

CRISIL Mutual Fund Ranking

For the quarter ended December 31, 2019



Contact Us

Analytical

Piyush Gupta
Associate Director
piyush.gupta1@crisil.com

Kiran Nate
Manager
kiran.nate@crisil.com

Angara Saxena
Senior Research Analyst
angara.saxena@crisil.com

Business Development

Kruti Rawal
Associate Director
kruti.rawal@crisil.com

Ankur Nehra
Associate Director
ankur.nehra@crisil.com

Pradeep Nair
Associate Director
Pradeep.Nair@crisil.com

Dinesh Agarwal
Associate Director
dinesh.agarwal@crisil.com

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

Industry highlights

The mutual fund industry's average assets under management (AAUM) grew 14% to Rs 26.87 trillion in 2019 – recording growth for nine years on the trot. In the last quarter (October-December) of 2019, the rise was 4.3% primarily owing to jump in assets of equity mutual funds and index funds/ETFs.

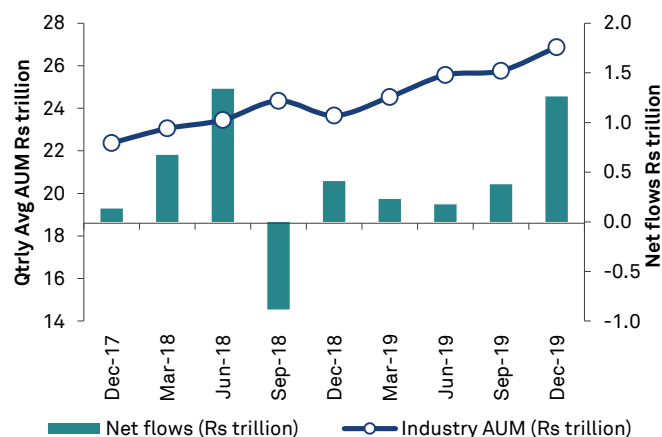
Equity schemes' average assets jumped 7.5%, or by Rs 522 billion, to Rs 7.48 trillion in the December quarter, buoyed by mark-to-market (MTM) gains. The increase on year was a sharper 20%, or by Rs 1.26 trillion. The category's assets were Rs 7.07 trillion in the June quarter and had fallen to Rs 6.96 trillion in the September quarter. The benchmark equity index Nifty 50 surged 6% during the quarter compared with a 2.7% fall in the September quarter. Investors continued to show interest in the category as was reflected in net inflow of Rs 114 billion it received during the quarter. However, the figure was half the September-quarter inflow of Rs 236 billion. Within the equity category, AAUM of large-cap, multi-cap, equity-linked savings scheme (ELSS) and mid-cap funds witnessed the biggest rise in absolute terms. On a consolidated basis, their AUM (64% of total equity AAUM) jumped Rs 354 billion during the quarter.

The previous quarter's upward momentum in debt funds, which account for 45% of the industry's AAUM, continued. Their assets were up 2.13%, or by Rs 250 billion, to Rs 11.97 trillion in the December quarter. On year, the growth was 10.5% or by Rs 1.14 trillion. The rise can be attributed to MTM gains amid a pullback in yields after the Reserve Bank of India (RBI) cut interest rate five times during the year. Within the category, on both percentage and absolute basis, assets of overnight and banking and PSU funds grew the most - around 98% or by Rs 184 billion, and 30% or by Rs 145 billion, respectively. On the other hand, assets of liquid, credit risk and medium duration funds fell the most in absolute terms. These categories constitute 50% of total debt assets. On a consolidated basis, their AAUM fell Rs 400 billion.

Hybrid funds, which invest in more than one asset classes, saw an almost 4% rise in average assets. The category's average asset base expanded to Rs 3.56 trillion in the quarter. On year, the growth was 4.4% or by Rs 151 billion. Arbitrage funds mainly boosted the category with their AAUM surging nearly 20% to Rs 811 billion (23% of hybrid category assets). Dynamic asset allocation or balanced advantage funds also

saw a 3.3% rise in their assets to Rs 915 billion. Aggressive hybrid funds' AUM, which constitutes 39% of the total hybrid assets, saw their assets fall Rs 16 billion to Rs 1.37 trillion. In percentage terms, assets of equity savings funds (4% of hybrid category assets) retreated the most – down 8%, or by Rs 13 billion, to Rs 154 billion.

Chart 1 – Mutual fund net flows and AUM trend



Source – AMFI

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

| Mutual fund category | Oct-Dec 2019 | Jul-Sep 2019 | Absolute Change | % Change |
|----------------------|--------------|--------------|-----------------|--------------|
| Equity | 7477 | 6955 | 522 | 7.50% |
| Hybrid | 3565 | 3434 | 131 | 3.81% |
| Debt | 11975 | 11725 | 250 | 2.13% |
| Others* | 1843 | 1633 | 210 | 12.87% |
| Solution Oriented | 177 | 165 | 11 | 6.88% |
| Closed Ended | 1832 | 1846 | -14 | -0.77% |
| Total | 26868 | 25758 | 1109 | 4.31% |

* 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, 30 saw gains during the quarter. The industry continued to be highly concentrated, with the share of the top five and top 10 fund houses at 58% and 84%, respectively, as of December 2019 – same as in the previous quarter.

HDFC Mutual Fund maintained its top position in terms of AAUM during the quarter. Its assets grew 1.6%, or by Rs 59 billion, on-quarter to Rs 3.83 trillion. ICICI Prudential Mutual Fund came second with a rise of 4.5%, or Rs 156 billion, to Rs 3.67 trillion. SBI Mutual Fund was third, with its AAUM rising

Rs 320 billion (the highest in absolute terms) to Rs 3.53 trillion. Assets of Aditya Birla Sun Life Mutual Fund fell the most in absolute terms – by Rs 39 billion or 1.5% – to Rs 2.5 trillion, while in percentage terms Quant Mutual Fund’s assets dipped the most – down 62% to around Rs 1 billion.

Major regulations and developments

- The Securities and Exchange Board of India (SEBI) allowed clearing corporations to make investments in overnight funds
- It allowed asset management companies (AMCs) to provide management and advisory services to appropriately regulated foreign portfolio investors, that include pension funds, insurance companies and banks
- To protect mutual fund investors against misuse of their investments, SEBI proposed to discontinue usage of pool accounts by all platforms in transactions of such schemes
- The capital markets regulator mandated bank accounts for minors to invest in mutual funds
- The SEBI formalised a graded exit load structure on liquid funds. According to the structure, a one-day holding in liquid fund would lead to an exit load of 0.007%, two-day holding would lead to 0.0065%, followed by 0.006%, 0.005%, and so on, till the seventh day
- The SEBI came out with a circular clarifying mutual funds can create a side-pocket for unrated debt instruments
- The SEBI asked fund houses to inform any changes to the terms of investment, including extension in the maturity of a money market or debt security, to valuation agencies and credit rating agencies immediately, along with reasons for such changes
- The regulator issued a stewardship code for mutual funds and alternative investment funds, to which they would need to adhere to improve corporate governance standards in their investee companies
- The SEBI doubled the minimum investment limit by clients in a portfolio management service (PMS) to Rs 5 million from Rs 2.5 million lakh earlier. The regulator also increased the net worth requirement for PMS managers to Rs 50 million from Rs 20 million
- The SEBI unveiled norms for debt exchange-traded funds wherein no single issuer will have more than 15% weight in the index. It allowed clearing corporations to make investments in overnight funds
- The Pension Funds Regulatory and Development Authority released fresh guidelines on the valuation of securities in which pension funds in the National Pension System can invest
- The Competition Commission of India approved the merger of BNP Paribas Mutual Fund and Bank of Baroda Mutual Fund
- IDBI Bank sold its stake in IDBI Asset Management to Muthoot Finance
- UTI AMC filed draft papers with SEBI for an initial public offer

Equity market overview

Table 2 – Movement of key equity market indices

| Index | Quarter ended Dec-19 (% change) | Year ended Dec-19 (% change) |
|--------------------------|---------------------------------------|------------------------------------|
| Nifty 50 | 6.05 | 12.02 |
| Nifty 100 | 5.64 | 10.42 |
| Nifty Realty | 15.38 | 28.49 |
| Nifty Metal | 14.81 | -11.20 |
| Nifty Financial Services | 11.83 | 25.65 |
| Nifty Bank | 10.51 | 18.41 |
| Nifty Auto | 10.08 | -10.69 |
| Nifty Midcap 100 Index | 6.72 | -4.32 |
| Nifty Pharma | 6.52 | -9.34 |
| Nifty Smallcap 100 Index | 4.31 | -9.53 |
| Nifty Energy Index | 2.62 | 10.98 |
| Nifty Infrastructure | 1.46 | 2.52 |
| Nifty IT Index | 0.72 | 8.39 |
| Nifty FMCG | -3.25 | -1.29 |

Sectoral indices sorted on three-month returns

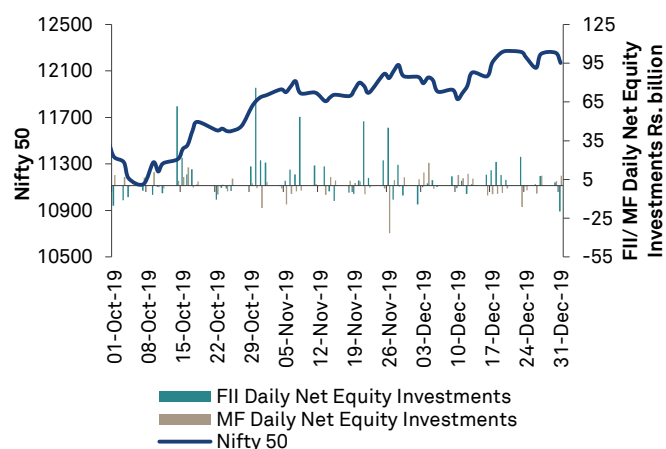
Source - NSE

Indian equities, represented by the Nifty 50, surged 6% in the December quarter, while jumping 12% on-year. The market was primarily boosted by strong foreign institutional investor (FII) buying and easing global trade worries following the announcement of a preliminary trade deal between the United States (US) and China. FIIs bought equities worth Rs 433 billion in December quarter as against selling Rs 222 billion in the previous quarter. Other global developments, such as the ruling Conservative Party emerging victorious in elections in the United Kingdom (UK), reports UK Prime Minister Boris Johnson was looking to change the law to guarantee that the Brexit transition phase did not extend beyond end-2020, and positive economic cues from China, bolstered the market. Back home, several factor buoyed equities. These included Finance Minister Nirmala Sitharaman unveiling National Infrastructure Pipeline with an investment plan worth Rs 102 trillion in the next five years, the government's decision to set up a Rs 250 billion bailout fund to finance 1,600 stalled housing projects and better-than-expected domestic corporate earnings reports.

However, some gains were truncated after the Reserve Bank of India (RBI), in its latest policy review, unexpectedly kept the repo rate unchanged at 5.15% and lowered the gross domestic product (GDP) forecast to 5% for this fiscal. The sentiment was dented further after leading international agencies such as the International Monetary fund, Moody's and Fitch Ratings, cut India's GDP growth projection for fiscal 2020. A spike in domestic retail inflation and weak industrial output data pulled down the indices further. Selling by domestic institutional investors (DIIs) weighed on the benchmarks. DIIs sold equities worth Rs 37 billion in the December quarter compared with buying of Rs 538 billion in the September quarter. Globally, buzz about the US planning to restore tariffs on steel imported from Brazil and Argentina, as well as a few weak economic cues from the US, affected the local indices. Earlier in the quarter, weak economic indicators from China, political turmoil in Hong Kong and spike in the crude oil prices weighed on the indices.

Most National Stock Exchange (NSE) sectoral indices ended in the green. Nifty Realty led the gainers, soaring over 15% owing to heavy buying in realty firms amid the rate cuts by the RBI in recent months. Metal stocks shone amid positive global sentiment, with Nifty Metal rising ~15%. Banking and auto stocks also rallied; Nifty Bank and Nifty Auto gained nearly 10% each. On the other hand, selling pressure was seen in fast-moving consumer goods firms. The Nifty FMCG lost 3.3%.

Chart 2 – Mutual fund daily investments & Nifty movement



Source - SEBI, NSE

Debt market overview

Interbank call money rates remained below the RBI's repo rate of 5.15% in the quarter because of ample liquidity in the system. This prompted the central bank to conduct frequent reverse-repo auctions and give lenders with idle funds opportunities to invest for short periods. However, sporadic stress was witnessed in liquidity to meet demand for Goods and Services Tax (GST) payments. The RBI conducted intermittent repo auctions to manage these spikes in the rates. The call money rate ended the quarter at 4.90%, compared with 5.60% at the end of the previous quarter.

Chart 3 – Movement of overnight MIBOR



Source – FIMMDA

Gilts ended the quarter higher, with yield on the 10-year benchmark 7.26% 2029 paper closing at 6.56% on December 31, 2019, compared with 6.70% on September 30, 2019. Bonds advanced earlier on anticipation of a government borrowing plan for the second half of the current fiscal in line with the budgeted aim. Staying true to expectations, the Centre announced borrowing would be to the tune of Rs 2.68 trillion through sale of dated securities during October-March, triggering more bond buying. Expectations of further monetary policy easing by the RBI given signs of weakness in the economy aided sentiment for dated securities. Prices were also supported by short-covering and intermittent decline in crude oil prices and US benchmark Treasury yields. The RBI conducting special open market operations (OMOs) for the purchase and sale of government bonds in the last two weeks of the quarter also boosted sentiment for gilts.

However, gains in gilts were trimmed on uncertainty regarding the timing of the next rate cut by the RBI, profit booking,

sporadic rise in crude oil prices, and US benchmark treasury yields. Prices also dipped tracking the jump in domestic retail inflation data and the weakness in the rupee. Bonds retreated further on domestic fiscal worries and as market participants trimmed positions ahead of some weekly gilt auctions. More selling was seen after Moody's cut India's credit rating outlook to negative from stable, citing rising risk of economic growth slowdown. A warning by credit rating agency Standard & Poor's that it may lower India's ratings if economic growth did not recover prompted more bond selling.

Chart 4 – 10-year benchmark gilt yield



Source - CRISIL Fixed Income Database

Key developments in the quarter:

- The SEBI came out with a framework for listing of commercial papers on stock exchanges for increasing investor participation in these instruments
- The capital markets regulator released a disclosure framework for municipal debt securities, widened definition of issuers, and revised timelines for submission of annual and half-yearly financial results
- The NSE introduced facilitation of subscription in state development loans (SDLs) through its e-Gsec platform. It also unveiled interest rate options on the 10-year government security
- The Bombay Stock Exchange decided to start non-competitive bidding facility in SDLs, which would enable retail investors to participate in these auctions through an online registration process. It also entered into a pact with IHS Markit for developing valuation of fixed-income securities in India

Ranking summary

CRISIL ranked 480 funds under CRISIL Mutual Fund Ranking (CMFR) in the December quarter, constituting 84.35% of the mutual fund industry's open-ended quarterly average assets under management (AUM). The ranked list comprised 216 equity, 211 debt and 53 hybrid funds. Of the ranked funds, 143 featured in the top 30 percentile (rank 1 or 2) and formed 25.95% of the total ranked AUM in the December quarter.

DSP Mutual Fund was the top-performing fund house during the quarter; 13 of its funds featured in the top 30 percentile, followed by IDFC Mutual Fund at 11. Kotak Mahindra and SBI Mutual Funds tied for the third spot with 10 funds each.

In the equity category, Kotak Mahindra Mutual Fund was at the helm, as seven of its funds ranked among the top 30 percentile. The runner-up spot was shared between LIC, SBI and UTI Mutual Funds with six funds each. In the debt category, IDFC Mutual Fund maintained top position with 10 funds in the top 30 percentile, followed by DSP Mutual Fund with eight.

Relief in the equity space; markets close 2019 on a high

After a difficult couple of quarters between April and September 2019, the equity market witnessed a much welcome uptick in the December quarter. In the three months, the mid-cap and large cap indices (Nifty Midcap 100 TRI and Nifty 50 TRI) returned 6.80% and 6.25%, respectively. Reversing a significant portion of its losses in the preceding quarters, the small cap index – Nifty Smallcap 100 TRI – climbed 4.46%.

| Category | Returns (%) | | | |
|-------------------|-------------|----------|--------|---------|
| | 3 months | 6 months | 1 year | 3 years |
| Large cap | 5.12 | 3.55 | 11.77 | 12.71 |
| Large and mid-cap | 5.26 | 2.99 | 8.40 | 11.74 |
| Multi-cap | 4.58 | 2.75 | 8.78 | 11.87 |
| Mid-cap | 4.34 | 1.56 | 3.49 | 9.15 |
| Small cap | 2.23 | -2.32 | -1.66 | 7.03 |
| ELSS | 4.83 | 2.71 | 8.42 | 11.84 |
| Focused | 5.40 | 3.56 | 12.33 | 13.10 |
| Value/contra | 4.01 | -1.16 | 1.62 | 8.85 |

| Indices | 3 months | 6 months | 1 year | 3 years |
|------------------------|----------|----------|--------|---------|
| Nifty 50 TRI | 6.25 | 3.91 | 13.48 | 15.63 |
| Nifty 500 TRI | 5.87 | 2.92 | 8.97 | 13.64 |
| Nifty Midcap 100 TRI | 6.80 | -2.46 | -3.40 | 7.18 |
| Nifty Smallcap 100 TRI | 4.46 | -5.10 | -8.54 | 1.63 |

Returns as on December 31, 2019; returns over one year are annualised

Automobiles overtakes Industrial manufacturing in the top sector list to claim fifth spot

The top five sectors formed 68.41% of the market value of equity funds, barring thematic infrastructure funds. Financial services continued to enjoy the top spot, increasing its share to 33.28% of the market value of mutual fund exposure. The only change in the top five sectors was automobiles replacing industrial manufacturing at the fifth spot.

| Sector | October–December 2019 | | July–September 2019 | |
|--------------------|-----------------------|-------------|---------------------|-------------|
| | Expo (%) | Returns (%) | Expo (%) | Returns (%) |
| Financial services | 33.28 | 11.85 | 32.55 | -3.68 |
| Consumer goods* | 11.25 | -1.88 | 11.19 | 7.70 |
| Energy | 9.96 | 2.62 | 9.72 | -2.49 |
| IT | 7.84 | 1.70 | 8.81 | -2.01 |
| Automobile | 6.08 | 10.15 | 5.68 | -4.30 |

*Sectoral returns were calculated using stock constituents of Nifty 200 in the sector

Not only did financial services top mutual fund holdings in terms of sectoral allocation, but also delivered strong returns of 11.85% over the quarter, more than making up for -3.68% in the previous quarter. Major public and private banks stocks surged on the back of strong performance in the second quarter.

Consumer goods continued to occupy second spot in the mutual fund sectoral investments, despite muted growth and sentiments. Reports of demand slowdown, particularly in the rural geographies, impacted the consumer goods sector. The effect of inflation was aggravated by waning consumer confidence. An upswing in food inflation and a decline in consumption of non-essential items did not bode well for the sector.

The energy sector maintained third place in market value exposure to mutual funds. With 2.62% absolute returns, the sector reversed its trend from the previous quarter when it had returned -2.49%.

The rupee continued to see slight depreciation in December, which may be linked to a slight improvement in the performance of the IT sector. The Services Purchasing Managers' Index for India upturned in the December quarter. The sector returned 1.70% during the quarter, improving from -2.01% in the preceding quarter.

The auto sector in rural belts remained subdued on account of low two-wheeler and tractor sales. As of October 2019, commercial vehicle volumes continued to contract. However, passenger vehicle sales, an urban indicator, saw some improvement, which may be symptomatic of a recovery in the sector. Overall, the auto industry clocked 10.15% returns in the December quarter, significantly outperforming -4.30% in the September quarter.

At the stock level, HDFC Bank (3.64% absolute returns in the December quarter), ICICI Bank (24.26%), Infosys (-8.13%), Reliance Industries (13.65%), and Axis Bank (10.09%) 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 City Union Bank (7.00 %), Voltas (-2.98%), Cholamandalam Investment & Finance (0.49%), Indian Hotels Company (-9.26%), and The Ramco Cements Ltd. (0.37%). Tube Investments of India (25.38%), DCB Bank (-11.98%), Atul Ltd (1.64%), HDFC Bank (3.64%), and Deepak Nitrite (24.85%) were the small cap funds' top holdings.

Muted activity in the IPO segment

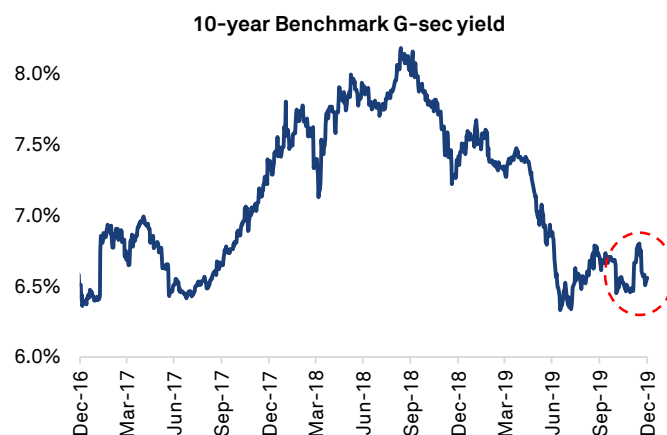
Four initial public offerings (IPOs) featured in the mutual fund portfolios during the December quarter, which attracted an investment of ~Rs 784 crore. Two of these IPOs recorded generous returns, including listing gains.

Investments in IPOs by mutual funds

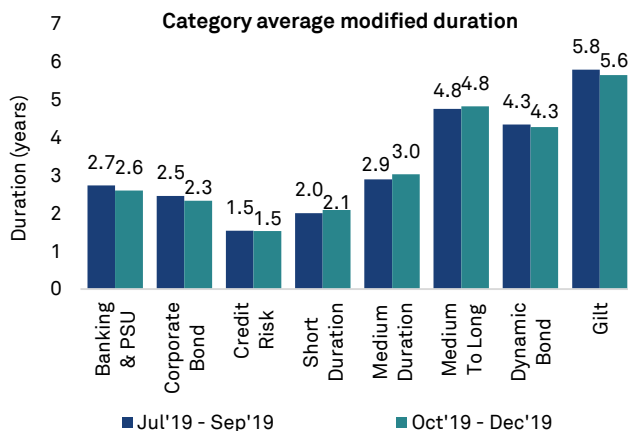
| Stock | Mkt value as of Dec-2019 (Rs cr) | Absolute return % (issue till Dec-2019) | Investment by no. of schemes |
|---|----------------------------------|---|------------------------------|
| Catholic Syrian Bank | 152 | 11.00% | 4 |
| Indian Railway Catering & Tourism Corporation | 524 | 191.70% | 22 |
| Prince Pipes & Fittings | 61 | -14.35% | 4 |
| Ujjivan Small Finance Bank | 47 | 45.54% | 3 |

Hold-up in interest rates; inflation raises its head

After a lengthy period of benign interest rates, retail inflation saw a spike in the December quarter. After successive repo rate cuts during February-October 2019, the Reserve Bank of India (RBI) decided to hold its rate in its last monetary policy meet of the year on weak transmission and due to rise in inflation. Consumer spending on non-essential goods contracted on-year although it is anticipated that overall spending remains unchanged going forward. Thus, the RBI monetary policy committee decided to continue with an accommodative stance until there is a growth revival and, at the same time, ascertaining that the inflation targets are met. The 10-year government security (G-sec) yields, however, marginally reduced during the quarter by 14 bps.



The behaviour of debt categories on the duration front was mixed. However, these changes were minor and the duration profile was essentially unaltered.



Move towards safer and high rated credit; top-ranked funds continue their credit conservative approach

The effect of duration on returns was muted owing to the unchanged repo rate in December. Instead, a shift towards more conservative assets led to strong performance of the banking and PSU, and corporate bond funds, posting absolute returns of 2.26% and 2.20%, respectively. On the other hand, medium duration funds managed only 1.14%, lagging the other fixed income categories.

Compared with the previous quarter, most of the debt categories moved to lower credit risk portfolios, albeit marginally in some cases. Similar to the previous quarter, rank 1 funds have maintained their trend of holding a more conservative credit profile. Barring the credit risk category, rank 1 funds in most categories have allocated exposure predominantly to sovereign or AAA/A1+ assets.

In terms of credit allocation, the low duration, short duration and the medium duration categories cut their exposure to sub-AAA/A1+ rated papers by average 3%. The shift was also observed in the dynamic bond fund and credit risk categories, but to a smaller degree. On the sovereign securities allocation, medium duration and medium to long duration funds exhibited a sharp shift towards higher G-sec exposure, particularly pronounced amongst the rank 1 funds of these categories.

| Category | Returns (%) | | | |
|-------------------------|-------------|----------|--------|---------|
| | 3 months | 6 months | 1 year | 3 years |
| Liquid | 1.34 | 2.87 | 6.50 | 6.82 |
| Ultra ST | 1.72 | 3.50 | 7.13 | 7.05 |
| Low duration | 1.67 | 3.77 | 6.01 | 6.62 |
| Money market | 1.59 | 3.84 | 7.86 | 7.10 |
| Short duration | 1.79 | 4.33 | 6.22 | 6.02 |
| Medium duration | 1.14 | 3.39 | 5.10 | 5.66 |
| Medium to long duration | 1.77 | 4.25 | 8.75 | 5.52 |
| Dynamic bond | 1.37 | 3.80 | 8.23 | 5.80 |
| Credit risk | 1.31 | 2.35 | 0.43 | 3.65 |
| Corporate bond | 2.20 | 5.00 | 9.45 | 7.09 |
| Banking and PSU | 2.26 | 5.10 | 9.70 | 7.42 |
| Gilt | 1.44 | 3.85 | 10.68 | 6.47 |

Returns as on December 31, 2019; returns above one year are annualised

| % Average exposure* | Banking & PSU | | Low duration | | Short duration | | Medium duration | | Medium to long duration | | Dynamic bond | | Credit Risk | |
|---------------------|---------------|---------|--------------|---------|----------------|---------|-----------------|---------|-------------------------|---------|--------------|---------|-------------|---------|
| | Dec Qtr | Sep Qtr | Dec Qtr | Sep Qtr | Dec Qtr | Sep Qtr | Dec Qtr | Sep Qtr | Dec Qtr | Sep Qtr | Dec Qtr | Sep Qtr | Dec Qtr | Sep Qtr |
| A+/A2+ & below | 1.61 | 1.71 | 3.59 | 5.64 | 4.92 | 8.07 | 12.91 | 14.33 | 1.98 | 1.97 | 4.82 | 6.08 | 25.41 | 28.39 |
| AA category & A1 | 7.54 | 7.87 | 11.91 | 12.92 | 8.49 | 8.44 | 30.12 | 31.96 | 7.07 | 7.49 | 10.88 | 11.63 | 42.04 | 40.45 |
| AAA & A1+ | 80.12 | 81.29 | 77.62 | 75.88 | 69.29 | 66.69 | 34.26 | 34.19 | 33.16 | 38.02 | 28.98 | 29.13 | 23.03 | 21.47 |
| Sovereign | 5.65 | 4.22 | 1.55 | 0.71 | 9.19 | 8.35 | 15.28 | 12.47 | 48.42 | 43.42 | 43.57 | 43.26 | 0.60 | 0.70 |
| Cash & others | 5.08 | 4.91 | 5.32 | 4.85 | 8.12 | 8.46 | 7.43 | 7.06 | 9.37 | 9.11 | 11.75 | 9.91 | 8.92 | 8.99 |

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 | Dec - 19 Rank - Reg | Dec - 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 (1) | 1 (1) | 1 (1) | 1 (1) | 1 (1) | 1 (1) | 4 (4) | 4 (4) | 4 (4) |
| BNP Paribas Large Cap Fund | 1 (1) | 1 (1) | 1 (1) | 1 (1) | 2 (2) | 2 (2) | 3 (3) | 3 (3) | 3 (3) |
| Canara Robeco Bluechip Equity Fund | 1 (1) | 1 (1) | 1 (1) | 1 (1) | 3 (3) | 3 (3) | 2 (3) | 3 (3) | 3 (2) |
| Edelweiss Large Cap Fund | 2 (2) | 2 (2) | 2 (2) | 2 (2) | 2 (2) | 2 (2) | 3 (3) | 1 (1) | 3 (3) |
| Indiabulls Bluechip Fund | 2 (3) | 2 (2) | 3 (3) | 2 (3) | 3 (4) | 3 (4) | 5 (5) | 5 (4) | 1 (1) |
| Kotak Bluechip Fund | 2 (3) | 2 (3) | 2 (3) | 2 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) |
| LIC MF Large Cap Fund | 2 (2) | 2 (2) | 2 (2) | 2 (2) | 3 (3) | 3 (3) | 4 (4) | 4 (4) | 1 (2) |
| Mirae Asset Large Cap Fund | 2 (2) | 2 (2) | 2 (2) | 2 (2) | 4 (3) | 4 (3) | 2 (2) | 2 (1) | 4 (4) |
| DSP Top 100 Equity Fund | 3 (4) | 3 (4) | 2 (3) | 3 (3) | 5 (5) | 5 (5) | 5 (5) | 3 (4) | 3 (3) |
| Essel Large Cap Equity Fund | 3 (4) | 3 (3) | 4 (4) | 4 (3) | 4 (4) | 4 (4) | 3 (3) | 2 (3) | 2 (2) |
| HSBC Large Cap Equity Fund | 3 (2) | 3 (3) | 3 (2) | 3 (2) | 3 (4) | 3 (4) | 3 (4) | 5 (5) | 2 (3) |
| ICICI Prudential Bluechip Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 2 (3) | 1 (2) | 4 (4) |
| IDBI India Top 100 Equity Fund | 3 (4) | 3 (4) | 3 (4) | 3 (4) | 2 (2) | 2 (2) | 3 (2) | 3 (2) | 3 (3) |
| L&T India Large Cap Fund | 3 (2) | 3 (2) | 3 (2) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 2 (2) |
| Nippon India Large Cap Fund | 3 (4) | 3 (4) | 3 (4) | 3 (4) | 5 (5) | 5 (5) | 1 (1) | 3 (3) | 5 (5) |
| PGIM India Large Cap Fund | 3 (3) | 3 (3) | 3 (3) | 3 (2) | 2 (2) | 2 (2) | 5 (5) | 4 (5) | 2 (3) |
| SBI Blue Chip Fund | 3 (3) | 4 (4) | 3 (3) | 3 (3) | 4 (4) | 4 (4) | 3 (2) | 1 (1) | 5 (5) |
| Tata Large Cap Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 4 (3) | 4 (3) | 4 (4) | 4 (4) | 3 (3) |
| UTI Mastershare Unit Scheme | 3 (3) | 3 (3) | 3 (3) | 3 (4) | 2 (2) | 2 (2) | 1 (1) | 2 (2) | 4 (4) |
| Baroda Large Cap Fund | 4 (3) | 4 (3) | 4 (3) | 4 (4) | 3 (4) | 3 (4) | 2 (2) | 3 (3) | 3 (1) |
| HDFC Top 100 Fund | 4 (4) | 4 (4) | 3 (3) | 4 (3) | 5 (5) | 5 (5) | 3 (3) | 3 (3) | 4 (4) |
| IDFC Large Cap | 4 (3) | 4 (3) | 4 (3) | 4 (3) | 3 (3) | 3 (3) | 2 (3) | 3 (3) | 3 (3) |
| Invesco India Largecap Fund | 4 (3) | 3 (3) | 4 (4) | 3 (3) | 1 (1) | 1 (1) | 3 (2) | 5 (5) | 2 (2) |
| JM Large Cap Fund | 4 (3) | 4 (3) | 5 (5) | 5 (5) | 1 (1) | 1 (1) | 4 (4) | 2 (2) | 3 (3) |
| Aditya Birla Sun Life Frontline Equity Fund | 5 (5) | 5 (5) | 4 (4) | 4 (4) | 3 (3) | 3 (3) | 3 (3) | 2 (2) | 5 (5) |
| Franklin India Bluechip Fund | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 4 (3) | 4 (3) | 1 (1) | 3 (3) | 3 (3) |
| Taurus Largecap Equity Fund | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 3 (3) | 3 (3) | 4 (3) | 4 (3) | 1 (1) |

Figures in brackets indicate previous quarter ranks

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

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

Figures in brackets indicate previous quarter ranks

Multi Cap funds (Cluster ranks are arranged alphabetically)

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

Figures in brackets indicate previous quarter ranks

Mid Cap funds (Cluster ranks are arranged alphabetically)

| Mid Cap funds | Dec - 19 Rank - Reg | Dec - 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) | 4 (5) | 4 (4) | 3 (3) |
| Invesco India Mid Cap Fund | 1 (2) | 1 (1) | 1 (2) | 1 (2) | 2 (2) | 2 (2) | 3 (3) | 4 (4) | 2 (2) |
| DSP Midcap Fund | 2 (2) | 2 (2) | 2 (2) | 2 (2) | 2 (2) | 2 (2) | 1 (1) | 3 (3) | 4 (4) |
| Kotak Emerging Equity | 2 (2) | 2 (2) | 2 (2) | 2 (2) | 2 (2) | 2 (2) | 2 (2) | 2 (2) | 4 (4) |
| Nippon India Growth Fund | 2 (3) | 2 (3) | 2 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 2 (2) | 3 (4) |
| Tata Mid Cap Growth Fund | 2 (1) | 2 (2) | 2 (1) | 2 (1) | 3 (3) | 3 (3) | 4 (4) | 4 (4) | 2 (2) |
| BNP Paribas Mid Cap Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 4 (3) | 3 (3) | 2 (2) |
| Edelweiss Mid Cap Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 4 (4) | 4 (4) | 3 (3) | 3 (3) | 2 (3) |
| Franklin India Prima Fund | 3 (2) | 3 (2) | 3 (3) | 3 (3) | 1 (1) | 1 (1) | 2 (3) | 2 (2) | 4 (3) |
| HDFC Mid-Cap Opportunities Fund | 3 (3) | 4 (4) | 4 (3) | 4 (3) | 2 (2) | 2 (2) | 3 (4) | 3 (2) | 5 (5) |
| ICICI Prudential MidCap Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 1 (2) | 3 (3) | 3 (3) |
| L&T Midcap Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 2 (1) | 1 (1) | 3 (3) |
| Motilal Oswal Midcap 30 Fund | 3 (3) | 3 (3) | 3 (2) | 2 (2) | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 3 (3) |
| Taurus Discovery (Midcap) Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (4) | 3 (4) | 2 (2) | 1 (1) | 1 (1) |
| Baroda Mid-cap Fund | 4 (4) | 4 (3) | 4 (4) | 4 (4) | 3 (3) | 3 (3) | 5 (3) | 4 (4) | 1 (1) |
| PGIM India Midcap Opportunities Fund | 4 (4) | 3 (4) | 4 (5) | 4 (4) | 4 (4) | 4 (4) | 3 (2) | 3 (3) | 3 (2) |
| Sundaram Mid Cap Fund | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 3 (3) | 3 (3) | 4 (4) | 3 (3) | 4 (5) |
| UTI Mid Cap Fund | 4 (4) | 4 (4) | 3 (4) | 3 (4) | 5 (5) | 5 (5) | 3 (3) | 2 (3) | 3 (3) |
| Aditya Birla Sun Life Midcap Fund | 5 (5) | 5 (5) | 5 (4) | 5 (5) | 4 (4) | 4 (4) | 3 (3) | 3 (3) | 3 (3) |
| SBI Magnum Midcap Fund | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 4 (3) | 4 (3) | 3 (4) | 5 (5) | 5 (4) |

Figures in brackets indicate previous quarter ranks

Small Cap funds (Cluster ranks are arranged alphabetically)

| Small Cap funds | Dec - 19 Rank - Reg | Dec - 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) | 1 (1) | 1 (1) | 1 (1) | 3 (4) | 5 (5) | 3 (2) |
| Kotak Small Cap Fund | 2 (3) | 2 (3) | 2 (3) | 2 (3) | 2 (2) | 2 (2) | 4 (3) | 3 (3) | 3 (3) |
| SBI Small Cap Fund | 2 (2) | 2 (2) | 2 (2) | 2 (2) | 3 (3) | 3 (3) | 5 (5) | 4 (4) | 5 (5) |
| DSP Small Cap Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 2 (2) | 3 (3) | 3 (3) |
| Franklin India Smaller Companies Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 2 (2) | 2 (2) | 2 (3) | 3 (3) | 3 (3) |
| HDFC Small Cap Fund | 3 (2) | 3 (2) | 3 (2) | 3 (2) | 3 (3) | 3 (3) | 1 (1) | 2 (2) | 4 (4) |
| L&T Emerging Businesses Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 2 (2) | 4 (4) |
| Nippon India Small Cap Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 1 (1) | 3 (3) |
| Union Small Cap Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (4) | 3 (3) | 1 (1) |
| HSBC Small Cap Equity Fund | 4 (4) | 5 (4) | 4 (4) | 4 (4) | 5 (5) | 5 (5) | 4 (3) | 3 (3) | 2 (2) |
| Sundaram Small Cap Fund | 4 (5) | 4 (5) | 4 (5) | 4 (5) | 4 (4) | 4 (4) | 3 (3) | 4 (4) | 3 (3) |
| Aditya Birla Sun Life Small Cap Fund | 5 (4) | 4 (4) | 5 (4) | 5 (4) | 4 (4) | 4 (4) | 3 (2) | 3 (3) | 2 (3) |

Figures in brackets indicate previous quarter ranks

Value / Contra funds (Cluster ranks are arranged alphabetically)

| Value / Contra funds | Dec - 19 Rank - Reg | Dec - 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 (1) | 1 (1) | 2 (2) | 2 (2) | 4 (4) | 4 (3) | 2 (2) |
| Invesco India Contra Fund | 2 (2) | 2 (2) | 2 (2) | 2 (2) | 3 (3) | 3 (3) | 3 (3) | 3 (4) | 3 (3) |
| Nippon India Value Fund | 2 (2) | 2 (2) | 2 (2) | 2 (2) | 3 (4) | 3 (4) | 3 (3) | 2 (2) | 3 (3) |
| UTI Value Opportunities Fund | 2 (2) | 2 (2) | 2 (2) | 2 (2) | 2 (2) | 2 (2) | 4 (4) | 3 (4) | 2 (2) |
| HDFC Capital Builder Value Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (2) | 3 (3) | 4 (4) | 3 (3) | 4 (4) |
| ICICI Prudential Value Discovery Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 1 (1) | 1 (1) | 2 (2) | 4 (4) | 3 (3) |
| Indiabulls Value Fund | 3 (4) | 3 (4) | 4 (4) | 3 (4) | 3 (3) | 3 (3) | 3 (2) | 4 (3) | 1 (1) |
| L&T India Value Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 4 (4) | 4 (4) | 3 (3) | 3 (3) | 3 (3) |
| Quantum Long Term Equity Value Fund* | NA | 3 (3) | NA | 3 (3) | NA | 2 (2) | 3 (3) | 4 (5) | 2 (2) |
| Tata Equity PE Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 2 (3) | 3 (3) | 5 (5) | 5 (5) | 3 (3) |
| IDFC Sterling Value Fund | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 2 (2) | 1 (1) | 5 (5) |
| SBI Contra Fund | 4 (3) | 4 (4) | 3 (3) | 4 (3) | 3 (3) | 3 (3) | 2 (3) | 2 (2) | 4 (4) |
| Templeton India Value Fund | 4 (4) | 4 (3) | 4 (4) | 4 (4) | 4 (3) | 4 (3) | 3 (3) | 3 (3) | 2 (2) |
| Aditya Birla Sun Life Pure Value Fund | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 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 | Dec - 19 Rank - Reg | Dec - 19 Rank - Dir | Active Return - Reg | Active Return - Dir | Volatility - Reg | Volatility - Dir | Industry Concentration | Company Concentration | Liquidity |
|---|---------------------|---------------------|---------------------|---------------------|------------------|------------------|------------------------|-----------------------|-----------|
| Weightages | | | 55% | | 25% | | 10% | 5% | 5% |
| IIFL Focused Equity Fund | 1 (1) | 1 (1) | 1 (1) | 1 (1) | 4 (4) | 4 (4) | 3 (3) | 3 (2) | 3 (2) |
| Axis Focused 25 Fund | 2 (2) | 2 (2) | 2 (2) | 2 (2) | 3 (3) | 3 (3) | 4 (4) | 4 (4) | 4 (3) |
| SBI Focused Equity Fund | 2 (2) | 2 (2) | 2 (2) | 2 (2) | 1 (1) | 1 (1) | 3 (3) | 3 (1) | 5 (5) |
| Sundaram Select Focus | 2 (2) | 2 (2) | 3 (2) | 3 (2) | 2 (2) | 2 (2) | 5 (4) | 3 (3) | 2 (2) |
| Aditya Birla Sun Life Focused Equity Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 2 (3) | 3 (3) |
| DSP Focus Fund | 3 (3) | 3 (3) | 2 (3) | 3 (3) | 4 (4) | 4 (4) | 4 (4) | 3 (4) | 3 (3) |
| Franklin India Focused Equity Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 4 (3) | 4 (3) | 2 (2) | 3 (3) | 4 (4) |
| JM Core 11 Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 5 (5) | 5 (5) | 2 (2) | 5 (5) | 1 (1) |
| Motilal Oswal Focused 25 Fund | 3 (3) | 3 (3) | 3 (3) | 2 (3) | 3 (3) | 3 (3) | 4 (5) | 4 (4) | 3 (3) |
| Principal Focused Multicap Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 2 (2) | 2 (2) | 3 (2) | 1 (2) | 2 (2) |
| ICICI Prudential Focused Equity Fund | 4 (4) | 4 (4) | 5 (4) | 5 (4) | 2 (2) | 2 (2) | 1 (1) | 4 (3) | 2 (3) |
| IDFC Focused Equity Fund | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 3 (3) | 3 (3) | 3 (3) | 2 (3) | 4 (4) |
| Nippon India Focused Equity Fund | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 3 (3) | 3 (3) | 2 (3) | 2 (2) | 3 (4) |
| HDFC Focused 30 Fund | 5 (5) | 5 (5) | 4 (5) | 4 (5) | 3 (4) | 3 (4) | 3 (3) | 3 (3) | 3 (3) |

Figures in brackets indicate previous quarter ranks

Thematic - Infrastructure funds (Cluster ranks are arranged alphabetically)

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

Figures in brackets indicate previous quarter ranks

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

| Equity Linked Savings Scheme (ELSS) | Dec - 19 Rank - Reg | Dec - 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 Long Term Equity Fund | 1 (1) | 1 (1) | 1 (1) | 1 (1) | 3 (3) | 3 (3) | 4 (4) | 5 (5) | 5 (5) |
| LIC MF Tax Plan 1997 | 1 (2) | 1 (2) | 1 (2) | 1 (2) | 2 (2) | 2 (2) | 4 (4) | 3 (3) | 2 (2) |
| Mirae Asset Tax Saver Fund | 1 (1) | 1 (1) | 1 (1) | 1 (1) | 3 (3) | 4 (3) | 3 (3) | 3 (3) | 3 (3) |
| BNP Paribas Long Term Equity Fund | 2 (2) | 2 (2) | 2 (2) | 2 (2) | 1 (2) | 1 (2) | 4 (3) | 3 (3) | 3 (3) |
| Canara Robeco Equity Tax Saver | 2 (2) | 2 (2) | 2 (2) | 2 (2) | 3 (2) | 3 (3) | 4 (3) | 3 (3) | 3 (3) |
| DSP Tax Saver Fund | 2 (2) | 2 (2) | 2 (2) | 2 (2) | 3 (3) | 3 (3) | 2 (2) | 2 (2) | 4 (3) |
| JM Tax Gain Fund | 2 (1) | 2 (1) | 2 (1) | 2 (1) | 5 (5) | 5 (5) | 3 (3) | 3 (4) | 1 (1) |
| Kotak Tax Saver Scheme | 2 (2) | 2 (2) | 2 (2) | 2 (3) | 2 (3) | 2 (3) | 1 (1) | 2 (3) | 3 (3) |
| Tata India Tax Savings Fund | 2 (3) | 2 (3) | 2 (2) | 2 (2) | 4 (4) | 4 (4) | 5 (5) | 4 (4) | 3 (3) |
| Aditya Birla Sun Life Tax Relief 96 | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 1 (1) | 1 (1) | 2 (1) | 4 (4) | 5 (5) |
| BOI AXA Tax Advantage Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 4 (4) | 4 (4) | 4 (3) | 2 (1) | 3 (2) |
| Edelweiss Long Term Equity Fund (Tax Savings) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (4) | 3 (3) | 2 (2) |
| Essel Long Term Advantage Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 5 (5) | 3 (3) | 2 (1) |
| Franklin India Taxshield Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 2 (2) | 2 (2) | 2 (2) | 3 (3) | 3 (3) |
| HSBC Tax Saver Equity Fund | 3 (4) | 3 (4) | 3 (4) | 3 (3) | 5 (5) | 5 (5) | 3 (4) | 4 (4) | 2 (2) |
| ICICI Prudential Long Term Equity Fund (Tax Saving) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (2) | 3 (2) | 1 (1) | 3 (2) | 4 (4) |
| IDBI Equity Advantage Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 4 (4) | 3 (3) |
| Invesco India Tax Plan | 3 (2) | 2 (2) | 3 (3) | 3 (2) | 3 (3) | 3 (3) | 3 (3) | 4 (3) | 3 (3) |
| Motilal Oswal Long Term Equity Fund | 3 (3) | 3 (3) | 3 (3) | 2 (3) | 4 (4) | 4 (4) | 5 (5) | 5 (5) | 3 (3) |
| PGIM India Long Term Equity Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 2 (1) | 2 (2) | 2 (3) | 3 (4) | 3 (2) |
| Taurus Taxshield | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 4 (4) | 3 (3) | 1 (1) |
| Union Long Term Equity Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 1 (1) | 1 (1) | 3 (3) | 3 (3) | 2 (2) |
| UTI Long Term Equity Fund (Tax Saving) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 2 (3) | 2 (2) | 3 (3) |
| IDFC Tax Advantage Fund | 4 (4) | 4 (3) | 5 (4) | 4 (4) | 4 (4) | 4 (4) | 1 (2) | 1 (1) | 4 (4) |
| L&T Tax Advantage Fund | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 2 (2) | 2 (2) | 3 (3) | 1 (2) | 4 (4) |
| Mahindra Kar Bachat Yojana | 4 | 4 | 4 | 4 | 2 | 2 | 2 | 3 | 3 |
| Principal Tax Saving Fund | 4 (4) | 4 (4) | 4 (5) | 4 (4) | 4 (4) | 4 (4) | 3 (2) | 2 (1) | 2 (3) |
| SBI Magnum Tax Gain Scheme | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 3 (3) | 3 (3) | 3 (2) | 1 (2) | 4 (4) |
| Sundaram Diversified Equity | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 3 (3) | 3 (3) | 3 (3) | 2 (2) | 3 (4) |
| Baroda ELSS - 96 | 5 (5) | 4 (5) | 5 (5) | 5 (5) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 1 (3) |
| HDFC Tax Saver Fund | 5 (5) | 5 (5) | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 3 (4) | 5 (5) | 4 (4) |
| Nippon India Tax Saver Fund | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 3 (2) | 4 (3) | 5 (5) |
| Quantum Tax Saving Fund* | NA | 5 (4) | NA | 5 (5) | NA | 2 (1) | 2 (2) | 4 (4) | 1 (1) |

* 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 | Dec - 19 Rank - Reg | Dec - 19 Rank - Dir |
|--|------------------------|------------------------|
| Weightages | | |
| Kotak Nifty ETF | 1 (1) | 1 (1) |
| Nippon India ETF Nifty BeES | 1 (1) | 1 (1) |
| SBI - ETF Nifty 50 | 1 (1) | 1 (1) |
| HDFC NIFTY 50 ETF | 2 (2) | 2 (2) |
| HDFC Sensex ETF | 2 (2) | 2 (2) |
| Nippon India ETF Sensex | 2 (2) | 2 (2) |
| SBI - ETF SENSEX | 2 (2) | 2 (2) |
| UTI NIFTY Exchange Traded Fund | 2 (2) | 2 (2) |
| UTI SENSEX 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) |
| IDFC Nifty Fund | 3 (3) | 4 (4) |
| Kotak Sensex ETF | 3 (3) | 3 (3) |
| LIC MF ETF - Nifty 50 | 3 (3) | 3 (3) |
| LIC MF ETF - Sensex | 3 (3) | 3 (3) |
| Motilal Oswal M50 ETF (MOSSt Shares M50) | 3 (3) | 3 (3) |
| Nippon India Index Fund - Nifty Plan | 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) |
| Aditya Birla Sun Life Nifty ETF | 4 (5) | 4 (5) |
| ICICI Prudential Sensex ETF | 4 (4) | 4 (4) |
| LIC MF Index Fund - Nifty Plan | 4 (4) | 4 (4) |
| LIC MF Index Fund - Sensex Plan | 4 (4) | 4 (3) |
| Nippon India Index Fund - Sensex Plan | 4 (4) | 3 (4) |
| Tata Index Fund - SENSEX | 4 (4) | 4 (4) |
| Aditya Birla Sun Life Index Fund | 5 (5) | 5 (5) |
| Aditya Birla Sun Life SENSEX ETF | 5 (5) | 5 (5) |
| Franklin India Index Fund - NSE 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 | Dec - 19 Rank - Reg | Dec - 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) | 2 (1) | 2 (2) | 2 (2) | 1 (1) | 1 (2) | 2 (2) | 1 (1) | 1 (1) | 2 (1) | 3 (3) |
| LIC MF Equity Hybrid Fund | 1 (1) | 2 (2) | 2 (2) | 2 (2) | 3 (2) | 3 (3) | 3 (3) | 3 (4) | 3 (2) | 3 (2) | 2 (2) |
| Mirae Asset Hybrid - Equity | 2 (2) | 2 (1) | 1 (2) | 1 (1) | 4 (4) | 4 (4) | 4 (3) | 2 (3) | 2 (1) | 2 (1) | 3 (2) |
| SBI Equity Hybrid Fund | 2 (1) | 1 (2) | 1 (1) | 1 (1) | 1 (1) | 1 (1) | 4 (5) | 3 (2) | 4 (3) | 3 (3) | 5 (5) |
| Shriram Hybrid Equity Fund | 2 (2) | 3 (2) | 3 (3) | 3 (3) | 2 (2) | 2 (1) | 3 (3) | 2 (2) | 2 (2) | 3 (3) | 1 (1) |
| Sundaram Equity Hybrid Fund | 2 (2) | 1 (2) | 2 (2) | 2 (2) | 2 (2) | 2 (2) | 3 (4) | 3 (3) | 3 (3) | 3 (3) | 3 (3) |
| Aditya Birla Sun Life Equity Hybrid 95 Fund | 3 (4) | 4 (4) | 3 (4) | 3 (4) | 3 (3) | 3 (3) | 4 (4) | 3 (3) | 5 (4) | 4 (4) | 4 (4) |
| DSP Equity & Bond Fund | 3 (3) | 2 (3) | 2 (1) | 2 (2) | 4 (4) | 4 (4) | 3 (4) | 3 (3) | 3 (3) | 3 (2) | 4 (4) |
| Franklin India Equity Hybrid Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 2 (2) | 2 (2) | 2 (2) | 3 (3) | 3 (3) | 5 (5) | 2 (2) |
| HDFC Hybrid Equity Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 2 (2) | 3 (3) | 3 (3) | 3 (3) | 5 (5) |
| ICICI Prudential Equity & Debt Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 4 (4) | 4 (4) | 1 (1) | 3 (3) | 3 (3) | 4 (4) | 4 (4) |
| Kotak Equity Hybrid | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 4 (4) | 4 (4) | 3 (4) | 4 (4) | 3 (4) | 1 (3) | 3 (4) |
| L&T Hybrid Equity Fund | 3 (3) | 3 (4) | 3 (3) | 3 (4) | 3 (3) | 3 (3) | 3 (3) | 4 (4) | 3 (2) | 2 (2) | 3 (3) |
| PGIM India Hybrid Equity Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 2 (3) | 2 (2) | 5 (5) | 5 (5) | 2 (3) | 3 (4) | 1 (1) |
| Principal Hybrid Equity Fund | 3 (4) | 3 (3) | 3 (4) | 3 (3) | 3 (3) | 3 (3) | 3 (2) | 2 (1) | 3 (4) | 3 (2) | 2 (3) |
| Tata Hybrid Equity Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 4 (4) | 3 (3) | 4 (4) | 3 (3) |
| Baroda Hybrid Equity Fund | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 3 (3) | 3 (3) | 4 (3) | 4 (3) | 4 (4) | 3 (3) | 2 (2) |
| IDBI Hybrid Equity Fund | 4 | 4 | 5 | 5 | 3 | 3 | 1 | 1 | 4 | 3 | 3 |
| IDFC Hybrid Equity Fund | 4 | 3 | 4 | 4 | 3 | 3 | 3 | 3 | 1 | 1 | 3 |
| UTI Hybrid Equity Fund | 4 (4) | 4 (4) | 4 (5) | 4 (5) | 3 (3) | 3 (3) | 3 (3) | 2 (2) | 4 (5) | 4 (3) | 3 (3) |
| BOI AXA Mid & Small Cap Equity & Debt Fund | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 2 (1) | 3 (2) | 2 (2) | 2 (3) | 4 (3) |
| Nippon India Equity Hybrid Fund | 5 (5) | 5 (5) | 4 (4) | 4 (4) | 5 (5) | 5 (5) | 5 (3) | 5 (5) | 5 (5) | 5 (5) | 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 | Dec - 19 Rank - Reg | Dec - 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 (1) | 1 (1) | 1 (1) | 1 (2) | 3 (3) | 3 (3) | 3 (2) | 3 (3) | 2 (2) | 2 (1) | 5 (3) | 4 (3) |
| LIC MF Debt Hybrid Fund | 1 (1) | 1 (1) | 3 (3) | 2 (2) | 1 (1) | 1 (1) | 1 (1) | 2 (2) | 2 (1) | 2 (2) | 1 (1) | 3 (3) |
| BNP Paribas Conservative Hybrid Fund | 2 (2) | 2 (2) | 2 (2) | 2 (1) | 3 (2) | 3 (2) | 2 (2) | 2 (2) | 2 (2) | 3 (2) | 3 (3) | 2 (3) |
| HSBC Regular Savings Plan | 2 (2) | 2 (2) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 4 (3) | 1 (1) | 1 (1) | 2 (3) | 5 (5) |
| IDFC Regular Savings Fund | 2 (2) | 2 (2) | 3 (2) | 3 (3) | 2 (3) | 2 (3) | 2 (3) | 3 (4) | 1 (2) | 1 (2) | 2 (2) | 3 (3) |
| Axis Regular Saver Fund | 3 (3) | 3 (3) | 4 (4) | 4 (5) | 5 (5) | 5 (5) | 1 (1) | 1 (1) | 3 (4) | 3 (3) | 2 (2) | 1 (1) |
| Franklin India Debt Hybrid Fund | 3 (3) | 3 (3) | 2 (3) | 3 (3) | 2 (2) | 2 (2) | 2 (2) | 2 (2) | 3 (3) | 3 (4) | 3 (2) | 4 (3) |
| HDFC Hybrid Debt Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 4 (4) | 4 (4) | 4 (3) | 3 (3) | 4 (3) | 3 (3) | 4 (5) | 5 (4) |
| ICICI Prudential Regular Savings Fund | 3 (3) | 3 (3) | 1 (1) | 1 (1) | 2 (2) | 2 (2) | 5 (5) | 1 (1) | 4 (4) | 5 (5) | 3 (3) | 2 (2) |
| Kotak Debt Hybrid | 3 (3) | 3 (3) | 2 (2) | 2 (2) | 3 (3) | 3 (3) | 3 (3) | 4 (4) | 3 (3) | 2 (3) | 3 (3) | 4 (4) |
| SBI Debt Hybrid Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (4) | 3 (3) | 5 (5) | 3 (4) |
| Aditya Birla Sun Life Regular Savings Fund | 4 (4) | 4 (4) | 3 (4) | 3 (4) | 3 (4) | 3 (4) | 4 (4) | 3 (3) | 5 (5) | 4 (3) | 4 (4) | 3 (3) |
| DSP Regular Savings Fund | 4 (5) | 4 (4) | 5 (5) | 4 (4) | 4 (4) | 4 (4) | 3 (4) | 4 (4) | 3 (3) | 3 (3) | 3 (4) | 3 (2) |
| Nippon India Hybrid Bond Fund | 4 (4) | 4 (5) | 4 (3) | 4 (3) | 1 (1) | 1 (1) | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 1 (1) | 2 (2) |
| BOI AXA Conservative Hybrid | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 4 (4) | 5 (5) | 3 (3) | 4 (4) | 3 (3) | 1 (1) |
| UTI Regular Savings Fund | 5 (4) | 5 (4) | 4 (4) | 5 (4) | 4 (3) | 4 (3) | 3 (3) | 3 (3) | 4 (3) | 4 (4) | 4 (4) | 3 (5) |

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 | Dec - 19 Rank - Reg | Dec - 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% | | |
| DSP Arbitrage Fund | 1 (1) | 1 (1) | 1 (1) | 1 (1) | 2 (3) | 2 (3) | 2 (1) | 1 (1) |
| Tata Arbitrage Fund | 1 | 1 | 1 | 1 | 3 | 3 | 1 | 2 |
| IDFC Arbitrage Fund | 2 (2) | 2 (2) | 4 (2) | 2 (2) | 1 (2) | 1 (3) | 3 (3) | 3 (3) |
| L&T Arbitrage Opportunities Fund | 2 (4) | 2 (3) | 2 (3) | 3 (3) | 3 (3) | 3 (3) | 1 (2) | 1 (2) |
| UTI Arbitrage Fund | 2 (2) | 2 (2) | 3 (3) | 3 (3) | 2 (2) | 2 (2) | 2 (2) | 2 (2) |
| Edelweiss Arbitrage Fund | 3 (3) | 3 (2) | 2 (2) | 2 (2) | 3 (3) | 3 (3) | 3 (4) | 3 (3) |
| HDFC Arbitrage Fund | 3 (3) | 3 (3) | 3 (3) | 4 (4) | 3 (3) | 3 (2) | 2 (2) | 2 (2) |
| ICICI Prudential Equity - Arbitrage Fund | 3 (3) | 4 (3) | 4 (3) | 4 (3) | 2 (3) | 2 (3) | 3 (3) | 3 (4) |
| Kotak Equity Arbitrage Fund | 3 (2) | 3 (3) | 3 (3) | 3 (3) | 1 (2) | 1 (2) | 3 (3) | 3 (3) |
| Nippon India Arbitrage Fund | 3 (3) | 3 (3) | 3 (3) | 2 (2) | 4 (4) | 4 (4) | 3 (3) | 3 (3) |
| Invesco India Arbitrage Fund | 4 (3) | 3 (3) | 3 (4) | 3 (3) | 3 (1) | 3 (1) | 4 (3) | 3 (3) |
| PGIM India Arbitrage Fund | 4 (4) | 4 (4) | 2 (4) | 3 (4) | 5 (4) | 5 (4) | 5 (5) | 5 (5) |
| SBI Arbitrage Opportunities Fund | 4 (3) | 4 (4) | 4 (2) | 4 (3) | 4 (4) | 4 (4) | 4 (4) | 4 (4) |
| BOI AXA Arbitrage Fund | 5 (4) | 5 (4) | 5 (5) | 5 (4) | 4 (3) | 4 (3) | 4 (3) | 4 (3) |
| JM Arbitrage Fund | 5 (5) | 5 (5) | 5 (4) | 5 (5) | 5 (5) | 5 (5) | 5 (4) | 5 (4) |

Figures in brackets indicate previous quarter ranks

Gilt funds (Cluster ranks are arranged alphabetically)

| Gilt funds | Dec - 19 Rank - Reg | Dec - 19 Rank - Dir | Mean Return - Reg | Mean Return - Dir | Volatility - Reg | Volatility - Dir | Modified Duration | Liquidity |
|--|---------------------------|---------------------------|-------------------------|-------------------------|---------------------|---------------------|----------------------|-----------|
| Weightages | | | 50% | | 25% | | 10% | 15% |
| IDFC G Sec Fund - Investment Plan | 1 (2) | 1 (2) | 1 (1) | 1 (1) | 4 (4) | 4 (4) | 5 (3) | 2 (3) |
| Nippon India Gilt Securities Fund | 1 (1) | 1 (1) | 1 (1) | 1 (1) | 3 (3) | 3 (3) | 4 (3) | 3 (2) |
| DSP Govt Sec Fund | 2 (2) | 2 (2) | 2 (2) | 2 (2) | 3 (3) | 3 (3) | 5 (4) | 3 (2) |
| Edelweiss Government Securities Fund | 2 (1) | 2 (1) | 2 (2) | 3 (2) | 2 (2) | 2 (2) | 4 (5) | 2 (2) |
| SBI Magnum Gilt Fund | 2 (3) | 2 (3) | 2 (3) | 2 (2) | 2 (2) | 2 (2) | 2 (2) | 3 (4) |
| Aditya Birla Sun Life Government Securities Fund | 3 (3) | 3 (2) | 3 (3) | 2 (3) | 3 (4) | 3 (4) | 2 (2) | 3 (3) |
| Kotak Gilt - Investment | 3 (5) | 3 (4) | 3 (3) | 3 (3) | 5 (4) | 5 (4) | 4 (4) | 2 (4) |
| L&T Gilt | 3 (3) | 3 (3) | 4 (4) | 4 (4) | 3 (3) | 3 (3) | 3 (4) | 1 (1) |
| PGIM India Gilt Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 1 (1) | 1 (1) | 3 (2) | 3 (3) |
| UTI Gilt Fund | 3 (2) | 3 (3) | 3 (2) | 3 (3) | 2 (2) | 2 (2) | 2 (3) | 4 (3) |
| Canara Robeco Gilt Fund | 4 (3) | 4 (3) | 4 (4) | 4 (3) | 3 (3) | 3 (3) | 1 (3) | 4 (3) |
| Franklin India Government Securities Fund | 4 (4) | 4 (4) | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 3 (1) | 1 (1) |
| ICICI Prudential Gilt Fund | 4 (4) | 4 (5) | 3 (3) | 3 (4) | 4 (3) | 4 (3) | 3 (3) | 4 (4) |
| HDFC Gilt Fund | 5 (4) | 5 (4) | 5 (5) | 5 (5) | 1 (1) | 1 (1) | 1 (1) | 5 (5) |
| Tata Gilt Securities Fund | 5 (5) | 5 (5) | 4 (4) | 4 (4) | 4 (5) | 4 (5) | 3 (5) | 5 (5) |

Figures in brackets indicate previous quarter ranks

Banking and PSU funds (Cluster ranks are arranged alphabetically)

| Banking and PSU funds | Dec - 19 Rank - Reg | Dec - 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 (1) | 1 (1) | 1 (1) | 1 (1) | 5 (5) | 5 (5) | 1 (1) | 1 (1) | 2 (3) | 5 (5) | 3 (2) |
| Sundaram Banking & PSU Debt Fund | 1 (2) | 1 (2) | 4 (3) | 5 (4) | 1 (1) | 1 (1) | 1 (1) | 1 (4) | 3 (3) | 1 (1) | 3 (2) |
| DSP Banking & PSU Debt Fund | 2 (2) | 2 (2) | 3 (4) | 3 (3) | 2 (2) | 2 (2) | 1 (1) | 1 (1) | 1 (1) | 3 (3) | 1 (1) |
| LIC MF Banking & PSU Debt | 2 (1) | 2 (1) | 5 (3) | 4 (3) | 2 (2) | 2 (2) | 1 (1) | 1 (1) | 3 (2) | 1 (2) | 1 (1) |
| Nippon India Banking & PSU Debt Fund | 2 (3) | 2 (3) | 3 (2) | 3 (2) | 3 (4) | 3 (4) | 1 (1) | 4 (5) | 1 (1) | 3 (3) | 2 (2) |
| Aditya Birla Sun Life Banking & PSU Debt Fund | 3 (3) | 3 (3) | 4 (3) | 4 (3) | 3 (3) | 3 (3) | 1 (1) | 4 (4) | 3 (3) | 2 (3) | 2 (4) |
| Axis Banking & PSU Debt Fund | 3 (3) | 3 (3) | 3 (2) | 3 (3) | 2 (3) | 2 (3) | 1 (1) | 5 (5) | 2 (2) | 2 (2) | 3 (3) |
| ICICI Prudential Banking & PSU Debt Fund | 3 (4) | 3 (4) | 3 (5) | 3 (5) | 4 (2) | 4 (2) | 1 (1) | 1 (1) | 3 (4) | 4 (3) | 3 (3) |
| Kotak Banking and PSU Debt Fund | 3 (4) | 3 (4) | 2 (3) | 2 (2) | 3 (4) | 3 (4) | 1 (5) | 1 (3) | 4 (4) | 4 (4) | 3 (3) |
| L&T Banking and PSU Debt Fund | 3 (3) | 3 (3) | 3 (4) | 3 (4) | 3 (3) | 3 (3) | 1 (1) | 1 (1) | 3 (3) | 3 (4) | 2 (3) |
| Franklin India Banking & PSU Debt Fund | 4 (4) | 4 (4) | 1 (2) | 1 (2) | 4 (3) | 4 (3) | 1 (1) | 1 (1) | 4 (4) | 5 (4) | 4 (4) |
| IDFC Banking & PSU Debt Fund | 4 (2) | 4 (2) | 2 (1) | 2 (1) | 4 (4) | 4 (4) | 1 (1) | 5 (4) | 2 (2) | 3 (3) | 4 (3) |
| SBI Banking and PSU Fund | 4 (3) | 4 (3) | 4 (4) | 4 (4) | 3 (3) | 3 (3) | 1 (1) | 1 (1) | 4 (3) | 4 (5) | 4 (4) |
| HDFC Banking & PSU Debt Fund | 5 (5) | 5 (5) | 2 (3) | 2 (3) | 1 (1) | 1 (1) | 5 (5) | 1 (1) | 5 (5) | 2 (1) | 5 (5) |
| UTI-Banking & PSU Debt Fund | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 1 (1) | 1 (1) | 5 (5) | 3 (2) | 5 (5) |

Figures in brackets indicate previous quarter ranks

Credit Risk funds (Cluster ranks are arranged alphabetically)

| Credit Risk funds | Dec - 19 Rank - Reg | Dec - 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 Credit Risk Fund | 1 (1) | 2 (1) | 2 (1) | 2 (1) | 2 (2) | 2 (2) | 4 (4) | 3 (3) | 2 (1) | 5 (5) | 2 (1) |
| Kotak Credit Risk Fund | 1 (1) | 1 (1) | 1 (2) | 1 (1) | 2 (1) | 2 (1) | 3 (4) | 1 (1) | 3 (3) | 4 (4) | 2 (2) |
| HDFC Credit Risk Debt Fund | 2 (2) | 2 (2) | 2 (2) | 2 (2) | 2 (2) | 2 (2) | 3 (3) | 1 (1) | 3 (3) | 4 (3) | 3 (3) |
| ICICI Prudential Credit Risk Fund | 2 (2) | 1 (2) | 1 (1) | 1 (2) | 1 (1) | 1 (1) | 5 (5) | 1 (1) | 3 (3) | 3 (3) | 4 (4) |
| Mahindra Credit Risk Yojana | 2 (2) | 2 (2) | 2 (3) | 2 (2) | 1 (2) | 1 (2) | 4 (3) | 1 (1) | 2 (2) | 3 (4) | 3 (3) |
| SBI Credit Risk Fund | 2 (3) | 3 (3) | 2 (2) | 2 (3) | 2 (3) | 2 (3) | 4 (3) | 1 (1) | 3 (3) | 4 (4) | 3 (3) |
| Aditya Birla Sun Life Credit Risk Fund | 3 (2) | 3 (2) | 3 (2) | 3 (2) | 3 (2) | 3 (2) | 3 (3) | 1 (3) | 4 (4) | 3 (3) | 2 (3) |
| Axis Credit Risk Fund | 3 (3) | 2 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 1 (1) | 2 (3) | 3 (3) | 3 (4) |
| Baroda Credit Risk Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 2 (1) | 4 (4) | 3 (2) | 2 (2) | 1 (1) |
| DSP Credit Risk Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 1 (2) | 4 (3) | 3 (3) | 2 (3) | 3 (3) |
| Franklin India Credit Risk Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (1) | 4 (4) | 5 (5) | 4 (4) |
| Invesco India Credit Risk Fund | 3 (4) | 4 (4) | 4 (4) | 4 (4) | 4 (3) | 4 (3) | 1 (1) | 3 (4) | 1 (1) | 2 (1) | 1 (2) |
| PGIM India Credit Risk Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 4 (4) | 4 (4) | 3 (4) | 3 (3) | 3 (4) | 3 (3) | 3 (3) |
| L&T Credit Risk Fund | 4 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (2) | 3 (3) | 2 (3) | 3 (3) | 4 (4) |
| Nippon India Credit Risk | 4 (3) | 4 (3) | 4 (3) | 4 (3) | 3 (3) | 3 (3) | 2 (3) | 4 (3) | 5 (5) | 3 (3) | 5 (5) |
| Sundaram Short Term Credit Risk Fund | 4 (5) | 4 (5) | 4 (5) | 4 (5) | 4 (5) | 4 (5) | 1 (3) | 3 (4) | 1 (2) | 1 (1) | 2 (2) |
| UTI Credit Risk Fund | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 4 (2) | 4 (3) | 4 (3) | 1 (2) | 4 (3) |
| BOI AXA Credit Risk | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 1 (1) | 5 (5) | 5 (5) | 2 (2) | 5 (5) |
| IDBI Credit Risk Fund | 5 (4) | 5 (4) | 5 (4) | 5 (4) | 5 (4) | 5 (4) | 5 (5) | 5 (5) | 4 (4) | 4 (4) | 3 (3) |

Figures in brackets indicate previous quarter ranks

Corporate Bond funds (Cluster ranks are arranged alphabetically)

| Corporate Bond funds | Dec - 19 Rank - Reg | Dec - 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 Triple Ace Bond Fund | 1 (2) | 1 (2) | 1 (1) | 1 (1) | 5 (4) | 5 (4) | 1 (1) | 1 (1) | 3 (3) | 5 (5) | 1 (1) |
| UTI Corporate Bond Fund | 1 (3) | 1 (3) | 1 (2) | 1 (2) | 3 (3) | 3 (3) | 1 (1) | 1 (5) | 3 (1) | 4 (5) | 3 (1) |
| DSP Corporate Bond Fund | 2 (1) | 2 (1) | 2 (2) | 2 (2) | 3 (3) | 3 (3) | 1 (1) | 1 (1) | 3 (3) | 3 (3) | 2 (2) |
| Invesco India Corporate Bond Fund | 2 (3) | 2 (3) | 2 (2) | 2 (1) | 3 (3) | 3 (3) | 1 (1) | 1 (1) | 3 (2) | 3 (3) | 3 (3) |
| Sundaram Corporate Bond Fund | 2 (2) | 2 (2) | 2 (1) | 2 (2) | 3 (3) | 3 (3) | 1 (1) | 1 (1) | 2 (2) | 3 (4) | 2 (2) |
| Aditya Birla Sun Life Corporate Bond Fund | 3 (3) | 4 (3) | 3 (3) | 4 (3) | 2 (2) | 2 (2) | 1 (1) | 4 (3) | 4 (4) | 2 (2) | 4 (4) |
| Canara Robeco Corporate Bond Fund | 3 (3) | 3 (3) | 4 (3) | 3 (3) | 2 (3) | 2 (3) | 1 (1) | 4 (4) | 4 (3) | 3 (3) | 3 (3) |
| HDFC Corporate Bond Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 4 (3) | 4 (3) | 4 (1) | 1 (1) | 2 (3) | 5 (4) | 3 (3) |
| ICICI Prudential Corporate Bond Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 2 (2) | 2 (2) | 4 (1) | 1 (1) | 2 (2) | 2 (3) | 4 (3) |
| IDFC Corporate Bond Fund | 3 (1) | 3 (1) | 4 (3) | 4 (3) | 1 (1) | 1 (1) | 1 (1) | 5 (5) | 3 (3) | 1 (1) | 3 (3) |
| Kotak Corporate Bond Fund | 3 (2) | 3 (2) | 3 (3) | 3 (3) | 1 (1) | 1 (1) | 4 (1) | 1 (1) | 3 (3) | 1 (2) | 3 (4) |
| Axis Corporate Debt Fund | 4 (4) | 4 (4) | 5 (4) | 5 (4) | 4 (4) | 4 (4) | 1 (1) | 5 (4) | 1 (4) | 3 (3) | 1 (3) |
| PGIM India Premier Bond Fund | 4 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 1 (1) | 1 (4) | 1 (1) | 3 (3) | 4 (4) |
| Union Corporate Bond Fund | 4 (4) | 4 (4) | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 1 (1) | 1 (1) | 4 (4) | 4 (3) | 2 (2) |
| Franklin India Corporate Debt Fund | 5 (4) | 5 (4) | 3 (4) | 3 (4) | 4 (4) | 4 (4) | 5 (5) | 1 (1) | 5 (5) | 4 (4) | 5 (5) |
| Nippon India Prime Debt Fund | 5 (5) | 5 (5) | 4 (4) | 4 (4) | 3 (2) | 3 (2) | 5 (5) | 4 (1) | 5 (5) | 2 (2) | 5 (5) |

Figures in brackets indicate previous quarter ranks

Dynamic Bond funds (Cluster ranks are arranged alphabetically)

| Dynamic Bond funds | Dec - 19 Rank - Reg | Dec - 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 Dynamic Bond Fund | 1 (1) | 1 (1) | 2 (2) | 2 (2) | 4 (4) | 4 (4) | 5 (4) | 1 (1) | 1 (1) | 1 (1) | 1 (1) |
| Nippon India Dynamic Bond Fund | 1 (2) | 1 (2) | 3 (3) | 4 (3) | 3 (3) | 4 (3) | 4 (3) | 1 (1) | 3 (3) | 1 (2) | 1 (1) |
| DSP Strategic Bond Fund | 2 (2) | 2 (2) | 3 (2) | 3 (3) | 5 (5) | 5 (5) | 5 (5) | 1 (1) | 1 (1) | 2 (1) | 2 (2) |
| Kotak Dynamic Bond Fund | 2 (2) | 2 (2) | 1 (1) | 2 (1) | 2 (2) | 2 (2) | 3 (2) | 1 (1) | 1 (3) | 4 (4) | 3 (3) |
| Quantum Dynamic Bond Fund | 2 (2) | 2 (3) | 3 (2) | 3 (3) | 4 (3) | 3 (2) | 4 (5) | 1 (1) | 3 (3) | 2 (2) | 2 (2) |
| SBI Dynamic Bond Fund | 2 (1) | 2 (1) | 1 (1) | 1 (1) | 3 (3) | 3 (3) | 2 (3) | 1 (1) | 5 (5) | 3 (2) | 3 (2) |
| Axis Dynamic Bond Fund | 3 (3) | 3 (3) | 2 (2) | 2 (2) | 3 (3) | 3 (3) | 4 (2) | 3 (4) | 3 (4) | 3 (3) | 3 (4) |
| Canara Robeco Dynamic Bond Fund | 3 (3) | 3 (3) | 4 (3) | 3 (3) | 3 (3) | 3 (3) | 2 (3) | 1 (1) | 5 (5) | 2 (2) | 2 (2) |
| Edelweiss Dynamic Bond Fund | 3 | 3 | 2 | 1 | 4 | 4 | 3 | 4 | 4 | 3 | 3 |
| Franklin India Dynamic Accrual Fund | 3 (3) | 3 (2) | 3 (3) | 3 (2) | 1 (1) | 1 (1) | 1 (1) | 4 (4) | 2 (1) | 5 (5) | 4 (4) |
| HSBC Flexi Debt Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (4) | 3 (4) | 3 (4) | 1 (1) | 4 (4) | 2 (3) | 2 (3) |
| IIFL Dynamic Bond Fund | 3 (3) | 3 (3) | 3 (4) | 3 (4) | 1 (1) | 1 (1) | 1 (1) | 5 (5) | 3 (3) | 5 (5) | 4 (4) |
| L&T Flexi Bond Fund | 3 (3) | 3 (3) | 3 (3) | 3 (2) | 3 (3) | 3 (3) | 3 (3) | 1 (1) | 3 (1) | 3 (3) | 3 (3) |
| Union Dynamic Bond Fund | 3 (3) | 3 (3) | 3 (3) | 3 (4) | 3 (3) | 3 (3) | 3 (4) | 1 (1) | 3 (1) | 3 (3) | 3 (3) |
| Aditya Birla Sun Life Dynamic Bond Fund | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 2 (3) | 4 (4) | 2 (4) | 4 (4) | 5 (5) |
| BNP Paribas Flexi Debt Fund | 4 (4) | 4 (4) | 4 (4) | 4 (3) | 2 (2) | 2 (3) | 3 (3) | 1 (1) | 4 (3) | 3 (3) | 3 (3) |
| ICICI Prudential All Seasons Bond Fund | 4 (4) | 4 (4) | 2 (3) | 2 (3) | 2 (2) | 2 (2) | 3 (2) | 5 (5) | 1 (1) | 4 (4) | 4 (3) |
| Tata Dynamic Bond Fund | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 2 (2) | 2 (2) | 4 (3) | 1 (1) | 3 (3) | 3 (3) | 3 (3) |
| HDFC Dynamic Debt Fund | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 3 (4) | 3 (4) | 2 (2) | 4 (3) | 3 (3) | 4 (4) | 4 (4) |
| UTI-Dynamic Bond Fund | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 3 (4) | 1 (4) | 4 (4) | 3 (3) | 5 (5) |

Figures in brackets indicate previous quarter ranks

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

| Medium to Long Duration funds | Dec - 19 Rank - Reg | Dec - 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 - Income Plan | 1 (2) | 1 (2) | 2 (2) | 2 (2) | 4 (4) | 4 (4) | 5 (5) | 1 (1) | 1 (1) | 1 (2) | 1 (2) |
| Aditya Birla Sun Life Income Fund | 2 (3) | 2 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 2 (3) | 1 (1) | 3 (4) | 2 (2) | 2 (2) |
| Nippon India Income Fund | 2 (1) | 2 (1) | 2 (1) | 2 (1) | 4 (4) | 4 (4) | 4 (4) | 1 (1) | 1 (1) | 2 (1) | 2 (1) |
| Canara Robeco Income Fund | 3 (3) | 3 (3) | 3 (2) | 3 (2) | 2 (3) | 2 (3) | 3 (3) | 1 (1) | 4 (5) | 3 (3) | 3 (3) |
| ICICI Prudential Bond Fund | 3 (2) | 3 (2) | 3 (3) | 3 (3) | 1 (1) | 1 (1) | 1 (1) | 4 (1) | 1 (3) | 4 (4) | 3 (3) |
| Kotak Bond | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 4 (3) | 3 (4) | 3 (3) | 3 (3) | 3 (3) |
| LIC MF Bond Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (4) | 1 (1) | 1 (1) | 3 (3) | 3 (3) |
| Tata Income Fund | 3 (4) | 3 (4) | 4 (4) | 4 (4) | 3 (2) | 3 (2) | 3 (2) | 1 (1) | 3 (3) | 3 (3) | 3 (3) |
| HDFC Income Fund | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 3 (3) | 3 (3) | 3 (3) | 4 (5) | 3 (3) | 3 (3) | 4 (4) |
| SBI Magnum Income Fund | 4 (3) | 4 (3) | 1 (3) | 1 (3) | 2 (2) | 2 (2) | 2 (2) | 5 (3) | 4 (3) | 5 (5) | 4 (4) |
| UTI Bond Fund | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 3 (3) | 1 (4) | 5 (4) | 4 (4) | 5 (5) |

Figures in brackets indicate previous quarter ranks

Medium Duration funds (Cluster ranks are arranged alphabetically)

| Medium Duration funds | Dec - 19 Rank - Reg | Dec - 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 (2) | 2 (2) | 4 (3) | 1 (1) | 3 (3) | 1 (1) | 1 (1) |
| HDFC Medium Term Debt Fund | 2 (2) | 2 (2) | 2 (2) | 2 (2) | 3 (2) | 3 (2) | 3 (3) | 3 (3) | 1 (1) | 3 (3) | 3 (3) |
| SBI Magnum Medium Duration Fund | 2 (2) | 2 (2) | 1 (1) | 1 (1) | 2 (3) | 2 (3) | 3 (3) | 3 (2) | 3 (3) | 3 (3) | 3 (3) |
| Sundaram Medium Term Bond Fund | 2 (2) | 2 (2) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 4 (4) | 3 (3) | 3 (3) | 2 (2) | 3 (3) |
| Axis Strategic Bond Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (4) | 3 (4) | 3 (2) | 3 (3) | 1 (1) | 3 (3) | 3 (3) |
| Franklin India Income Opportunities Fund | 3 (3) | 3 (3) | 3 (2) | 3 (2) | 2 (2) | 2 (2) | 3 (3) | 4 (4) | 3 (1) | 5 (4) | 4 (4) |
| ICICI Prudential Medium Term Bond Fund | 3 (3) | 3 (3) | 2 (3) | 2 (3) | 1 (1) | 1 (1) | 1 (1) | 5 (4) | 1 (1) | 4 (4) | 3 (3) |
| Kotak Medium Term Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (2) | 4 (5) | 3 (1) | 3 (3) | 4 (4) |
| L&T Resurgent India Bond Fund | 3 (3) | 3 (3) | 3 (4) | 3 (3) | 3 (3) | 3 (3) | 5 (5) | 4 (3) | 1 (1) | 4 (4) | 2 (2) |
| UTI - Medium Term Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 2 (3) | 1 (3) | 4 (1) | 3 (3) | 3 (3) |
| Aditya Birla Sun Life Medium Term Plan | 4 (4) | 4 (4) | 4 (3) | 4 (4) | 4 (3) | 4 (3) | 2 (2) | 3 (3) | 4 (4) | 3 (3) | 5 (5) |
| BNP Paribas Medium Term Fund | 4 (4) | 4 (4) | 4 (5) | 4 (5) | 5 (5) | 5 (5) | 3 (4) | 1 (1) | 4 (5) | 2 (2) | 2 (2) |
| DSP Bond Fund | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 1 (1) | 1 (4) | 2 (2) | 2 (2) |
| Nippon India Strategic Debt Fund | 5 (5) | 5 (5) | 5 (4) | 5 (4) | 4 (4) | 4 (4) | 2 (3) | 3 (4) | 5 (4) | 4 (5) | 4 (4) |

Figures in brackets indicate previous quarter ranks

Short Duration funds (Cluster ranks are arranged alphabetically)

| Short Duration funds | Dec - 19 Rank - Reg | Dec - 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 Short Term Bond Fund | 1 (2) | 1 (2) | 3 (3) | 3 (3) | 2 (2) | 2 (2) | 1 (1) | 1 (1) | 2 (2) | 2 (2) | 1 (2) |
| Mirae Asset Short Term Fund | 1 (2) | 1 (2) | 3 (2) | 3 (1) | 1 (2) | 1 (2) | 1 (1) | 4 (4) | 1 (2) | 1 (2) | 1 (3) |
| Axis Short Term Fund | 2 (3) | 2 (3) | 1 (1) | 1 (2) | 3 (3) | 3 (3) | 4 (1) | 1 (3) | 2 (2) | 2 (2) | 3 (3) |
| Canara Robeco Short Duration Fund | 2 (1) | 2 (1) | 3 (3) | 3 (3) | 1 (1) | 1 (1) | 1 (1) | 1 (3) | 2 (3) | 2 (1) | 2 (2) |
| DSP Short Term Fund | 2 (2) | 2 (2) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 1 (1) | 1 (1) | 3 (2) | 5 (3) | 2 (1) |
| IDFC Bond Fund - Short Term | 2 (2) | 2 (2) | 2 (1) | 2 (2) | 2 (3) | 2 (3) | 1 (1) | 4 (4) | 3 (3) | 2 (2) | 2 (2) |
| Invesco India Short Term Fund | 2 (1) | 2 (1) | 3 (2) | 3 (2) | 3 (3) | 3 (3) | 1 (1) | 1 (1) | 2 (1) | 4 (5) | 2 (1) |
| Aditya Birla Sun Life Short Term Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 5 (5) | 4 (3) | 5 (4) | 3 (3) | 4 (4) |
| Baroda Short Term Bond Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (2) | 3 (2) | 1 (1) | 5 (5) | 4 (3) | 3 (4) | 3 (3) |
| BNP Paribas Short Term Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 4 (4) | 4 (4) | 1 (1) | 1 (4) | 3 (3) | 4 (3) | 3 (2) |
| HDFC Short Term Debt Fund | 3 (3) | 3 (3) | 1 (3) | 2 (3) | 2 (1) | 2 (1) | 5 (4) | 1 (1) | 3 (3) | 3 (3) | 4 (4) |
| ICICI Prudential Short Term Fund | 3 (3) | 3 (3) | 2 (3) | 1 (3) | 2 (2) | 2 (2) | 4 (4) | 1 (1) | 3 (3) | 3 (3) | 4 (4) |
| Kotak Bond Short Term Plan | 3 (3) | 3 (3) | 2 (2) | 2 (1) | 3 (3) | 3 (3) | 3 (1) | 1 (3) | 3 (3) | 4 (3) | 4 (3) |
| Nippon India Short Term Fund | 3 (3) | 3 (3) | 2 (3) | 2 (3) | 2 (3) | 2 (3) | 4 (4) | 1 (1) | 3 (3) | 3 (3) | 3 (3) |
| SBI Short Term Debt Fund | 3 (3) | 3 (3) | 2 (2) | 2 (2) | 3 (3) | 3 (3) | 3 (1) | 1 (1) | 3 (3) | 3 (4) | 3 (3) |
| Tata Short Term Bond Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (4) | 3 (4) | 1 (1) | 1 (1) | 1 (1) | 5 (4) | 3 (3) |
| Franklin India Short Term Income Plan | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 3 (3) | 3 (3) | 4 (5) | 3 (1) | 5 (5) | 2 (3) | 5 (5) |
| Indiabulls Short Term Fund | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 4 (3) | 4 (3) | 1 (1) | 5 (5) | 4 (5) | 1 (1) | 5 (5) |
| PGIM India Short Maturity Fund | 4 | 4 | 4 | 4 | 5 | 5 | 1 | 4 | 4 | 4 | 3 |
| Principal Short Term Debt Fund | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 4 (1) | 3 (3) | 3 (4) | 3 (3) | 3 (3) |
| UTI Short Term Income Fund | 4 (5) | 5 (5) | 5 (5) | 5 (5) | 4 (5) | 4 (5) | 1 (1) | 3 (3) | 4 (3) | 3 (4) | 3 (3) |
| HSBC Short Duration Fund | 5 (4) | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 1 (1) | 4 (4) | 4 (4) | 3 (3) | 4 (4) |
| Sundaram Short Term Debt Fund | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 1 (1) | 3 (3) | 2 (4) | 4 (5) | 2 (3) |

Figures in brackets indicate previous quarter ranks

Money Market funds (Cluster ranks are arranged alphabetically)

| Money Market funds | Dec - 19 Rank - Reg | Dec - 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% |
| Nippon India Money Market | 1 (2) | 1 (2) | 2 (3) | 3 (3) | 2 (3) | 2 (3) | 1 (1) | 3 (1) | 1 (3) | 2 (2) | 3 (4) |
| Invesco India Money Market Fund | 2 (2) | 2 (2) | 4 (4) | 5 (4) | 1 (1) | 1 (1) | 4 (1) | 1 (1) | 2 (2) | 4 (1) | 2 (3) |
| Kotak Money Market | 2 (3) | 3 (3) | 3 (3) | 3 (4) | 2 (2) | 2 (2) | 3 (4) | 4 (3) | 2 (3) | 4 (3) | 2 (3) |
| L&T Money Market Fund | 2 (1) | 2 (1) | 1 (1) | 1 (1) | 5 (5) | 5 (5) | 1 (4) | 1 (4) | 3 (2) | 5 (4) | 2 (2) |
| DSP Savings Fund | 3 (3) | 3 (3) | 4 (3) | 3 (3) | 4 (4) | 4 (4) | 1 (1) | 1 (1) | 3 (3) | 2 (4) | 3 (3) |
| Franklin India Savings Fund | 3 (2) | 2 (2) | 2 (2) | 2 (2) | 4 (3) | 4 (3) | 1 (1) | 1 (1) | 3 (3) | 3 (5) | 4 (4) |
| ICICI Prudential Money Market Fund | 3 (3) | 3 (3) | 3 (3) | 4 (3) | 3 (2) | 3 (2) | 1 (1) | 3 (1) | 4 (4) | 3 (2) | 3 (3) |
| Tata Money Market Fund | 3 (5) | 3 (5) | 4 (5) | 4 (5) | 3 (4) | 3 (4) | 1 (1) | 3 (3) | 3 (3) | 3 (3) | 3 (3) |
| UTI Money Market Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (1) | 4 (4) | 4 (4) | 2 (3) | 3 (2) |
| Aditya Birla Sun Life Money Manager Fund | 4 (3) | 4 (3) | 3 (2) | 3 (3) | 3 (3) | 3 (3) | 4 (1) | 4 (4) | 3 (2) | 3 (3) | 4 (2) |
| HDFC Money Market Fund | 4 (4) | 4 (4) | 2 (2) | 2 (2) | 4 (4) | 4 (4) | 4 (4) | 1 (1) | 4 (5) | 1 (3) | 4 (5) |
| IDFC Money Manager Fund | 4 (4) | 4 (4) | 5 (4) | 4 (4) | 2 (2) | 2 (2) | 1 (1) | 5 (5) | 2 (1) | 4 (2) | 1 (1) |
| SBI Savings Fund | 5 (4) | 5 (4) | 3 (4) | 2 (2) | 3 (3) | 3 (3) | 5 (5) | 1 (1) | 5 (4) | 3 (4) | 5 (4) |

Figures in brackets indicate previous quarter ranks

Low Duration funds (Cluster ranks are arranged alphabetically)

| Low Duration funds | Dec - 19 Rank - Reg | Dec - 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% |
| Axis Treasury Advantage Fund | 1 (2) | 1 (2) | 2 (1) | 2 (1) | 2 (3) | 2 (3) | 3 (1) | 3 (4) | 1 (2) | 3 (2) | 2 (2) |
| Invesco India Treasury Advantage Fund | 1 (1) | 1 (1) | 2 (2) | 2 (2) | 3 (3) | 3 (3) | 1 (1) | 3 (4) | 1 (1) | 4 (4) | 1 (1) |
| Canara Robeco Savings Fund | 2 (1) | 2 (1) | 3 (3) | 3 (3) | 1 (1) | 1 (1) | 1 (1) | 4 (1) | 2 (3) | 1 (1) | 2 (2) |
| DSP Low Duration Fund | 2 (2) | 2 (2) | 1 (1) | 1 (1) | 3 (4) | 3 (4) | 1 (1) | 1 (1) | 2 (2) | 3 (2) | 2 (2) |
| ICICI Prudential Savings Fund | 2 (3) | 3 (3) | 1 (2) | 2 (3) | 3 (2) | 3 (2) | 1 (1) | 1 (1) | 3 (3) | 3 (3) | 4 (4) |
| IDFC Low Duration Fund | 2 (2) | 2 (2) | 3 (2) | 3 (3) | 2 (2) | 2 (2) | 1 (1) | 5 (5) | 2 (1) | 2 (2) | 1 (1) |
| Aditya Birla Sun Life Low Duration Fund | 3 (3) | 3 (3) | 3 (2) | 2 (2) | 3 (3) | 3 (3) | 4 (4) | 4 (5) | 3 (3) | 3 (3) | 3 (3) |
| HDFC Low Duration Fund | 3 (3) | 3 (3) | 3 (3) | 3 (2) | 2 (2) | 2 (2) | 3 (3) | 1 (1) | 4 (3) | 3 (3) | 3 (3) |
| Kotak Low Duration Fund | 3 (3) | 3 (3) | 2 (3) | 1 (2) | 3 (3) | 3 (3) | 4 (5) | 1 (1) | 4 (4) | 3 (4) | 4 (4) |
| Mahindra Low Duration Bachat Yojana | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 1 (1) | 1 (1) | 5 (5) | 1 (1) | 4 (4) | 2 (3) | 4 (4) |
| Mirae Asset Savings Fund | 3 (3) | 3 (3) | 4 (4) | 4 (4) | 3 (3) | 3 (3) | 1 (1) | 3 (3) | 3 (3) | 2 (2) | 3 (3) |
| Nippon India Low Duration Fund | 3 (4) | 3 (4) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 4 (4) | 1 (1) | 5 (5) | 2 (3) | 4 (4) |
| SBI Magnum Low Duration Fund | 3 (2) | 2 (2) | 2 (3) | 3 (3) | 2 (2) | 2 (2) | 3 (3) | 1 (1) | 2 (2) | 4 (3) | 3 (3) |
| L&T Low Duration Fund | 4 (4) | 4 (4) | 3 (4) | 3 (4) | 4 (4) | 4 (4) | 4 (4) | 1 (1) | 4 (4) | 5 (4) | 5 (5) |
| LIC MF Savings Fund | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 1 (1) | 4 (3) | 3 (2) | 4 (5) | 2 (2) |
| Tata Treasury Advantage Fund | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 1 (1) | 4 (4) | 3 (3) | 1 (1) | 3 (3) |
| UTI Treasury Advantage Fund | 4 (5) | 4 (5) | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 1 (1) | 3 (4) | 3 (3) | 3 (4) | 3 (3) |
| Franklin India Low Duration Fund | 5 (3) | 5 (3) | 4 (3) | 4 (3) | 4 (3) | 4 (3) | 5 (4) | 5 (1) | 5 (5) | 5 (5) | 5 (5) |
| Sundaram Low Duration Fund | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 1 (3) | 1 (3) | 3 (4) | 4 (3) | 3 (3) |

Figures in brackets indicate previous quarter ranks

Ultra Short Duration funds (Cluster ranks are arranged alphabetically)

| Ultra Short Duration funds | Dec - 19 Rank - Reg | Dec - 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 Ultra Short Term Fund | 1 (2) | 2 (2) | 3 (2) | 3 (3) | 3 (2) | 3 (2) | 1 (1) | 4 (4) | 1 (1) | 3 (3) | 1 (2) |
| DSP Ultra Short Fund | 2 (3) | 2 (3) | 4 (4) | 3 (4) | 3 (4) | 3 (4) | 4 (3) | 3 (1) | 2 (2) | 4 (2) | 2 (3) |
| Invesco India Ultra Short Term Fund | 2 (3) | 1 (3) | 3 (3) | 3 (3) | 1 (1) | 1 (1) | 1 (1) | 1 (3) | 2 (3) | 3 (3) | 2 (3) |
| L&T Ultra Short Term Fund | 2 (1) | 2 (1) | 4 (3) | 4 (3) | 3 (3) | 3 (3) | 1 (1) | 1 (1) | 2 (2) | 3 (3) | 2 (1) |
| Aditya Birla Sun Life Savings Fund | 3 (2) | 3 (2) | 2 (2) | 2 (2) | 3 (3) | 3 (3) | 3 (1) | 4 (4) | 3 (2) | 3 (4) | 3 (3) |
| Axis Ultra Short Term Fund | 3 (3) | 3 (3) | 3 (4) | 2 (2) | 2 (2) | 2 (2) | 3 (3) | 1 (1) | 3 (3) | 2 (4) | 3 (4) |
| BOI AXA Ultra Short Duration Fund | 3 (3) | 3 (3) | 3 (3) | 4 (4) | 3 (3) | 3 (3) | 1 (1) | 5 (4) | 3 (3) | 3 (3) | 3 (2) |
| HDFC Ultra Short Term Fund | 3 (2) | 3 (2) | 3 (3) | 3 (3) | 4 (3) | 4 (3) | 1 (1) | 1 (1) | 3 (3) | 1 (1) | 3 (2) |
| Kotak Savings Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 4 (5) | 3 (3) |
| SBI Magnum Ultra Short Duration Fund | 3 (3) | 3 (3) | 2 (3) | 3 (3) | 2 (2) | 2 (2) | 3 (4) | 1 (1) | 3 (3) | 4 (3) | 3 (3) |
| Franklin India Ultra Short Bond Fund | 4 (4) | 4 (4) | 1 (1) | 1 (1) | 4 (4) | 4 (4) | 4 (5) | 3 (1) | 5 (4) | 5 (4) | 5 (4) |
| ICICI Prudential Ultra Short Term Fund | 4 (4) | 4 (4) | 2 (2) | 2 (2) | 2 (3) | 2 (3) | 5 (4) | 1 (1) | 4 (4) | 3 (2) | 4 (4) |
| UTI Ultra Short Term Fund | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 4 (4) | 1 (1) | 4 (3) | 4 (4) | 2 (2) | 4 (3) |
| Nippon India Ultra Short Duration Fund | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 5 (5) | 4 (4) | 3 (5) | 4 (5) | 2 (3) | 4 (5) |

Figures in brackets indicate previous quarter ranks

Liquid funds (Cluster ranks are arranged alphabetically)

| Liquid funds | Dec - 19 Rank - Reg | Dec - 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% |
| Motilal Oswal Liquid Fund | 1 | 1 | 5 | 5 | 4 | 4 | 1 | 1 | 1 | 1 |
| Parag Parikh Liquid Fund | 1 | 1 | 5 | 5 | 5 | 5 | 1 | 1 | 1 | 1 |
| Quantum Liquid Fund | 1 (1) | 1 (1) | 5 (5) | 5 (5) | 4 (5) | 4 (5) | 1 (1) | 1 (1) | 1 (1) | 1 (1) |
| Baroda Liquid Fund | 2 | 2 | 3 | 3 | 1 | 1 | 3 | 1 | 2 | 2 |
| BOI AXA Liquid Fund | 2 (1) | 2 (1) | 4 (4) | 4 (4) | 3 (3) | 3 (3) | 1 (1) | 3 (3) | 2 (1) | 2 (2) |
| Canara Robeco Liquid | 2 (2) | 3 (2) | 4 (5) | 4 (5) | 1 (2) | 1 (2) | 1 (3) | 4 (4) | 3 (2) | 3 (2) |
| DSP Liquidity Fund | 2 (2) | 2 (2) | 4 (3) | 3 (3) | 2 (2) | 2 (2) | 3 (2) | 1 (1) | 2 (2) | 3 (3) |
| IDFC Cash Fund | 2 (2) | 2 (2) | 4 (5) | 4 (5) | 3 (3) | 3 (3) | 1 (1) | 3 (5) | 2 (1) | 2 (1) |
| L&T Liquid Fund | 2 (3) | 2 (3) | 3 (4) | 3 (4) | 2 (3) | 2 (3) | 1 (4) | 1 (1) | 3 (2) | 2 (1) |
| Axis Liquid Fund | 3 (3) | 3 (3) | 2 (2) | 3 (3) | 4 (4) | 4 (4) | 3 (3) | 1 (4) | 3 (3) | 3 (3) |
| BNP Paribas Liquid Fund | 3 (2) | 2 (2) | 2 (2) | 2 (2) | 2 (2) | 2 (2) | 1 (1) | 3 (1) | 4 (3) | 4 (4) |
| Edelweiss Liquid Fund | 3 (3) | 3 (3) | 3 (3) | 1 (2) | 3 (3) | 3 (3) | 1 (1) | 4 (1) | 4 (4) | 3 (3) |
| HDFC Liquid Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 4 (3) | 4 (3) | 3 (2) | 1 (1) | 3 (2) | 3 (3) |
| ICICI Prudential Liquid Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 4 (3) | 1 (1) | 3 (3) | 3 (3) |
| Invesco India Liquid Fund | 3 (1) | 3 (1) | 4 (4) | 4 (4) | 2 (1) | 2 (1) | 3 (1) | 1 (1) | 3 (2) | 3 (2) |
| Kotak Liquid | 3 (2) | 3 (2) | 3 (4) | 4 (4) | 3 (1) | 3 (1) | 3 (3) | 4 (3) | 3 (3) | 2 (2) |
| LIC MF Liquid Fund | 3 (3) | 3 (3) | 3 (4) | 3 (3) | 2 (2) | 2 (2) | 3 (3) | 4 (1) | 3 (4) | 3 (3) |
| Mirae Asset Cash Management Fund | 3 (2) | 3 (2) | 3 (3) | 3 (3) | 2 (3) | 2 (3) | 3 (3) | 1 (1) | 3 (3) | 2 (2) |
| Nippon India Liquid Fund | 3 (3) | 3 (3) | 2 (1) | 2 (2) | 5 (4) | 5 (4) | 3 (3) | 1 (1) | 2 (3) | 3 (4) |
| SBI Liquid Fund | 3 (3) | 3 (3) | 3 (3) | 3 (4) | 3 (5) | 3 (5) | 4 (4) | 1 (1) | 2 (3) | 3 (3) |
| Sundaram Money Fund | 3 (5) | 3 (5) | 3 (3) | 3 (3) | 3 (4) | 3 (4) | 3 (5) | 1 (1) | 3 (4) | 4 (3) |
| Tata Liquid Fund | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 3 (2) | 3 (2) | 1 (3) | 1 (1) | 3 (3) | 3 (3) |
| UTI Liquid Cash Plan | 3 (3) | 3 (3) | 3 (2) | 3 (3) | 5 (5) | 5 (5) | 3 (3) | 1 (1) | 3 (3) | 3 (2) |
| Aditya Birla Sun Life Liquid Fund | 4 (5) | 4 (5) | 2 (1) | 2 (1) | 3 (3) | 3 (3) | 4 (5) | 1 (1) | 3 (5) | 4 (5) |
| Franklin India Liquid Fund | 4 (4) | 4 (4) | 1 (1) | 1 (1) | 3 (4) | 3 (4) | 5 (4) | 4 (4) | 5 (4) | 5 (5) |
| HSBC Cash Fund | 4 (4) | 4 (4) | 2 (2) | 2 (2) | 4 (4) | 4 (4) | 3 (3) | 1 (1) | 5 (5) | 3 (4) |
| JM Liquid Fund | 4 (5) | 4 (5) | 3 (3) | 3 (3) | 3 (3) | 3 (3) | 5 (5) | 4 (5) | 4 (5) | 3 (3) |
| Mahindra Liquid Fund | 4 (4) | 4 (4) | 1 (2) | 1 (1) | 3 (4) | 3 (4) | 4 (4) | 1 (1) | 4 (4) | 5 (5) |
| PGIM India Insta Cash Fund | 4 (3) | 4 (3) | 1 (2) | 2 (2) | 3 (3) | 3 (3) | 4 (1) | 5 (5) | 3 (2) | 4 (3) |
| IDBI Liquid Fund | 5 (4) | 5 (4) | 2 (3) | 2 (2) | 4 (3) | 4 (3) | 5 (4) | 1 (4) | 5 (3) | 5 (4) |
| Indiabulls Liquid Fund | 5 (4) | 5 (4) | 3 (3) | 3 (3) | 1 (2) | 1 (2) | 4 (3) | 5 (4) | 4 (4) | 4 (4) |
| Union Liquid Fund | 5 (4) | 5 (4) | 4 (4) | 4 (4) | 3 (1) | 3 (1) | 1 (4) | 5 (4) | 4 (3) | 4 (4) |

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 Decarate 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 |
| 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 |
| 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 Money Market Fund | Money Market Fund | Does not have one-year NAV history |
| Baroda Treasury Advantage Fund | Low Duration Fund | Did not meet AUM criteria |
| 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 |
| BNP Paribas Substantial Equity Hybrid Fund | Aggressive Hybrid Fund | Does not have three-year NAV history |
| BOI AXA Short Term Income Fund | Short Duration Fund | Did not meet AUM criteria |
| BOI AXA Small Cap Fund | Small Cap Fund | Does not have three-year NAV history |

Research

| Scheme name | New category | Reason for exclusion |
|-------------------------------------|------------------------------|--|
| 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 |
| Edelweiss Aggressive Hybrid Fund | Aggressive Hybrid Fund | Historical attributes of the fund do not match that of the category/peer group |
| Edelweiss Corporate Bond Fund | Corporate 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 | Did not meet AUM criteria |
| 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 Ultra Short Term Fund | Ultra Short Duration Fund | Did not meet AUM criteria |
| 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 |
| 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 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 Short Term Bond Fund | Short Duration Fund | Did not meet AUM criteria |
| 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 Nifty ETF | Index Funds/ETFs | Did not meet AUM criteria |
| IDFC Sensex ETF | Index Funds/ETFs | Did not meet AUM criteria |
| IIFL Liquid Fund | Liquid Fund | Did not meet AUM criteria |
| 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 |

| Scheme name | New category | Reason for exclusion |
|--|------------------------------|--|
| 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 | Did not meet AUM criteria |
| 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 Arbitrage Fund | Arbitrage Fund | Does not have one-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 |
| 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 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 |
| LIC MF Ultra Short Term Fund | Ultra Short Duration Fund | Does not have one-year NAV history |
| Mahindra Badhat Yojana | Multi Cap Fund | Does not have three-year NAV history |
| Mahindra Hybrid Equity Nivesh Yojana | Aggressive Hybrid Fund | Does not have three-year NAV history |

Research

| Scheme name | New category | Reason for exclusion |
|--|---------------------------|--|
| Mahindra Pragati Bluechip Yojana | Large Cap Fund | Does not have three-year NAV history |
| Mahindra Top 250 Nivesh Yojana | Large & Mid Cap Fund | Does not have three-year NAV history |
| Mahindra Ultra Short Term Yojana | Ultra Short Duration Fund | Does not have one-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 | Does not have three-year NAV history |
| Mirae Asset ETF - Nifty 50 (MAN50ETF) | Index Funds/ETFs | Does not have three-year NAV history |
| Mirae Asset Focused Fund | Focused Fund | Does not have three-year NAV history |
| Mirae Asset Midcap Fund | Mid Cap 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 Large and Midcap Fund | Large & Mid Cap Fund | Does not have three-year NAV history |
| Motilal Oswal Nifty 50 Index Fund (MOFNIFTY50) | Index Funds/ETFs | Does not have three-year NAV history |
| Motilal Oswal Ultra Short Term Fund | Ultra Short Duration Fund | Did not meet AUM criteria |
| PGIM India Banking & PSU Debt Fund | Banking and PSU Fund | Did not meet AUM criteria |
| PGIM India Dynamic Bond Fund | Dynamic Bond Fund | Did not meet AUM criteria |
| PGIM India Low Duration Fund | Low Duration Fund | Did not meet AUM criteria |
| PGIM India Ultra Short Term Fund | Ultra Short Duration 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 |
| Principal Arbitrage Fund | Arbitrage Fund | Did not meet AUM criteria |
| Principal Cash Management Fund | Liquid Fund | Did not meet AUM criteria |
| Principal Credit Risk Fund | Credit Risk 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 Midcap Fund | Mid Cap Fund | Does not have three-year NAV history |
| 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 | Did not meet AUM criteria |
| 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 |

| Scheme name | New category | Reason for exclusion |
|------------------------------------|---------------------------|--|
| 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 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 Debt Oriented Hybrid Fund | Conservative Hybrid Fund | Did not meet AUM criteria |
| Sundaram Equity Fund | Multi Cap Fund | Does not have three-year NAV history |
| Sundaram Money Market Fund | Money Market Fund | Did not meet AUM criteria |
| Sundaram Ultra Short Term Fund | Ultra Short Duration Fund | Does not have one-year NAV history |
| Tata Banking & PSU Debt Fund | Banking and PSU Fund | Does not have one-year NAV history |
| Tata Focused Equity Fund | Focused Fund | Does not have three-year NAV history |
| 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 |
| 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 Large and Mid Cap Fund | Large & Mid Cap 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 |
| 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 |

Notes

About CRISIL Limited

CRISIL is a leading, agile and innovative global analytics company driven by its mission of making markets function better.

It is India's foremost provider of ratings, data, research, analytics and solutions, with a strong track record of growth, culture of innovation and global footprint.

It has delivered independent opinions, actionable insights, and efficient solutions to over 100,000 customers.

It is majority owned by S&P Global Inc, a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

About CRISIL Research

CRISIL Research is India's largest independent integrated research house. We provide insights, opinion and analysis on the Indian economy, industry, capital markets and companies. We also conduct training programs to financial sector professionals on a wide array of technical issues. We are India's most credible provider of economy and industry research. Our industry research covers 86 sectors and is known for its rich insights and perspectives. Our analysis is supported by inputs from our large network sources, including industry experts, industry associations and trade channels. We play a key role in India's fixed income markets. We are the largest provider of valuation of fixed income securities to the mutual fund, insurance and banking industries in the country. We are also the sole provider of debt and hybrid indices to India's mutual fund and life insurance industries. We pioneered independent equity research in India, and are today the country's largest independent equity research house. Our defining trait is the ability to convert information and data into expert judgments and forecasts with complete objectivity. We leverage our deep understanding of the macro-economy and our extensive sector coverage to provide unique insights on micro-macro and cross-sectoral linkages. Our talent pool comprises economists, sector experts, company analysts and information management specialists.

CRISIL Privacy

CRISIL respects your privacy. We may use your contact information, such as your name, address, and email id to fulfil your request and service your account and to provide you with additional information from CRISIL. For further information on CRISIL's privacy policy please visit www.crisil.com/privacy.

Disclaimer

CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this Report based on the information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any company / entity covered in the Report and no part of this report should be construed as an investment advice. CRISIL especially states that it has no financial liability whatsoever to the subscribers/ users/ transmitters/ distributors of this Report. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Ratings Division / CRISIL Risk and Infrastructure Solutions Limited (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL's Ratings Division / CRIS. No part of this Report may be published / reproduced in any form without CRISIL's prior written approval.