICI Prudential Nifty ETF	3 (3)	3 (3)
ICICI Prudential Nifty Index Fund	3 (3)	3 (3)
IDBI Nifty Index Fund	3 (3)	3 (3)
LIC MF ETF - Nifty 50	3 (2)	3 (2)
LIC MF ETF - Sensex	3 (3)	3 (3)
Motilal Oswal M50 ETF (MOSSt Shares M50)	3 (3)	3 (3)
SBI Nifty Index Fund	3 (3)	3 (3)
Tata Index Fund - NIFTY	3 (3)	3 (3)
UTI Nifty Index Fund	3 (3)	3 (3)
UTI SENSEX Exchange Traded Fund	3 (3)	3 (3)
Franklin India Index Fund - NSE Nifty Plan	4 (4)	4 (4)
ICICI Prudential Sensex ETF	4 (4)	4 (4)
IDFC Nifty Fund	4 (4)	4 (4)
LIC MF Index Fund - Nifty Plan	4 (4)	4 (4)
LIC MF Index Fund - Sensex Plan	4 (4)	4 (4)
Reliance Index Fund - Sensex Plan	4 (5)	4 (5)
Aditya Birla Sun Life Index Fund	5 (5)	5 (5)
Aditya Birla Sun Life Nifty ETF	5 (5)	5 (5)
Reliance Index Fund - Nifty Plan	5 (4)	5 (4)

ETFs, which have only single option, have been ranked in both regular & direct categories

Figures in brackets indicate previous quarter ranks

Aggressive Hybrid funds (Cluster ranks are arranged alphabetically)

Aggressive Hybrid funds	Jun - 19 Rank - Reg	Jun - 19 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration / Exposure to Sensitive Sector*	Company Concentration	Debt Asset Quality	Debt Liquidity	Equity Liquidity
Weightages			50%		25%		10%	5%	5%* (100-K)	5%* (100-K)	10%*K
Canara Robeco Equity Hybrid Fund	1 (2)	1 (2)	2 (2)	1 (2)	2 (2)	2 (2)	2 (2)	1 (1)	1 (1)	2 (2)	3 (3)
Mirae Asset Hybrid - Equity	1 (1)	1 (1)	1 (1)	1 (1)	4 (4)	4 (4)	2 (3)	2 (3)	1 (2)	1 (2)	2 (2)
HDFC Hybrid Equity Fund	2 (2)	3 (2)	2 (2)	2 (3)	2 (3)	2 (3)	2 (2)	3 (3)	2 (2)	3 (2)	5 (5)
SBI Equity Hybrid Fund	2 (3)	2 (3)	1 (2)	2 (2)	2 (2)	2 (2)	5 (3)	3 (2)	3 (3)	3 (3)	5 (5)
Shriram Hybrid Equity Fund	2 (2)	2 (2)	3 (3)	3 (3)	1 (1)	1 (1)	3 (2)	3 (3)	2 (2)	2 (2)	1 (1)
Sundaram Equity Hybrid Fund	2 (2)	2 (2)	2 (3)	2 (2)	1 (2)	1 (2)	4 (4)	4 (4)	3 (3)	3 (3)	2 (2)
DSP Equity & Bond Fund	3 (3)	3 (3)	3 (3)	3 (3)	5 (5)	5 (5)	3 (4)	2 (3)	3 (3)	2 (3)	4 (4)
Franklin India Equity Hybrid Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	1 (2)	2 (2)	3 (3)	5 (4)	2 (3)
ICICI Prudential Equity & Debt Fund	3 (3)	2 (3)	2 (2)	2 (2)	4 (4)	4 (4)	1 (1)	3 (3)	3 (3)	4 (4)	4 (4)
Kotak Equity Hybrid	3 (5)	3 (4)	3 (4)	3 (4)	3 (3)	3 (3)	4 (5)	4 (4)	4 (4)	3 (3)	3 (3)
LIC MF Equity Hybrid Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	4 (4)	4 (4)	2 (1)	1 (1)	1 (1)
Principal Hybrid Equity Fund	3 (1)	3 (1)	3 (1)	3 (1)	3 (3)	3 (3)	2 (1)	1 (1)	4 (3)	3 (3)	3 (3)
Aditya Birla Sun Life Equity Hybrid 95 Fund	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)	3 (3)	4 (3)	3 (2)	3 (4)	4 (3)	4 (4)
Baroda Hybrid Equity Fund	4 (3)	4 (3)	5 (4)	5 (4)	4 (4)	4 (4)	5 (4)	3 (3)	5 (3)	3 (4)	2 (2)
L&T Hybrid Equity Fund	4 (4)	4 (4)	4 (5)	4 (5)	3 (3)	3 (3)	3 (3)	4 (3)	2 (2)	2 (1)	3 (4)
Tata Hybrid Equity Fund	4 (5)	4 (5)	4 (5)	4 (4)	3 (3)	3 (3)	3 (3)	5 (5)	4 (4)	4 (4)	3 (3)
Reliance Equity Hybrid Fund	5 (4)	5 (4)	4 (3)	4 (3)	5 (5)	5 (5)	3 (3)	5 (4)	5 (5)	5 (5)	4 (3)
UTI Hybrid Equity Fund	5 (4)	5 (5)	5 (4)	5 (5)	3 (3)	3 (3)	3 (3)	2 (2)	4 (5)	4 (3)	3 (3)

K = Equity Component in Hybrid Funds

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

Figures in brackets indicate previous quarter ranks

Conservative Hybrid funds (Cluster ranks are arranged alphabetically)

Conservative Hybrid funds	Jun - 19 Rank - Reg	Jun - 19 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration / Exposure to Sensitive Sector*	Company Concentration	Debt Asset Quality	Debt Liquidity	Equity Liquidity	Modified Duration
Weightages			50%		10%		5%	5%	17.5%	7.5%* (100-K)	7.5%*K	5%
Canara Robeco Conservative Hybrid Fund	1 (2)	1 (2)	1 (2)	2 (2)	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	4 (4)	4 (4)
LIC MF Debt Hybrid Fund	1 (1)	1 (1)	3 (3)	3 (3)	1 (2)	1 (2)	1 (1)	1 (2)	1 (1)	1 (1)	1 (1)	3 (2)
HSBC Regular Savings Plan	2 (3)	2 (3)	3 (3)	3 (4)	3 (4)	3 (4)	3 (3)	3 (3)	1 (1)	1 (1)	3 (3)	5 (5)
ICICI Prudential Regular Savings Fund	2 (1)	3 (2)	1 (1)	1 (1)	2 (2)	2 (2)	5 (5)	1 (1)	3 (4)	5 (5)	3 (3)	2 (2)
IDFC Regular Savings Fund	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	3 (5)	2 (2)	2 (2)	2 (1)	3 (3)
Aditya Birla Sun Life Regular Savings Fund	3 (4)	3 (4)	3 (4)	3 (4)	3 (4)	3 (4)	4 (4)	3 (2)	3 (4)	3 (3)	3 (4)	3 (3)
BNP Paribas Conservative Hybrid Fund	3 (2)	2 (1)	2 (3)	1 (1)	2 (1)	2 (1)	2 (2)	2 (3)	3 (3)	2 (2)	2 (2)	3 (1)
Franklin India Debt Hybrid Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	2 (2)	2 (1)	3 (3)	4 (4)	3 (3)	3 (3)
HDFC Hybrid Debt Fund	3 (3)	3 (3)	2 (2)	2 (3)	4 (5)	4 (5)	3 (3)	3 (3)	3 (3)	3 (3)	5 (4)	4 (4)
Kotak Debt Hybrid	3 (3)	3 (3)	2 (3)	2 (3)	3 (4)	3 (4)	3 (3)	4 (4)	3 (3)	3 (3)	4 (5)	3 (3)
SBI Debt Hybrid Fund	3 (4)	3 (4)	3 (4)	3 (4)	3 (3)	3 (3)	3 (4)	3 (3)	3 (4)	4 (4)	5 (5)	4 (4)
UTI Regular Savings Fund	3 (3)	4 (3)	4 (1)	4 (2)	3 (3)	3 (3)	3 (3)	2 (2)	4 (3)	4 (3)	3 (3)	5 (5)
Axis Regular Saver Fund	4 (3)	4 (3)	4 (3)	4 (3)	4 (3)	4 (3)	1 (2)	4 (3)	4 (3)	3 (3)	2 (2)	1 (1)
DSP Regular Savings Fund	4 (5)	3 (5)	4 (5)	4 (5)	4 (5)	4 (5)	3 (3)	3 (3)	2 (2)	3 (3)	3 (3)	3 (3)
Reliance Hybrid Bond Fund	4 (3)	4 (3)	3 (2)	3 (2)	1 (1)	1 (1)	5 (5)	5 (4)	5 (5)	5 (5)	3 (3)	2 (3)
BOI AXA Conservative Hybrid	5 (5)	5 (5)	5 (5)	5 (5)	5 (3)	5 (3)	4 (1)	5 (5)	5 (5)	3 (4)	4 (3)	1 (2)
Sundaram Debt Oriented Hybrid Fund	5 (4)	5 (4)	5 (4)	5 (3)	5 (3)	5 (3)	4 (4)	4 (4)	4 (3)	3 (3)	1 (2)	2 (3)

K = Equity Component in Hybrid Funds

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

Figures in brackets indicate previous quarter ranks

Arbitrage funds (Cluster ranks are arranged alphabetically)

Arbitrage funds	Jun - 19 Rank - Reg	Jun - 19 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility		Count of Negative Returns - Reg	Count of Negative Returns - Dir
					- Reg	- Dir		
Weightages	60%			25%		15%		
IDFC Arbitrage Fund	1 (2)	1 (2)	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)
DSP Arbitrage Fund	2 (3)	2 (3)	1 (3)	1 (3)	4 (5)	4 (5)	2 (3)	3 (3)
Kotak Equity Arbitrage Fund	2 (2)	3 (3)	3 (2)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)
UTI Arbitrage Fund	2 (1)	2 (2)	2 (2)	3 (2)	2 (2)	2 (2)	2 (2)	2 (2)
Edelweiss Arbitrage Fund	3 (3)	3 (2)	3 (3)	2 (2)	3 (3)	3 (3)	4 (3)	4 (3)
HDFC Arbitrage Fund	3 (3)	3 (3)	4 (3)	3 (4)	2 (1)	2 (1)	2 (2)	2 (2)
L&T Arbitrage Opportunities Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	1 (1)
Reliance Arbitrage Fund	3 (2)	2 (1)	2 (1)	2 (1)	3 (3)	3 (3)	3 (2)	2 (1)
SBI Arbitrage Opportunities Fund	3 (4)	3 (4)	3 (3)	3 (3)	3 (4)	3 (4)	4 (4)	4 (3)
BOI AXA Arbitrage Fund	4	4	5	4	4	4	3	3
DHFL Pramerica Arbitrage Fund	4 (4)	4 (4)	4 (4)	5 (4)	4 (4)	4 (4)	5 (5)	4 (5)
Invesco India Arbitrage Fund	4 (3)	4 (3)	4 (4)	4 (3)	1 (2)	1 (2)	3 (3)	3 (4)
JM Arbitrage Fund	5 (5)	5 (5)	3 (5)	4 (5)	5 (3)	5 (3)	4 (4)	5 (4)

Gilt funds (Cluster ranks are arranged alphabetically)

Gilt funds	Jun - 19 Rank - Reg	Jun - 19 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Modified Duration	Liquidity	
								50%	15%
DSP Govt Sec Fund	1 (2)	1 (2)	3 (3)	2 (2)	3 (3)	3 (3)	3 (3)	1 (2)	
Edelweiss Government Securities Fund	1 (1)	2 (1)	2 (2)	2 (3)	2 (2)	2 (2)	5 (4)	2 (2)	
Aditya Birla Sun Life Government Securities Fund	2 (2)	3 (2)	2 (2)	2 (2)	4 (4)	4 (4)	3 (2)	2 (2)	
DHFL Pramerica Gilt Fund	2 (3)	2 (3)	3 (3)	3 (3)	1 (1)	1 (1)	3 (3)	3 (3)	
Reliance Gilt Securities Fund	2 (3)	2 (3)	1 (1)	1 (1)	4 (3)	4 (3)	4 (4)	3 (3)	
Canara Robeco Gilt Fund	3	3	4	4	3	3	5	2	
IDFC G Sec Fund - Investment Plan	3 (2)	3 (3)	1 (2)	1 (2)	3 (3)	3 (3)	4 (5)	3 (3)	
L&T Gilt	3 (3)	1 (2)	4 (4)	4 (4)	3 (3)	3 (3)	2 (2)	1 (1)	
SBI Magnum Gilt Fund	3 (3)	4 (3)	2 (3)	3 (3)	2 (3)	2 (3)	4 (3)	5 (3)	
UTI Gilt Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	2 (3)	4 (3)	
HDFC Gilt Fund	4 (4)	4 (4)	5 (4)	5 (4)	1 (2)	1 (2)	1 (2)	5 (5)	
ICICI Prudential Gilt Fund	4 (3)	5 (3)	4 (3)	4 (3)	3 (3)	3 (3)	2 (1)	4 (4)	
Tata Gilt Securities Fund	4 (4)	3 (4)	3 (4)	3 (4)	5 (4)	5 (4)	1 (3)	3 (4)	
Franklin India Government Securities Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	3 (4)	3 (3)	
Kotak Gilt - Investment	5 (4)	4 (4)	3 (3)	3 (3)	4 (4)	4 (4)	3 (3)	4 (4)	

Figures in brackets indicate previous quarter ranks

Banking and PSU funds (Cluster ranks are arranged alphabetically)

Banking and PSU funds	Jun - 19 Rank - Reg	Jun - 19 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Modified Duration	Liquidity
Weightages			50%		10%		5%	5%	10%	5%	15%
Edelweiss Banking and PSU Debt Fund	1 (3)	2 (3)	1 (2)	1 (2)	5 (3)	5 (3)	4 (4)	1 (1)	3 (4)	5 (4)	3 (3)
LIC MF Banking & PSU Debt	1 (2)	1 (1)	3 (3)	3 (2)	2 (2)	2 (2)	1 (1)	1 (1)	1 (1)	2 (1)	1 (3)
DSP Banking & PSU Debt Fund	2 (2)	1 (2)	4 (3)	4 (3)	2 (3)	2 (3)	1 (1)	3 (3)	1 (2)	3 (3)	1 (1)
Kotak Banking and PSU Debt Fund	2 (3)	2 (3)	2 (3)	2 (3)	3 (3)	3 (3)	1 (1)	1 (3)	4 (3)	5 (3)	3 (3)
Sundaram Banking & PSU Debt Fund	2 (2)	2 (2)	4 (2)	4 (3)	3 (3)	3 (3)	1 (1)	3 (4)	3 (2)	1 (2)	2 (2)
Aditya Birla Sun Life Banking & PSU Debt Fund	3 (4)	3 (4)	3 (3)	3 (4)	2 (2)	2 (2)	1 (1)	4 (3)	3 (3)	3 (2)	3 (3)
Axis Banking & PSU Debt Fund	3 (1)	3 (1)	3 (2)	3 (2)	4 (4)	4 (4)	1 (1)	4 (3)	2 (1)	3 (3)	2 (1)
ICICI Prudential Banking & PSU Debt Fund	3 (4)	3 (4)	3 (4)	3 (4)	1 (1)	1 (1)	3 (4)	1 (1)	3 (3)	2 (2)	4 (4)
IDFC Banking & PSU Debt Fund	3 (1)	3 (2)	2 (1)	2 (1)	4 (5)	4 (5)	1 (1)	3 (4)	2 (2)	4 (5)	3 (3)
Reliance Banking & PSU Debt Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (1)	5 (3)	2 (3)	3 (4)	3 (3)
SBI Banking and PSU Fund	3 (3)	3 (3)	4 (4)	4 (3)	1 (2)	1 (2)	4 (4)	1 (3)	3 (3)	3 (3)	3 (2)
DHFL Pramerica Banking & PSU Debt Fund	4 (5)	4 (5)	2 (4)	2 (4)	4 (3)	4 (3)	5 (5)	4 (5)	4 (4)	4 (4)	4 (4)
Franklin India Banking & PSU Debt Fund	4 (3)	4 (3)	1 (1)	1 (1)	3 (4)	3 (4)	1 (1)	3 (2)	4 (4)	3 (5)	4 (4)
L&T Banking and PSU Debt Fund	4 (3)	4 (3)	5 (5)	5 (5)	3 (1)	3 (1)	1 (1)	1 (4)	3 (3)	4 (1)	2 (2)
HDFC Banking & PSU Debt Fund	5 (4)	5 (4)	3 (3)	3 (3)	3 (4)	3 (4)	3 (3)	1 (1)	5 (5)	2 (3)	5 (5)
UTI-Banking & PSU Debt Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	1 (3)	5 (5)

Figures in brackets indicate previous quarter ranks

Credit Risk funds (Cluster ranks are arranged alphabetically)

Credit Risk funds	Jun - 19 Rank - Reg	Jun - 19 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Modified Duration	Liquidity	
											50%	10%
IDFC Credit Risk Fund	1 (1)	1 (1)	1 (3)	1 (2)	2 (3)	2 (3)	4 (4)	3 (3)	1 (1)	4 (4)	1 (1)	
Kotak Credit Risk Fund	1 (2)	1 (2)	2 (3)	2 (3)	1 (3)	1 (3)	3 (3)	1 (1)	1 (3)	3 (3)	2 (2)	
Aditya Birla Sun Life Credit Risk Fund	2 (4)	2 (4)	2 (4)	2 (4)	2 (4)	2 (4)	3 (3)	3 (1)	4 (4)	3 (3)	2 (3)	
HDFC Credit Risk Debt Fund	2 (3)	2 (3)	2 (3)	2 (3)	2 (4)	2 (4)	3 (4)	1 (1)	2 (3)	4 (4)	3 (2)	
ICICI Prudential Credit Risk Fund	2 (4)	2 (4)	1 (2)	1 (2)	1 (2)	1 (2)	5 (5)	1 (1)	3 (4)	3 (2)	5 (5)	
SBI Credit Risk Fund	2 (3)	2 (3)	3 (1)	3 (2)	2 (2)	2 (2)	4 (4)	1 (1)	2 (4)	4 (3)	3 (3)	
Axis Credit Risk Fund	3 (2)	3 (2)	3 (2)	3 (1)	3 (2)	3 (2)	2 (2)	3 (1)	3 (2)	4 (3)	4 (4)	
Baroda Credit Risk Fund	3 (3)	3 (3)	3 (4)	3 (4)	3 (3)	3 (3)	3 (1)	4 (4)	3 (1)	2 (2)	1 (3)	
DSP Credit Risk Fund	3 (4)	3 (4)	3 (4)	3 (4)	3 (4)	3 (4)	4 (4)	1 (1)	2 (3)	3 (3)	3 (3)	
Franklin India Credit Risk Fund	3 (2)	3 (2)	2 (1)	2 (1)	3 (3)	3 (3)	3 (3)	1 (1)	3 (3)	5 (5)	3 (3)	
L&T Credit Risk Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (1)	3 (1)	3 (2)	3 (3)	4 (4)	
Reliance Credit Risk	3 (4)	3 (4)	3 (2)	3 (3)	3 (3)	3 (3)	5 (5)	3 (1)	4 (5)	3 (3)	4 (3)	
UTI Credit Risk Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)	3 (2)	3 (3)	3 (3)	3 (2)	2 (4)	3 (4)	
DHFL Pramerica Credit Risk Fund	4 (3)	4 (3)	4 (4)	4 (4)	4 (3)	4 (3)	4 (3)	3 (3)	5 (2)	2 (2)	4 (2)	
IDBI Credit Risk Fund	4 (3)	4 (3)	4 (3)	4 (3)	5 (4)	5 (4)	1 (1)	5 (5)	4 (3)	5 (5)	3 (1)	
Principal Credit Risk Fund	4 (2)	4 (2)	4 (3)	4 (3)	4 (1)	4 (1)	1 (2)	4 (4)	3 (3)	2 (2)	2 (2)	
Sundaram Short Term Credit Risk Fund	4 (1)	4 (1)	4 (2)	4 (2)	4 (1)	4 (1)	3 (3)	4 (4)	4 (3)	1 (1)	3 (3)	
BOI AXA Credit Risk	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	1 (1)	5 (5)	5 (5)	3 (4)	5 (5)	
Invesco India Credit Risk Fund	5 (5)	5 (5)	5 (5)	5 (5)	4 (5)	4 (5)	2 (3)	4 (4)	2 (4)	1 (1)	2 (4)	

Figures in brackets indicate previous quarter ranks

Corporate Bond funds (Cluster ranks are arranged alphabetically)

Corporate Bond funds	Jun - 19 Rank - Reg	Jun - 19 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Modified Duration	Liquidity
Weightages			50%		10%		5%	5%	10%	5%	15%
IDFC Corporate Bond Fund	1 (1)	1 (1)	3 (4)	3 (4)	1 (2)	1 (2)	1 (1)	4 (3)	2 (2)	1 (2)	2 (2)
L&T Triple Ace Bond Fund	1 (1)	1 (1)	1 (3)	1 (3)	4 (4)	4 (4)	1 (1)	1 (1)	2 (1)	5 (5)	1 (1)
Canara Robeco Corporate Bond Fund	2 (3)	2 (3)	3 (3)	2 (3)	3 (3)	3 (3)	1 (1)	3 (3)	3 (3)	3 (4)	1 (3)
Kotak Corporate Bond Fund	2 (3)	2 (3)	3 (3)	3 (3)	1 (1)	1 (1)	5 (5)	1 (1)	2 (3)	2 (1)	3 (4)
Sundaram Corporate Bond Fund	2 (2)	2 (2)	2 (2)	2 (2)	3 (4)	3 (4)	1 (1)	1 (3)	1 (1)	4 (5)	2 (2)
Aditya Birla Sun Life Corporate Bond Fund	3 (3)	3 (3)	2 (3)	3 (3)	2 (3)	2 (3)	1 (1)	3 (3)	3 (3)	3 (2)	4 (3)
DHFL Pramerica Premier Bond Fund	3 (3)	3 (3)	3 (5)	3 (5)	2 (2)	3 (2)	4 (1)	3 (4)	1 (2)	4 (3)	3 (1)
Franklin India Corporate Debt Fund	3 (4)	3 (4)	2 (1)	1 (1)	3 (4)	3 (4)	4 (1)	1 (1)	3 (3)	5 (4)	4 (4)
HDFC Corporate Bond Fund	3 (2)	3 (2)	1 (2)	2 (3)	3 (3)	2 (3)	3 (4)	1 (1)	3 (3)	4 (3)	3 (3)
ICICI Prudential Corporate Bond Fund	3 (3)	3 (3)	3 (4)	3 (4)	2 (2)	2 (2)	3 (1)	1 (1)	3 (2)	2 (3)	3 (3)
Invesco India Corporate Bond Fund	3 (2)	3 (2)	3 (2)	3 (2)	3 (3)	3 (3)	1 (1)	1 (3)	3 (3)	3 (4)	2 (2)
Axis Corporate Debt Fund	4 (3)	4 (3)	4 (3)	4 (2)	4 (3)	4 (3)	1 (4)	3 (3)	4 (4)	3 (3)	3 (3)
Reliance Prime Debt Fund	4 (5)	4 (5)	4 (4)	4 (4)	3 (1)	3 (1)	5 (5)	4 (4)	4 (5)	2 (2)	5 (5)
Union Corporate Bond Fund	4	4	4	4	4	4	1	4	4	3	3
Edelweiss Corporate Bond Fund	5 (4)	5 (4)	5 (1)	5 (1)	5 (5)	5 (5)	4 (1)	5 (5)	5 (4)	3 (3)	5 (4)
Tata Corporate Bond Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	1 (1)	5 (5)	5 (5)	1 (1)	4 (5)

Figures in brackets indicate previous quarter ranks

Dynamic Bond funds (Cluster ranks are arranged alphabetically)

Dynamic Bond funds	Jun - 19 Rank - Reg	Jun - 19 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Modified Duration	Exposure to Sensitive Sector	Company Concentration	Liquidity	Asset Quality
Weightages			50%		10%		5%	5%	5%	7.5%	17.5%
Quantum Dynamic Bond Fund	1 (1)	1 (2)	2 (3)	3 (4)	3 (3)	2 (2)	3 (3)	1 (1)	3 (3)	1 (2)	1 (2)
Reliance Dynamic Bond Fund	1 (3)	1 (3)	3 (3)	3 (3)	4 (4)	4 (4)	4 (5)	1 (1)	3 (2)	1 (2)	1 (2)
IDFC Dynamic Bond Fund	2 (2)	2 (2)	2 (2)	2 (2)	4 (4)	4 (4)	5 (5)	1 (1)	4 (3)	3 (3)	3 (3)
Kotak Dynamic Bond Fund	2 (2)	2 (2)	1 (1)	1 (1)	2 (2)	2 (2)	3 (3)	3 (4)	2 (2)	3 (3)	3 (3)
SBI Dynamic Bond Fund	2 (2)	2 (1)	1 (3)	1 (3)	3 (3)	3 (3)	4 (3)	1 (1)	4 (5)	2 (2)	2 (1)
Union Dynamic Bond Fund	2 (3)	3 (3)	3 (4)	3 (5)	3 (3)	3 (3)	4 (4)	1 (1)	1 (1)	2 (1)	2 (1)
Axis Dynamic Bond Fund	3 (3)	3 (3)	2 (3)	2 (3)	3 (3)	3 (3)	3 (3)	1 (1)	3 (3)	3 (3)	3 (3)
BNP Paribas Flexi Debt Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	3 (3)	2 (3)	1 (1)	3 (3)	3 (3)	3 (3)
Canara Robeco Dynamic Bond Fund	3 (4)	3 (4)	3 (4)	3 (4)	3 (3)	3 (3)	5 (3)	1 (1)	4 (4)	3 (3)	2 (3)
Franklin India Dynamic Accrual Fund	3 (2)	3 (2)	2 (1)	2 (1)	1 (1)	1 (1)	2 (1)	5 (4)	1 (1)	5 (5)	4 (4)
HSBC Flexi Debt Fund	3 (3)	3 (3)	3 (4)	3 (3)	3 (3)	3 (3)	3 (4)	1 (1)	4 (3)	2 (1)	2 (2)
ICICI Prudential All Seasons Bond Fund	3 (3)	4 (3)	3 (2)	2 (2)	2 (2)	2 (3)	2 (2)	4 (3)	2 (2)	4 (4)	3 (3)
L&T Flexi Bond Fund	3 (3)	2 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	2 (4)	2 (2)	3 (3)
Aditya Birla Sun Life Dynamic Bond Fund	4 (4)	4 (4)	4 (4)	4 (4)	4 (5)	4 (5)	3 (2)	4 (4)	3 (3)	4 (4)	5 (5)
DSP BlackRock Strategic Bond Fund	4 (3)	4 (4)	4 (3)	4 (3)	5 (3)	5 (3)	4 (3)	1 (1)	3 (3)	3 (3)	4 (3)
IIFL Dynamic Bond Fund	4 (3)	4 (3)	4 (3)	4 (3)	1 (1)	1 (1)	1 (1)	4 (4)	1 (1)	5 (5)	4 (4)
Tata Dynamic Bond Fund	4 (4)	3 (3)	4 (3)	4 (3)	2 (2)	2 (2)	1 (3)	1 (1)	5 (5)	3 (3)	3 (3)
HDFC Dynamic Debt Fund	5 (5)	5 (5)	5 (5)	5 (5)	4 (5)	4 (5)	2 (2)	4 (5)	3 (3)	4 (3)	4 (4)
UTI-Dynamic Bond Fund	5 (5)	5 (5)	5 (5)	5 (4)	5 (3)	5 (3)	3 (3)	5 (5)	5 (4)	4 (4)	5 (5)

Figures in brackets indicate previous quarter ranks

Medium to Long Duration funds (Cluster ranks are arranged alphabetically)

Medium to Long Duration funds	Jun - 19 Rank - Reg	Jun - 19 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Modified Duration	Exposure to Sensitive Sector	Company Concentration	Liquidity	Asset Quality
Weightages			50%		10%		5%	5%	5%	7.5%	17.5%
Reliance Income Fund	1 (1)	1 (1)	1 (2)	1 (2)	4 (5)	4 (5)	5 (5)	1 (1)	2 (3)	1 (1)	1 (2)
IDFC Bond Fund - Income Plan	2 (3)	2 (2)	2 (1)	2 (1)	3 (3)	3 (3)	4 (4)	1 (1)	4 (4)	2 (2)	3 (2)
LIC MF Bond Fund	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	1 (1)	2 (2)	2 (1)
Aditya Birla Sun Life Income Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	3 (1)	1 (1)	3 (3)	3 (3)	3 (3)
Canara Robeco Income Fund	3 (3)	3 (3)	2 (3)	2 (3)	2 (2)	2 (2)	4 (4)	1 (1)	3 (3)	3 (3)	3 (3)
ICICI Prudential Bond Fund	3 (2)	3 (3)	3 (3)	3 (3)	1 (1)	1 (1)	1 (2)	1 (1)	3 (3)	3 (4)	3 (3)
Kotak Bond	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)	3 (4)	3 (2)	1 (1)	4 (3)	3 (3)	3 (3)
Tata Income Fund	3 (4)	3 (4)	4 (4)	4 (4)	3 (3)	3 (3)	2 (3)	1 (1)	3 (5)	3 (3)	2 (3)
HDFC Income Fund	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)	3 (3)	2 (3)	4 (4)	3 (2)	4 (3)	4 (4)
SBI Magnum Income Fund	4 (3)	4 (3)	3 (2)	3 (2)	2 (2)	2 (2)	3 (3)	1 (1)	1 (2)	5 (5)	4 (4)
UTI Bond Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (3)	5 (3)	3 (3)	5 (5)	5 (4)	4 (4)	5 (5)

Figures in brackets indicate previous quarter ranks

Medium Duration funds (Cluster ranks are arranged alphabetically)

Medium Duration funds	Jun - 19 Rank - Reg	Jun - 19 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Modified Duration	Exposure to Sensitive Sector	Company Concentration	Liquidity	Asset Quality
Weightages			50%		10%		5%	5%	5%	7.5%	17.5%
IDFC Bond Fund - Medium Term Plan	1 (1)	1 (1)	2 (2)	2 (2)	2 (1)	2 (1)	3 (3)	1 (1)	3 (4)	1 (1)	1 (1)
HDFC Medium Term Debt Fund	2 (2)	2 (2)	2 (3)	2 (3)	2 (3)	2 (3)	2 (2)	1 (1)	1 (1)	2 (2)	2 (2)
SBI Magnum Medium Duration Fund	2 (3)	2 (3)	1 (2)	1 (2)	3 (3)	3 (3)	4 (4)	3 (4)	1 (4)	3 (3)	3 (3)
Sundaram Medium Term Bond Fund	2	2	3	3	3	3	3	1	1	2	2
Axis Strategic Bond Fund	3 (2)	3 (2)	3 (2)	3 (2)	4 (2)	4 (2)	2 (3)	3 (3)	4 (1)	3 (3)	3 (3)
Franklin India Income Opportunities Fund	3 (2)	3 (2)	2 (1)	2 (1)	2 (2)	2 (2)	4 (4)	4 (3)	1 (1)	5 (4)	4 (4)
ICICI Prudential Corporate Bond Fund	3 (3)	3 (3)	3 (3)	3 (3)	1 (3)	1 (3)	1 (1)	4 (4)	1 (1)	4 (5)	3 (3)
Kotak Medium Term Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	3 (3)	1 (1)	3 (3)	3 (4)
L&T Resurgent India Bond Fund	3 (3)	3 (3)	3 (4)	3 (4)	3 (4)	3 (4)	5 (5)	5 (5)	1 (1)	4 (4)	2 (2)
UTI - Medium Term Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)	3 (2)	3 (2)	1 (1)	3 (3)	3 (3)	3 (3)
Aditya Birla Sun Life Medium Term Plan	4 (5)	4 (5)	4 (5)	4 (5)	3 (4)	3 (4)	3 (2)	4 (4)	3 (3)	3 (3)	5 (5)
DSP Bond Fund	4 (3)	4 (4)	4 (4)	4 (4)	4 (5)	4 (5)	3 (3)	1 (1)	4 (3)	3 (2)	3 (3)
Reliance Strategic Debt Fund	4 (4)	4 (4)	4 (3)	4 (3)	4 (3)	4 (3)	3 (3)	3 (3)	4 (3)	4 (4)	4 (4)
BNP Paribas Medium Term Fund	5 (4)	5 (3)	5 (4)	5 (4)	5 (3)	5 (3)	4 (4)	1 (1)	5 (5)	2 (2)	4 (2)

Figures in brackets indicate previous quarter ranks

Short Duration funds (Cluster ranks are arranged alphabetically)

Short Duration funds	Jun - 19 Rank - Reg	Jun - 19 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Modified Duration	Liquidity	Weightages		
												50%	10%	5%
Canara Robeco Short Duration Fund	1 (2)	1 (2)	3 (4)	3 (4)	1 (1)	1 (1)	1 (1)	1 (1)	2 (2)	1 (2)	2 (1)			
IDFC Bond Fund - Short Term	1 (1)	1 (1)	1 (1)	2 (1)	3 (5)	3 (5)	1 (1)	3 (4)	2 (1)	3 (3)	1 (1)			
L&T Short Term Bond Fund	1 (1)	1 (1)	2 (2)	2 (2)	2 (3)	2 (3)	1 (1)	1 (1)	1 (1)	2 (3)	1 (2)			
DSP Short Term Fund	2 (1)	2 (1)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	1 (1)	1 (2)	3 (3)	1 (1)			
HDFC Short Term Debt Fund	2 (2)	3 (3)	2 (2)	3 (3)	1 (2)	1 (2)	3 (4)	1 (3)	3 (3)	2 (2)	3 (3)			
Invesco India Short Term Fund	2 (3)	2 (3)	3 (3)	3 (3)	3 (4)	3 (4)	1 (1)	3 (5)	2 (3)	4 (4)	2 (2)			
Mirae Asset Short Term Fund	2 (2)	2 (2)	1 (3)	1 (3)	2 (3)	2 (3)	1 (1)	3 (4)	3 (3)	2 (2)	2 (2)			
SBI Short Term Debt Fund	2 (2)	2 (2)	3 (2)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	2 (2)	4 (3)	2 (2)			
Aditya Birla Sun Life Short Term Opportunities Fund	3 (4)	3 (4)	3 (3)	3 (4)	3 (4)	3 (4)	5 (4)	3 (1)	3 (4)	4 (3)	4 (4)			
Axis Short Term Fund	3 (3)	3 (3)	2 (2)	2 (2)	3 (2)	3 (2)	4 (3)	1 (1)	3 (3)	3 (3)	3 (3)			
Baroda Short Term Bond Fund	3 (3)	3 (3)	2 (4)	2 (4)	2 (1)	2 (1)	4 (5)	3 (3)	3 (3)	3 (1)	3 (4)			
BNP Paribas Short Term Fund	3 (3)	3 (2)	4 (3)	4 (2)	4 (4)	4 (4)	1 (1)	3 (3)	3 (3)	4 (3)	2 (2)			
ICICI Prudential Short Term Fund	3 (3)	3 (3)	2 (3)	2 (3)	2 (2)	2 (2)	4 (4)	1 (3)	3 (3)	3 (3)	4 (3)			
Indiabulls Short Term Fund	3 (4)	3 (4)	3 (2)	1 (2)	1 (1)	1 (1)	4 (5)	4 (4)	3 (4)	1 (1)	4 (5)			
Kotak Bond Short Term Plan	3 (2)	2 (2)	1 (1)	1 (1)	2 (3)	2 (3)	1 (1)	3 (3)	2 (2)	4 (4)	3 (3)			
Reliance Short Term Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)	3 (4)	5 (4)	3 (3)	3 (2)	3 (4)	3 (3)			
Tata Short Term Bond Fund	3 (5)	3 (5)	3 (5)	3 (5)	3 (5)	3 (5)	1 (1)	3 (2)	1 (1)	5 (5)	3 (3)			
Franklin India Short Term Income Plan	4 (3)	4 (3)	3 (1)	3 (1)	3 (5)	3 (5)	4 (4)	1 (1)	4 (5)	5 (5)	5 (5)			
HSBC Short Duration Fund	4 (4)	4 (4)	4 (3)	4 (3)	4 (3)	4 (3)	1 (1)	4 (4)	5 (4)	3 (3)	4 (4)			
IDBI Short Term Bond Fund	4 (3)	4 (3)	4 (4)	4 (2)	4 (4)	4 (4)	1 (1)	4 (3)	4 (3)	2 (5)	4 (3)			
Principal Short Term Debt Fund	4 (4)	4 (4)	4 (3)	4 (3)	5 (3)	5 (3)	1 (1)	5 (4)	5 (4)	3 (2)	3 (3)			
Sundaram Short Term Debt Fund	4 (3)	4 (3)	4 (4)	4 (4)	4 (2)	4 (2)	5 (5)	4 (3)	4 (4)	2 (2)	3 (3)			
BOI AXA Short Term Income Fund	5 (5)	5 (5)	5 (5)	5 (5)	4 (3)	4 (3)	1 (1)	4 (5)	4 (5)	3 (4)	5 (4)			
DHFL Pramerica Short Maturity Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (3)	5 (3)	1 (3)	5 (5)	5 (5)	1 (1)	5 (5)			
UTI Short Term Income Fund	5 (4)	5 (4)	5 (4)	5 (4)	5 (2)	5 (2)	1 (1)	5 (3)	4 (3)	5 (4)	3 (4)			

Figures in brackets indicate previous quarter ranks

Money Market funds (Cluster ranks are arranged alphabetically)

Money Market funds	Jun - 19 Rank - Reg	Jun - 19 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Modified Duration	Liquidity	Weightages		
												50%	10%	5%
Reliance Money Market	1 (1)	1 (1)	2 (2)	2 (2)	3 (3)	3 (3)	1 (1)	1 (2)	3 (3)	3 (3)	3 (2)			
Franklin India Savings Fund	2 (2)	2 (3)	1 (1)	1 (1)	4 (4)	4 (4)	1 (1)	1 (1)	2 (2)	4 (4)	3 (3)			
HDFC Money Market Fund	2 (2)	3 (2)	3 (3)	3 (3)	3 (4)	3 (4)	1 (3)	1 (3)	3 (2)	4 (5)	3 (2)			
ICICI Prudential Money Market Fund	2 (3)	2 (3)	3 (3)	3 (3)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	2 (2)	4 (3)			
Aditya Birla Sun Life Money Manager Fund	3 (2)	3 (2)	2 (2)	2 (2)	3 (3)	3 (3)	4 (4)	5 (3)	3 (2)	4 (4)	2 (2)			
DSP Savings Fund	3 (3)	3 (3)	3 (3)	3 (4)	4 (4)	4 (4)	1 (1)	3 (3)	2 (3)	5 (2)	2 (3)			
IDFC Money Manager Fund	3 (3)	2 (2)	4 (4)	4 (4)	3 (3)	3 (3)	1 (1)	4 (4)	1 (1)	2 (3)	2 (1)			
Invesco India Money Market Fund	3 (3)	3 (3)	4 (4)	4 (4)	1 (1)	1 (1)	4 (3)	1 (1)	4 (4)	1 (1)	5 (5)			
Kotak Money Market	3 (3)	4 (3)	2 (3)	3 (3)	2 (2)	2 (2)	3 (3)	4 (4)	4 (3)	2 (3)	3 (3)			
SBI Savings Fund	4 (4)	3 (4)	3 (4)	3 (3)	2 (3)	2 (3)	3 (5)	3 (4)	3 (4)	3 (2)	4 (3)			
Tata Money Market Fund	4 (5)	4 (5)	5 (5)	5 (5)	4 (5)	4 (5)	1 (1)	3 (5)	2 (3)	3 (3)	1 (4)			
UTI Money Market Fund	4 (4)	4 (4)	3 (2)	2 (2)	3 (2)	3 (2)	4 (4)	4 (3)	4 (4)	3 (3)	3 (4)			
L&T Money Market Fund	5 (4)	5 (4)	4 (3)	4 (3)	5 (3)	5 (3)	5 (4)	3 (2)	5 (5)	3 (4)	4 (4)			

Figures in brackets indicate previous quarter ranks

Low Duration funds (Cluster ranks are arranged alphabetically)

Low Duration funds	Jun - 19 Rank - Reg	Jun - 19 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Modified Duration	Liquidity
Weightages			50%		10%		5%	5%	10%	5%	15%
IDFC Low Duration Fund	1 (1)	1 (1)	2 (3)	2 (3)	2 (3)	2 (3)	1 (4)	4 (3)	1 (1)	3 (3)	1 (1)
Invesco India Treasury Advantage Fund	1 (3)	1 (3)	1 (2)	1 (2)	3 (3)	3 (3)	1 (1)	3 (4)	1 (4)	2 (4)	2 (2)
Axis Treasury Advantage Fund	2 (3)	2 (3)	1 (2)	1 (2)	3 (3)	3 (3)	1 (3)	3 (3)	2 (3)	3 (2)	2 (3)
Canara Robeco Savings Fund	2 (1)	2 (1)	2 (3)	3 (4)	1 (2)	1 (2)	1 (1)	1 (1)	2 (2)	3 (3)	1 (1)
ICICI Prudential Savings Fund	2 (2)	3 (2)	2 (3)	2 (4)	2 (2)	2 (2)	3 (3)	1 (3)	3 (2)	4 (2)	3 (3)
SBI Magnum Low Duration Fund	2 (2)	2 (2)	2 (2)	3 (4)	1 (1)	1 (1)	3 (4)	1 (3)	2 (1)	4 (3)	3 (3)
Aditya Birla Sun Life Low Duration Fund	3 (3)	2 (3)	3 (3)	2 (1)	2 (2)	2 (2)	3 (3)	3 (3)	2 (3)	5 (3)	3 (4)
DSP Low Duration Fund	3 (2)	3 (2)	3 (2)	3 (3)	3 (3)	3 (3)	1 (1)	1 (1)	3 (2)	2 (2)	2 (2)
Franklin India Low Duration Fund	3 (4)	3 (4)	3 (1)	3 (1)	3 (4)	3 (4)	4 (4)	1 (1)	4 (4)	5 (4)	5 (4)
HDFC Low Duration Fund	3 (2)	3 (2)	3 (5)	2 (4)	2 (4)	2 (4)	1 (3)	1 (1)	3 (2)	4 (3)	3 (2)
Kotak Low Duration Fund	3 (4)	3 (4)	3 (3)	3 (2)	3 (4)	3 (4)	3 (1)	1 (1)	3 (4)	3 (5)	5 (4)
LIC MF Savings Fund	3 (3)	3 (3)	4 (4)	4 (3)	4 (2)	4 (2)	1 (1)	4 (4)	4 (3)	2 (3)	2 (2)
Mirae Asset Savings Fund	3 (3)	3 (3)	3 (4)	3 (4)	3 (3)	3 (3)	4 (5)	1 (1)	3 (3)	1 (2)	3 (3)
L&T Low Duration Fund	4 (4)	4 (4)	4 (3)	4 (3)	4 (4)	4 (4)	4 (4)	3 (1)	3 (3)	4 (4)	4 (5)
Reliance Low Duration Fund	4 (3)	4 (4)	3 (1)	3 (2)	3 (3)	3 (3)	5 (3)	4 (3)	3 (3)	3 (3)	4 (4)
Sundaram Low Duration Fund	4 (3)	4 (3)	4 (4)	4 (3)	4 (1)	4 (1)	1 (1)	4 (3)	4 (3)	1 (1)	3 (3)
Tata Treasury Advantage Fund	4 (2)	4 (3)	4 (2)	4 (3)	4 (3)	4 (3)	4 (4)	3 (1)	4 (2)	2 (2)	4 (3)
Baroda Treasury Advantage Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	3 (5)	4 (4)
UTI Treasury Advantage Fund	5 (3)	5 (4)	5 (3)	5 (5)	5 (2)	5 (2)	3 (1)	5 (4)	5 (3)	3 (4)	3 (3)

Figures in brackets indicate previous quarter ranks

Ultra Short Duration funds (Cluster ranks are arranged alphabetically)

Ultra Short Duration funds	Jun - 19 Rank - Reg	Jun - 19 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Modified Duration	Liquidity
Weightages			50%		10%		5%	5%	10%	5%	15%
L&T Ultra Short Term Fund	1 (1)	1 (1)	3 (3)	3 (3)	2 (3)	2 (3)	3 (3)	1 (1)	1 (1)	3 (3)	1 (1)
Kotak Savings Fund	2 (2)	2 (2)	3 (3)	3 (3)	3 (4)	3 (4)	2 (1)	1 (1)	3 (3)	4 (5)	2 (2)
SBI Magnum Ultra Short Duration Fund	2 (2)	2 (2)	3 (2)	3 (3)	1 (1)	1 (1)	3 (4)	1 (1)	2 (2)	3 (2)	3 (2)
Aditya Birla Sun Life Savings Fund	3 (3)	3 (3)	2 (2)	2 (2)	3 (3)	3 (3)	2 (3)	5 (1)	3 (3)	5 (3)	3 (3)
Franklin India Ultra Short Bond Fund	3 (3)	3 (3)	1 (1)	1 (1)	3 (4)	3 (4)	4 (4)	1 (1)	4 (4)	4 (4)	5 (4)
ICICI Prudential Ultra Short Term Fund	3	4	2	2	3	3	5	1	3	3	4
Invesco India Ultra Short Term Fund	3 (4)	3 (4)	3 (3)	3 (3)	2 (3)	2 (3)	3 (3)	1 (1)	3 (3)	2 (3)	3 (4)
DSP Ultra Short Fund	4 (5)	3 (5)	4 (5)	4 (5)	4 (5)	4 (5)	3 (1)	1 (1)	2 (2)	3 (3)	2 (3)
Reliance Ultra Short Duration Fund	4 (4)	4 (4)	4 (3)	4 (2)	4 (2)	4 (2)	4 (5)	1 (4)	4 (5)	2 (4)	4 (5)
UTI Ultra Short Term Fund	5 (3)	5 (3)	5 (4)	5 (4)	5 (3)	5 (3)	1 (3)	4 (1)	5 (3)	1 (1)	3 (3)

Figures in brackets indicate previous quarter ranks

Liquid funds (Cluster ranks are arranged alphabetically)

Liquid funds	Jun - 19 Rank - Reg	Jun - 19 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Liquidity
Weightages			50%		10%		5%	5%	15%	15%
IDFC Cash Fund	1 (1)	1 (1)	5 (5)	5 (5)	3 (3)	3 (3)	1 (1)	4 (5)	1 (1)	1 (1)
IIFL Liquid Fund	1	1	5	5	3	3	1	4	1	1
Invesco India Liquid Fund	1 (2)	1 (2)	3 (3)	4 (3)	1 (1)	1 (1)	3 (4)	1 (4)	2 (3)	3 (3)
Baroda Liquid Fund	2 (2)	2 (2)	3 (3)	3 (2)	3 (4)	3 (4)	1 (3)	3 (1)	2 (1)	3 (2)
BOI AXA Liquid Fund	2 (3)	2 (3)	4 (4)	4 (3)	4 (4)	4 (4)	1 (1)	4 (5)	2 (2)	1 (2)
Canara Robeco Liquid	2 (3)	2 (3)	4 (4)	4 (5)	3 (3)	3 (3)	1 (1)	4 (4)	3 (2)	2 (2)
HDFC Liquid Fund	2 (3)	2 (3)	3 (5)	3 (4)	3 (3)	3 (3)	3 (3)	1 (1)	2 (3)	2 (3)
ICICI Prudential Liquid Fund	2 (3)	2 (3)	3 (3)	3 (4)	3 (3)	3 (3)	3 (3)	1 (1)	3 (3)	3 (4)
Kotak Liquid	2 (1)	2 (1)	4 (4)	4 (4)	1 (1)	1 (1)	4 (3)	3 (1)	2 (1)	2 (1)
Aditya Birla Sun Life Liquid Fund	3 (3)	3 (3)	2 (3)	2 (3)	3 (2)	3 (2)	3 (3)	1 (3)	4 (3)	4 (3)
Axis Liquid Fund	3 (3)	3 (3)	3 (2)	3 (3)	4 (4)	4 (4)	4 (4)	1 (1)	3 (3)	3 (3)
DSP Liquidity Fund	3 (2)	3 (2)	4 (3)	3 (3)	2 (2)	2 (2)	3 (3)	1 (1)	1 (2)	4 (3)
Edelweiss Liquid Fund	3 (3)	3 (3)	3 (3)	2 (2)	3 (3)	3 (3)	2 (3)	1 (1)	4 (5)	4 (3)
Indiabulls Liquid Fund	3 (1)	3 (1)	3 (4)	3 (4)	2 (2)	2 (2)	3 (1)	5 (3)	3 (2)	2 (2)
JM Liquid Fund	3 (2)	3 (2)	2 (2)	2 (2)	3 (3)	3 (3)	3 (1)	1 (4)	4 (4)	2 (2)
L&T Liquid Fund	3 (3)	4 (3)	3 (3)	4 (3)	3 (3)	3 (3)	5 (5)	3 (1)	3 (3)	3 (3)
LIC MF Liquid Fund	3 (2)	3 (2)	4 (4)	3 (3)	2 (2)	2 (2)	3 (3)	1 (1)	3 (2)	3 (2)
Mirae Asset Cash Management Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	2 (3)	4 (4)	1 (1)	3 (3)	2 (3)
Reliance Liquid Fund	3 (3)	3 (3)	1 (2)	1 (2)	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	5 (4)
Sundaram Money Fund	3 (3)	3 (3)	3 (2)	3 (3)	4 (4)	4 (4)	3 (3)	1 (1)	3 (3)	3 (3)
Tata Liquid Fund	3 (2)	3 (2)	3 (3)	3 (4)	1 (1)	1 (1)	3 (3)	1 (1)	4 (3)	4 (3)
BNP Paribas Liquid Fund	4 (4)	3 (4)	2 (3)	2 (2)	2 (2)	2 (2)	1 (1)	4 (4)	5 (4)	3 (4)
DHFL Pramerica Insta Cash Fund	4 (4)	4 (4)	1 (1)	1 (2)	2 (2)	2 (2)	1 (1)	5 (4)	3 (4)	4 (4)
HSBC Cash Fund	4 (4)	4 (4)	2 (2)	2 (3)	4 (3)	4 (3)	3 (1)	1 (1)	5 (5)	5 (5)
IDBI Liquid Fund	4 (4)	4 (4)	3 (2)	3 (1)	3 (3)	3 (3)	5 (4)	4 (5)	3 (3)	3 (3)
SBI Liquid Fund	4 (4)	4 (4)	4 (4)	4 (4)	5 (5)	5 (5)	4 (4)	1 (3)	3 (4)	3 (4)
UTI Liquid Cash Plan	4 (4)	4 (4)	2 (3)	3 (3)	5 (4)	5 (4)	4 (4)	1 (3)	4 (5)	3 (4)
Franklin India Liquid Fund	5 (5)	5 (5)	1 (1)	1 (1)	4 (4)	4 (4)	5 (5)	1 (4)	3 (3)	4 (5)
Mahindra Liquid Fund	5 (5)	5 (5)	2 (1)	2 (1)	4 (5)	4 (5)	4 (5)	1 (1)	5 (4)	5 (5)
Union Liquid Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	1 (1)	5 (1)	2 (2)	3 (1)

Figures in brackets indicate previous quarter ranks

Annexure I – Selection criteria for schemes in CMFR

Owing to changes in the categorisation /rationalisation of mutual fund schemes as prescribed by Sebi*, CRISIL has aligned its ranking categories in CMFR as per Sebi circular.

1. Equity funds

Equity funds have been retained in their respective categories as defined by the AMCs.

In case of large cap, large and mid-cap, multi-cap, mid-cap, focused and value/contra categories, funds which were being ranked in different categories previously, with different historical risk-return profiles, are now part of the same category. Hence, for evaluating the performance of such a varied group of funds under one category, active returns (with respect to their appropriate CRISIL-AMFI performance indices) parameter is used instead of mean returns. Since all the funds ranked in the small cap category have come from the erstwhile small & midcap category, mean returns have been used.

Funds in the **thematic – infrastructure** category follow an investment objective to invest in infrastructure-related sectors. Other sectoral/thematic funds have been excluded.

Equity linked savings schemes (ELSS) 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.

Index funds / ETFs: 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.

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

Aggressive hybrid

Schemes investing more than 65%, but less than 80% of the assets under management (AUM) in equity securities and 20-35% in debt instruments, are considered. All funds that have historically maintained the stated equity exposure (three-year average) have been included in this category.

Conservative hybrid

This category includes schemes where investment in equity is limited to 10-25% of the AUM and rest in debt instruments. Funds that have historically maintained >10% equity exposure (three-year average) have been included in this category.

Arbitrage

The schemes following arbitrage strategy with no net equity exposure stated in investment mandate are shortlisted. Funds with *Riskometer* grading of 'Moderately Low' have been included in this category.

3. Debt funds

In the **gilt category**, funds with a mandate to manage duration dynamically are considered. Gilt funds with 10-year constant maturity are not part of this category.

In the **medium to long duration** category, funds with three-year average duration between 3-7 years have been retained.

In the **medium duration** category, funds with three-year average duration below four years have been retained.

In the **short duration** category, funds with one-year average duration between 1-3 years are classified as defined by Sebi.

In the **credit risk** category, funds that were historically classified as credit opportunities funds in CMFR are considered.

In the **corporate bond** category, funds that maintained one-year average exposure >60% to corporate bonds, with the highest credit rating (i.e. AA+ and above), have been considered.

In the **banking and PSU bond** category, funds that maintained one-year average exposure >60% to debt instruments of banks, public sector undertakings, and public financial institutions have been considered.

In the **liquid and dynamic bond categories**, funds have been retained in their respective categories as defined by the AMCs.

In the **low duration category**, funds with one-year average duration below 1.3 years have been retained.

In the **ultra short duration** and **money market** categories, funds that were considered under the erstwhile ultra-short term and liquid categories have been retained.

*Link to Sebi circular:

https://www.sebi.gov.in/legal/circulars/oct-2017/categorization-and-rationalization-of-mutual-fund-schemes_36199.html

Annexure II – CRISIL Mutual Fund Ranking Methodology

CMFR is the relative ranking of mutual fund schemes within a peer group. The basic criteria for inclusion in the ranking universe are three-year / one-year NAV history and AUM in excess of category cut-off limits, and complete portfolio disclosure. Three-year NAV history is considered across all equity, hybrid, dynamic bond, medium duration, medium to long duration and gilt categories; whereas one-year for banking & PSU, corporate bond, credit risk, liquid, low duration, money market, ultra short term, short duration categories.

Only open-ended schemes are considered. Ranking is based on the following parameters:

Mean return and volatility

Mean return and volatility are considered as separate parameters across all 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, hybrid, medium duration, medium to long duration categories; it is one year for banking & PSU, corporate bond, credit risk, liquid, and other short duration categories. The period of analysis is broken into four overlapping periods (latest 36, 27, 18 and 9 months for three-year period, and latest 12, 9, 6 and 3 months for one-year period). Each period is assigned a progressive weight starting from the longest period as follows: 32.5%, 27.5%, 22.5% and 17.5%, respectively.

Active return

Owing to changes in the categorisation /rationalisation of mutual fund schemes, as prescribed by Sebi from March 2018 onwards, CMFR incorporated the active return parameter in equity categories (large cap, large and mid-cap, multi cap, mid-cap, focused and value/contra) for evaluation. As funds from different categories with different risk-return profiles are in these categories, active return (with respect to their appropriate CRISIL-AMFI performance indices) is used instead of mean return. The period of analysis is broken into four overlapping periods - latest 36, 27, 18 and 9 months - and progressive weights are assigned as discussed earlier.

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 as well as 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; a high rated issuer will have higher limits and as the rating declines the limit is reduced progressively.

Exposure to sensitive sectors

In case of debt schemes, industry concentration is analysed for 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 horizon.

Liquidity analysis

It measures the ease with which a portfolio can be liquidated. The lower the score, the better. 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 takes to liquidate the portfolio based on turnover (volume), the number of securities in the portfolio, the number of days security is traded, and the number of trades in any security for a 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 in time.

Duration

Modified duration is considered across all the debt categories except liquid to capture the interest rate risk of the portfolio. The lower the value, the better. Going forward, Macaulay duration will be used instead of Modified duration.

Eligibility criteria

- Only open-ended funds are considered
- NAV history
 - Three years for equity, hybrid, gilt, dynamic, medium to long and medium duration funds
 - One year for arbitrage, banking & PSU, corporate bond, credit risk and other short duration funds, including liquid funds
- AUM cut-off criteria

Broad Investment Type [^]	AUM Cut-offs (Rs. Crore)*
Equity	10
Debt and Hybrid	50
Debt (<1 year)	250

[^] Each of the broad investment types comprise of the following ranking categories -

Equity: Multicap, Large Cap, Large & Midcap, Midcap, Small Cap, Focused, Value/Contra, Infrastructure, ELSS, Index/ETF

Hybrid: Aggressive Hybrid, Conservative Hybrid

Debt: Gilt, Dynamic Bond, Medium to Long duration, Medium duration, Banking & PSU, Credit Risk, Corporate Bond, Short duration

Debt (<1 year): Money market, Low duration, Ultra short duration, Liquid

* Cut-off to be met by funds during all the month-ends in the respective quarter, along with Quarterly Average AUM

If a fund (not ranked on basis of AUM in the preceding quarter) meets the AUM criteria, it will be put on hold for one quarter and ranked in the subsequent quarter provided that the AUM criteria is satisfied in the subsequent quarter as well

- Complete portfolio disclosure for all three months in the last quarter

Tracking error

This is used only for index schemes. The tracking error is an estimation of the variability in a scheme's performance vis-à-vis the index that it tracks. The lower the tracking error, the better.

Count of Negative Returns

The count of negative returns is used as parameter in arbitrage funds to capture downside risk of the funds.

Parametric weights

Equity categories:

Category	Large cap, large & mid cap, multi cap, mid cap, value/contra, focused	Small cap, infrastructure and ELSS	Index / ETFs
Active return (%)	55	-	-
Mean returns (%)	-	55	-
Tracking error (%)	-	-	100
Volatility (%)	25	25	-
Company concentration (%)	5	5	-
Industry concentration (%)	10	10	-
Equity - liquidity (%)	5	5	-
Time (years)	3	3	3

Hybrid categories:

Category	Aggressive hybrid	Conservative hybrid	Arbitrage
Mean return (%)	50	50	60
Volatility (%)	25	10	25
Company concentration (%)	5	5	
Industry concentration / exposure to sensitive sector (%)*	10	5	
Equity - liquidity (%)	10%*K	7.5%*K	
Debt - asset quality (%)	5%* (100-K)	17.5	
Debt liquidity (%)	5%* (100-K)	7.5%* (100-K)	
Modified duration (%)	-	5	
Count of Negative Returns (%)			15
Time (years)	3	3	1

K = Equity component in hybrid schemes

** Industry concentration for equity and exposure to sensitive sectors for debt portion of the portfolio*

Debt categories:

Category	Gilt	Dynamic, medium to long, medium duration	Banking and PSU, corporate bond, credit risk, short duration, low duration, money market, ultra short term	Liquid
Mean return (%)	50	50	50	50
Volatility (%)	25	10	10	10
Company concentration (%)	-	5	5	5
Exposure to sensitive sector (%)	-	5	5	5
Debt - asset quality (%)	-	17.5	10	15
Debt liquidity (%)	15	7.5	15	15
Modified duration (%)	10	5	5	-
Time (years)	3	3	1	1

Annexure III – Exclusion list

The following Sebi-defined categories are currently excluded from the rankings:

- **Equity:** Dividend yield funds, sectoral/thematic funds (other than infrastructure theme funds)
- **Debt:** Overnight funds, long duration funds, 10-year constant maturity gilt funds, floater funds
- **Hybrid:** Dynamic asset allocation/balanced advantage funds, multi asset allocation funds, equity savings funds
- **Others:** Solution-oriented funds, fund of funds, index/ETFs (other than ones replicating Nifty or Sensex)

Miscellaneous:

- Liquid funds with, on average, more than 25% cash & equivalents in the portfolio over the past three months.
- Funds which are slated to merge, funds which have discontinued/suspended fresh subscriptions, funds for which new category has not been disclosed.

Other than the above, funds have also been excluded in accordance with the CMFR methodology. The complete list of these funds is as follows:

Scheme name	New category	Reason for exclusion
Aditya Birla Sun Life Arbitrage Fund	Arbitrage Fund	Riskometer grading 'Moderate' excluded
Aditya Birla Sun Life Sensex ETF	Index Funds/ETFs	Does not have three-year NAV history
Axis Arbitrage Fund	Arbitrage Fund	Riskometer grading 'Moderate' excluded
Axis Equity Hybrid Fund	Aggressive Hybrid Fund	Does not have three-year NAV history
Axis Gilt Fund	Gilt Fund	Historical attributes of the fund do not match that of the category/peer group
Axis Growth Opportunities Fund	Large & Mid Cap Fund	Does not have three-year NAV history
Axis Money Market Fund	Money Market Fund	Does not have one-year NAV history
Axis Multicap Fund	Multi Cap Fund	Does not have three-year NAV history
Axis Nifty ETF	Index Funds/ETFs	Does not have three-year NAV history
Axis Ultra Short Term Fund	Ultra Short Duration Fund	Does not have one-year NAV history
Baroda Conservative Hybrid Fund	Conservative Hybrid Fund	Did not meet AUM criteria
Baroda Dynamic Bond Fund	Dynamic Bond Fund	Did not meet AUM criteria
Baroda Gilt Fund	Gilt Fund	Did not meet AUM criteria
Baroda Large Cap Fund	Large Cap Fund	Historical attributes of the fund do not match that of the category/peer group
Baroda Money Market Fund	Money Market Fund	Does not have one-year NAV history
Baroda Ultra Short Duration Fund	Ultra Short Duration Fund	Did not meet AUM criteria
BNP Paribas Arbitrage Fund	Arbitrage Fund	Riskometer grading 'Moderately High' excluded
BNP Paribas Corporate Bond Fund	Corporate Bond Fund	Did not meet AUM criteria
BNP Paribas Focused 25 Equity Fund	Focused Fund	Does not have three-year NAV history
BNP Paribas Low Duration Fund	Low Duration Fund	Did not meet AUM criteria

Research

Scheme name	New category	Reason for exclusion
BNP Paribas Substantial Equity Hybrid Fund	Aggressive Hybrid Fund	Does not have three-year NAV history
BOI AXA Mid & Small Cap Equity & Debt Fund	Aggressive Hybrid Fund	Does not have three-year NAV history
BOI AXA Small Cap Fund	Small Cap Fund	Does not have three-year NAV history
BOI AXA Ultra Short Duration Fund	Ultra Short Duration Fund	Did not meet AUM criteria
Canara Robeco Small Cap Fund	Small Cap Fund	Does not have three-year NAV history
Canara Robeco Ultra Short Term Fund	Ultra Short Duration Fund	Did not meet AUM criteria
DHFL Pramerica Dynamic Bond Fund	Dynamic Bond Fund	Did not meet AUM criteria
DHFL Pramerica Hybrid Debt Fund	Conservative Hybrid Fund	Did not meet AUM criteria
DHFL Pramerica Hybrid Equity Fund	Aggressive Hybrid Fund	Historical attributes of the fund do not match that of the category/peer group
DHFL Pramerica Low Duration Fund	Low Duration Fund	Did not meet AUM criteria
DHFL Pramerica Medium Term Fund	Medium Duration Fund	Did not meet AUM criteria
DHFL Pramerica Ultra Short Term Fund	Ultra Short Duration Fund	Did not meet AUM criteria
DSP Corporate Bond Fund	Corporate Bond Fund	Does not have one-year NAV history
Edelweiss Aggressive Hybrid Fund	Aggressive Hybrid Fund	Historical attributes of the fund do not match that of the category/peer group
Edelweiss Dynamic Bond Fund	Dynamic Bond Fund	Did not meet AUM criteria
Edelweiss ETF - Nifty 50	Index Funds/ETFs	Did not meet AUM criteria
Edelweiss Low Duration	Low Duration Fund	Did not meet AUM criteria
Edelweiss Short Term Fund	Short Duration Fund	Did not meet AUM criteria
Edelweiss Small Cap Fund	Small Cap Fund	Does not have three-year NAV history
Essel Arbitrage Fund	Arbitrage Fund	Does not have one-year NAV history
Essel Equity Hybrid Fund	Aggressive Hybrid Fund	Does not have three-year NAV history
Essel Liquid Fund	Liquid Fund	Did not meet AUM criteria
Essel Multi Cap Fund	Multi Cap Fund	Does not have three-year NAV history
Essel Regular Savings Fund	Conservative Hybrid Fund	Did not meet AUM criteria
Essel Short Term Fund	Short Duration Fund	Did not meet AUM criteria
Essel Ultra Short Term Fund	Ultra Short Duration Fund	Did not meet AUM criteria
HDFC Ultra Short Term Fund	Ultra Short Duration Fund	Does not have one-year NAV history
HSBC Debt Fund	Medium to Long Duration Fund	Did not meet AUM criteria
HSBC Equity Hybrid Fund	Aggressive Hybrid Fund	Does not have three-year NAV history
HSBC Large and Mid Cap Equity Fund	Large & Mid Cap Fund	Does not have three-year NAV history
HSBC Low Duration Fund	Low Duration Fund	Did not meet AUM criteria

Scheme name	New category	Reason for exclusion
ICICI Prudential Equity - Arbitrage Fund	Arbitrage Fund	Riskometer grading 'Moderate' excluded
ICICI Prudential Sensex Index Fund	Index Funds/ETFs	Does not have three-year NAV history
ICICI Prudential Smallcap Fund	Small Cap Fund	Historically maintained significant exposure to foreign equities
IDBI Dynamic Bond Fund	Dynamic Bond Fund	Did not meet AUM criteria
IDBI Focused 30 Equity Fund	Focused Fund	Does not have three-year NAV history
IDBI Gilt Fund	Gilt Fund	Did not meet AUM criteria
IDBI Hybrid Equity Fund	Aggressive Hybrid Fund	Does not have three-year NAV history
IDBI Long Term Value Fund	Value Fund	Does not have three-year NAV history
IDBI Midcap Fund	Mid Cap Fund	Does not have three-year NAV history
IDBI Small Cap Fund	Small Cap Fund	Does not have three-year NAV history
IDBI Ultra Short Term Fund	Ultra Short Duration Fund	Did not meet AUM criteria
IDFC Hybrid Equity Fund	Aggressive Hybrid Fund	Does not have three-year NAV history
IDFC Nifty ETF	Index Funds/ETFs	Does not have three-year NAV history
IDFC Sensex ETF	Index Funds/ETFs	Does not have three-year NAV history
IDFC Ultra Short Term Fund	Ultra Short Duration Fund	Does not have one-year NAV history
Indiabulls Arbitrage Fund	Arbitrage Fund	Did not meet AUM criteria
Indiabulls Banking & PSU Debt Fund	Banking and PSU Fund	Does not have one-year NAV history
Indiabulls Dynamic Bond Fund	Dynamic Bond Fund	Does not have three-year NAV history
Indiabulls Equity Hybrid Fund	Aggressive Hybrid Fund	Does not have three-year NAV history
Indiabulls ETF - Nifty 50	Index Funds/ETFs	Does not have three-year NAV history
Indiabulls Income Fund	Medium Duration Fund	Did not meet AUM criteria
Indiabulls Savings Fund	Money Market Fund	Does not have one-year NAV history
Indiabulls Savings Income Fund	Conservative Hybrid Fund	Did not meet AUM criteria
Indiabulls Tax Savings Fund	ELSS	Does not have three-year NAV history
Indiabulls Ultra Short Term Fund	Ultra Short Duration Fund	Did not meet AUM criteria
Invesco India Banking & PSU Debt Fund	Banking and PSU Fund	Did not meet AUM criteria
Invesco India Equity & Bond Fund	Aggressive Hybrid Fund	Does not have three-year NAV history
Invesco India Gilt Fund	Gilt Fund	Did not meet AUM criteria
Invesco India Nifty Exchange Traded Fund	Index Funds/ETFs	Did not meet AUM criteria
Invesco India Smallcap Fund	Small Cap Fund	Does not have three-year NAV history
ITI Liquid Fund	Liquid Fund	Does not have one-year NAV history
ITI Long Term Equity Fund	ELSS	Does not have three-year NAV history
ITI Multi Cap Fund	Multi Cap Fund	Does not have three-year NAV history

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Scheme name	New category	Reason for exclusion
JM Dynamic Debt Fund	Dynamic Bond Fund	Historical attributes of the fund do not match that of the category/peer group
JM Equity Hybrid Fund	Aggressive Hybrid Fund	Did not meet AUM criteria
JM G-Sec Fund	Gilt Fund	Did not meet AUM criteria
JM Income Fund	Medium to Long Duration Fund	Did not meet AUM criteria
JM Low Duration Fund	Low Duration Fund	Did not meet AUM criteria
JM Money Market Fund	Money Market Fund	Did not meet AUM criteria
JM Short Term Fund	Short Duration Fund	Did not meet AUM criteria
JM Ultra Short Duration Fund	Ultra Short Duration Fund	Did not meet AUM criteria
JM Value Fund	Value Fund	Historical attributes of the fund do not match that of the category/peer group
Kotak Focused Equity Fund	Focused Fund	Does not have three-year NAV history
L&T Conservative Hybrid Fund	Conservative Hybrid Fund	Did not meet AUM criteria
L&T Focused Equity Fund	Focused Fund	Does not have three-year NAV history
LIC MF Arbitrage Fund	Arbitrage Fund	Does not have one-year NAV history
LIC MF G-Sec Fund	Gilt Fund	Did not meet AUM criteria
LIC MF Short Term Debt Fund	Short Duration Fund	Does not have one-year NAV history
Mahindra Badhat Yojana	Multi Cap Fund	Does not have three-year NAV history
Mahindra Credit Risk Yojana	Credit Risk Fund	Does not have one-year NAV history
Mahindra Hybrid Equity Nivesh Yojana	Aggressive Hybrid Fund	Does not have three-year NAV history
Mahindra Kar Bachat Yojana	ELSS	Does not have three-year NAV history
Mahindra Low Duration Bachat Yojana	Low Duration Fund	Did not meet AUM criteria
Mahindra Pragati Bluechip Yojana	Large Cap Fund	Does not have three-year NAV history
Mahindra Unnati Emerging Business Yojana	Mid Cap Fund	Does not have three-year NAV history
Mirae Asset Dynamic Bond Fund	Dynamic Bond Fund	Did not meet AUM criteria
Mirae Asset ETF - Nifty 50	Index Funds/ETFs	Does not have three-year NAV history
Mirae Asset Focused Fund	Focused Fund	Does not have three-year NAV history
Motilal Oswal Equity Hybrid Fund	Aggressive Hybrid Fund	Does not have three-year NAV history
Motilal Oswal Liquid Fund	Liquid Fund	Does not have one-year NAV history
Motilal Oswal Ultra Short Term Fund	Ultra Short Duration Fund	Did not meet AUM criteria
Parag Parikh Liquid Fund	Liquid Fund	Did not meet AUM criteria
Parag Parikh Long Term Equity Fund	Multi Cap Fund	Historically maintained significant exposure to foreign equities
Parag Parikh Tax Saver Fund	ELSS	Does not have three-year NAV history

Scheme name	New category	Reason for exclusion
Principal Arbitrage Fund	Arbitrage Fund	Did not meet AUM criteria
Principal Cash Management Fund	Liquid Fund	Did not meet AUM criteria
Principal Dynamic Bond Fund	Dynamic Bond Fund	Did not meet AUM criteria
Principal Low Duration Fund	Low Duration Fund	Did not meet AUM criteria
Principal Small Cap Fund	Small Cap Fund	Does not have three-year NAV history
Principal Ultra Short Term Fund	Ultra Short Duration Fund	Did not meet AUM criteria
Quant Absolute Fund	Aggressive Hybrid Fund	Historical attributes of the fund do not match that of the category/peer group
Quant Active Fund	Multi Cap Fund	Did not meet AUM criteria
Quant Dynamic Bond	Dynamic Bond Fund	Did not meet AUM criteria
Quant Focused Fund	Focused Fund	Historical attributes of the fund do not match that of the category/peer group
Quant Infrastructure Fund	Sectoral/Thematic	Did not meet AUM criteria
Quant Large and Mid Cap Fund	Large & Mid Cap Fund	Historical attributes of the fund do not match that of the category/peer group
Quant Liquid Plan	Liquid Fund	Did not meet AUM criteria
Quant Mid Cap Fund	Mid Cap Fund	Historical attributes of the fund do not match that of the category/peer group
Quant Money Market Fund	Money Market Fund	Did not meet AUM criteria
Quant Small Cap	Small Cap Fund	Historical attributes of the fund do not match that of the category/peer group
Quant Tax Plan	ELSS	Did not meet AUM criteria
Quantum Liquid Fund	Liquid Fund	Did not meet AUM criteria
Quantum Nifty ETF	Index Funds/ETFs	Did not meet AUM criteria
SBI Corporate Bond Fund	Corporate Bond Fund	Does not have one-year NAV history
Shriram Long Term Equity Fund	ELSS	Does not have three-year NAV history
Shriram Multicap Fund	Multi Cap Fund	Does not have three-year NAV history
Sundaram Money Market Fund	Money Market Fund	Does not have one-year NAV history
Sundaram Ultra Short Term Fund	Ultra Short Duration Fund	Does not have one-year NAV history
Tata Arbitrage Fund	Arbitrage Fund	Does not have one-year NAV history
Tata Index Fund - Sensex	Index Funds/ETFs	Did not meet AUM criteria
Tata Medium Term Fund	Medium Duration Fund	Did not meet AUM criteria
Tata Multicap Fund	Multi Cap Fund	Does not have three-year NAV history
Tata Nifty ETF	Index Funds/ETFs	Does not have three-year NAV history
Tata Small Cap Fund	Small Cap Fund	Does not have three-year NAV history
Tata Ultra Short Term Fund	Ultra Short Duration Fund	Does not have one-year NAV history
Taurus Infrastructure Fund	Sectoral/Thematic	Did not meet AUM criteria

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Scheme name	New category	Reason for exclusion
Taurus Liquid Fund	Liquid Fund	Did not meet AUM criteria
Taurus Nifty Index Fund	Index Funds/ETFs	Did not meet AUM criteria
Union Arbitrage Fund	Arbitrage Fund	Does not have one-year NAV history
Union Focused Fund	Focused Fund	Does not have three-year NAV history
Union Largecap Fund	Large Cap Fund	Does not have three-year NAV history
Union Value Discovery Fund	Value Fund	Does not have three-year NAV history
UTI Corporate Bond Fund	Corporate Bond Fund	Does not have one-year NAV history
Yes Liquid Fund	Liquid Fund	Does not have one-year NAV history
Yes Ultra Short Term Fund	Ultra Short Duration Fund	Does not have one-year NAV history

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