

CRISIL Mutual Fund Ranking

For the quarter ended June 30, 2020



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Industry highlights

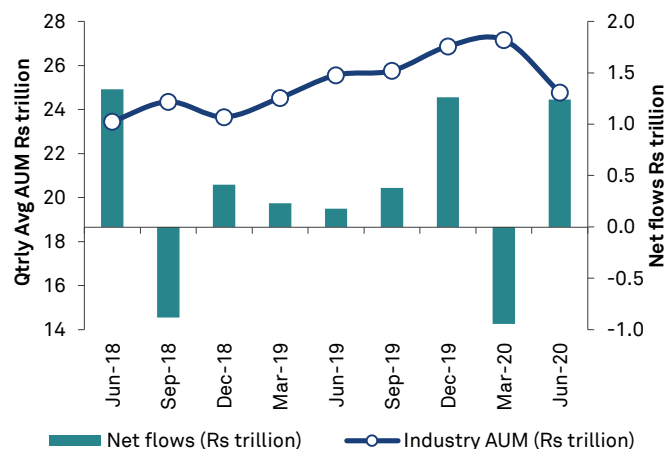
The mutual fund industry's average assets under management (AAUM) dipped ~9% to Rs 24.77 trillion in the quarter ended June 2020, from Rs 27.16 trillion in the previous quarter, mainly due to a pullback in assets of all broad categories led by equity, debt and hybrid mutual funds.

Equity schemes' average assets fell 13%, or Rs 996 billion, to Rs 6.44 trillion in the June quarter. The benchmark equity index Nifty 50 surged nearly 20% compared with a 29% decline in the March quarter. Investor interest waned slightly in the category as reflected in net inflow of Rs 114 billion compared with Rs 298 billion. Within the equity category, AAUM of multi cap, large cap, equity-linked savings scheme (ELSS) and mid cap funds witnessed the biggest fall in absolute terms. On a consolidated basis, their AUM (63% of total equity AAUM) plunged Rs 652 billion during the quarter.

The previous quarter's upward momentum in debt funds, which account for 47% of the industry's AAUM, came to a halt with their assets falling 5%, or Rs 607 billion, to Rs 11.66 trillion in the June quarter. The fall can be attributed to closure of some funds by a large fund house. Within the category, on absolute basis, assets of ultra short duration funds fell the most – down Rs 246 billion – while in terms of percentage, credit risk funds declined the most – down 39%. On the other hand, relatively safer categories, viz., overnight, banking and PSU and corporate bond funds, grew the most, with their assets jumping Rs 374 billion cumulatively. These categories constitute 22% of total debt assets.

Hybrid funds saw a 16% plunge in average assets. The category's average asset base contracted to Rs 2.87 trillion in the quarter. AUM of aggressive hybrid funds, which constitute 37% of total hybrid assets, saw their assets fall Rs 196 billion to Rs 1.07 trillion. In percentage terms, assets of arbitrage funds (22% of hybrid category assets) retreated the most – down 21%, or Rs 175 billion, to Rs 644 billion – while that of equity savings funds dropped 18% to Rs 112 billion.

Chart 1 – Mutual fund net flows and AUM trend



Source – AMFI

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

Mutual fund category	Apr-Jun 2020	Jan-Mar 2020	Absolute change	% change
Equity	6,436	7,431	-996	-13.40%
Hybrid	2,873	3,415	-543	-15.89%
Debt	11,655	12,262	-607	-4.95%
Others*	1,958	2,037	-79	-3.90%
Solution Oriented	168	184	-15	-8.38%
Closed Ended	1,677	1,825	-148	-8.13%
Total	24,767	27,155	-2,388	-8.80%

* 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, only five saw gains during the quarter. The industry continued to be highly concentrated, with share of the top five and top 10 fund houses at 59% and 84%, respectively, as of June 2020 compared with 57% and 83% in the previous quarter.

SBI Mutual Fund retained the top position in terms of AAUM during the quarter. Its assets fell 2.4%, or Rs 91 billion, on-quarter to Rs 3.65 trillion. HDFC Mutual Fund's assets fell 3.6%, or Rs 134 billion, to Rs 3.57 trillion. ICICI Prudential Mutual Fund came third with assets falling ~7%, or Rs 244 billion, to Rs 3.34 trillion. Franklin Templeton Mutual Fund's assets declined the most on absolute basis – down Rs 368 billion to Rs 806 billion.

Major regulations and developments

- The Securities and Exchange Board of India (SEBI) extended the reduced cut-off time for subscription and

Research

redemption of mutual funds, including liquid and overnight schemes, till further notice. The cut-off timings were modified to 1 pm from 3 pm for equity and debt schemes, and to 12.30 pm from 1.30 pm for liquid and overnight schemes

- SEBI gave full flexibility to mutual funds regarding the valuation of pass through certificates
- SEBI relaxed valuation norms for mutual funds, allowing valuation agencies to make exceptions if a default by a corporate bond issuer is due to lockdown conditions or loan moratorium permitted by the Reserve Bank of India (RBI), thus leading to asset-liability mismatches
- SEBI extended the timelines for mutual funds to comply with upper limits on unlisted debt in their portfolios
- SEBI asked mutual funds to share information on holdings in all unlisted bonds
- SEBI temporarily allowed mutual funds' request for additional exposure to government securities and treasury bills for credit risk, corporate bonds and banking and PSU funds
- SEBI said the units of schemes in the process of winding up will have to be listed on recognised stock exchanges
- SEBI said mutual funds cannot invest in physical goods, barring gold, through gold exchange traded funds (ETFs). It also eased the timelines for disposal of physical gold and silver assets held by mutual funds for settlement purposes for investments made through exchange traded commodity derivatives
- SEBI modified the framework for asset management companies or sponsors making investments from funds raised through new fund offers
- The Bombay Stock Exchange (BSE) launched electronic-Know Your Customer (eKYC) services on its mutual fund platform. It also introduced the systematic investment plan (SIP) pause facility on its mutual fund distribution platform
- The Pension Fund Regulatory and Development Authority (PFRDA) introduced a one-time password based onboarding facility for the National Pension System scheme

Equity market overview

Table 2 – Movement of key equity market indices

Index	Quarter ended Jun-20 (% change)	Year ended Jun-20 (% change)
Nifty 50	19.82	-12.61
Nifty 100	20.11	-11.74
Nifty Auto	42.01	-15.25
Nifty Pharma	39.14	23.81
Nifty Energy Index	29.42	-10.28
Nifty Infrastructure	28.46	-10.00
Nifty Smallcap 100 Index	28.38	-25.57
Nifty Midcap 100 Index	25.63	-16.71
Nifty Metal	25.57	-33.18
Nifty IT Index	15.60	-7.42
Nifty Realty	15.47	-28.84
Nifty Financial Services	13.36	-22.09
Nifty Bank	11.63	-31.30
Nifty FMCG	10.04	1.75

Sectoral indices sorted on three-month returns

Source - NSE

Indian equity benchmark Nifty 50 witnessed strong recovery and gained 20% in the quarter after a sharp correction in the previous quarter. This was due to a series of stimulus measures from the government and the RBI to revive the domestic economy. More gains were seen after the RBI announced a special liquidity facility of Rs 500 billion for mutual funds following the closure of six debt mutual funds from a leading fund house amid liquidity concerns. The Prime Minister's announcement of Rs 20 trillion economic package to combat the Covid-19 pandemic, gradual reopening of the domestic economy, the Drug Controller General of India's approval for the manufacturing of medicines to treat Covid-19 and hopes of de-escalation of Indo-China border tensions also kept market elevated. Buying by domestic institutional investors (DIIs) also aided the market to a certain extent. DIIs bought Rs 130 billion in June quarter against buying of equities worth Rs 748 billion in the March quarter.

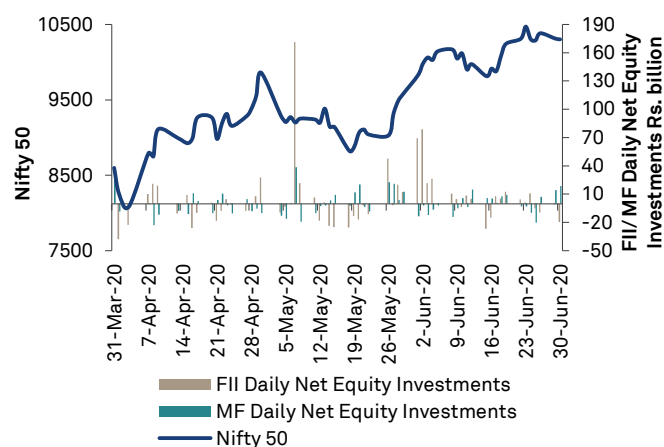
Buying by foreign institutional investors (FIIs) also kept markets up. FII bought equities worth Rs 276 billion in the June quarter as against selling of Rs 435 billion in the previous quarter. Global developments that supported the market included: reports of encouraging Covid-19 drug trials in the US, the US Federal Reserve's corporate bond buying programme, the US President Donald Trump's decision to

keep the trade deal with China intact, encouraging data on US jobs and Chinese economy, hopes of economic recovery following the easing of lockdown restrictions in many countries and expectations of additional stimulus measures by various countries.

However, some gains were cut short by relentless spike in Covid-19 cases back home and globally, adverse economic impact of the nationwide lockdown, and the RBI's move extending the moratorium on term loans by three months until August. Intermittent fall in the global equities due to persistent worries about the global economic recovery and downbeat growth projections by the International Monetary Fund (IMF), the Organisation for Economic Cooperation and Development (OECD) and the World Bank also impacted the benchmarks. US Federal Reserve Chief Jerome Powell's call for additional fiscal spending, warning of an extended period of weak economic growth affected the market too.

All National Stock Exchange (NSE) sectoral indices witnessed sharp gains. Nifty Auto was the biggest gainer among the sectoral indices - up 42% in the quarter owing to hopes of higher demand following reports of gradual opening of business activity. Nifty Pharma zoomed 39% after India lifted export restrictions on 24 drugs it had imposed earlier. Nifty Energy gained 29%, followed by Nifty Infrastructure, Nifty Metal, and Nifty IT, which rose 28%, 26% and 16%, respectively.

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 4.00% in the quarter because of ample liquidity in the system. The central bank periodically infused funds through targeted long-term repo auctions (TLTRO), primarily aimed at providing liquidity to small- and mid-sized companies impacted by the Covid-19 disruptions. However, some pressure was seen on the rates following intermittent spike in demand for funds from banks.

Gilts ended higher in the quarter with yield on the 10-year

Chart 3 – Movement of overnight MIBOR



Source – FIMMDA

benchmark 7.26% 2029 paper closing at 5.88% on June 30, 2020, compared with 6.12% on March 31, 2020. Bond prices gained after the central bank slashed the repo rate by 40 bps to 4% in May 2020 policy meeting while maintaining an accommodative stance. Prices also rose after the central bank announced liquidity-boosting measures to ease financial stress. It said that it would be conducting targeted long-term repo auctions, termed TLTRO 2.0, for an aggregate amount of Rs 500 billion to begin with, in tranches of appropriate sizes. The RBI's move to increase the limit for short-term credit under the ways and means advances facility to Rs 2 trillion for the April-September period, propped up prices further.

The central bank's purchase and sale of government securities via special open market operations, and expectations of more such operations also buoyed bonds. Other factors that triggered bond purchases were: a) S&P Global Ratings' reaffirmation of India's sovereign rating and outlook, b) the RBI's special liquidity window announcement for mutual funds, c) the government's decision to open up foreign

investment without any cap for some securities, d) a pull-back in US benchmark treasury yields and e) the government's gilt switch auction during the month of June.

Gains were, however, capped after the Centre, in consultation with the RBI, decided to modify the indicative calendar for issuance of dated securities for the remaining part of the first half of the current fiscal. The RBI decided to auction a higher notified Rs 6 trillion over the period May 11 – September 30, 2020 compared with the earlier figure of Rs 3.90 trillion for the

Chart 4 – 10-year benchmark gilt yield



Source - CRISIL Fixed Income Database

period. Bonds retreated further in response to the stimulus package announced by the Centre to cushion the impact of the pandemic, which was seen impacting the government's finances. Supply pressure from state development bond auctions and weekly gilt sales coupled with sporadic profit selling and the rupee's weakness further pulled down prices. Clash between Indian and Chinese troops along the Indo-China border also dented sentiment.

Key developments in the quarter:

- The Centre agreed to increase the borrowing limit of states to 5% of gross state domestic product in fiscal 2021 from 3%, to make available an extra Rs 4.28 trillion
- The government launched Floating Rate Savings Bonds, 2020 (Taxable), with an interest rate of 7.15%
- The RBI said the limits for foreign portfolio investment in government securities and state development loans will remain unchanged at 6% and 2%, respectively, of outstanding stocks of securities for the current fiscal

- The RBI increased the ways and means advances limit to 60% to allow states the flexibility to borrow
- The central bank said all over-the-counter foreign exchange, interest rate and credit derivative transactions, both inter-bank and client, will be reported to Clearing Corporation of India Ltd's trade reporting platform from June 1
- The RBI came out with draft guidelines on securitisation, including revision of definition of securitisation and lowering of stake of the originating bank or non-banking finance company in the securitised asset
- SEBI relaxed compliance norms for companies planning to list their debt securities
- It gave unlisted non-convertible debentures, where mutual funds are investors, a one-time window of three months to get listed
- The capital market regulator laid down the operational framework for transactions in debt securities that have defaulted on maturity-linked payments

Ranking summary

In the quarter ended June, CRISIL ranked 473 funds under CRISIL Mutual Fund Ranking (CMFR). These amounted to 80.97% of the mutual fund industry's open-ended quarterly average assets under management (AUM). The ranked list comprised 220 equity, 198 debt and 55 hybrid funds. Of these, 143 featured in the top 30 percentile (rank 1 or 2) and formed 29.29% of the total ranked AUM in the quarter.

Invesco and SBI Mutual Fund occupied the top spot with both the fund houses having 11 schemes each ranked in the top 30 percentile this quarter. They are followed by DSP, IDFC and Kotak Mahindra Mutual Fund with 10 funds each in the top 30 percentile. Canara Robeco and UTI Mutual Fund were at the third spot with nine funds each ranked 1 or 2.

Among the equity-oriented categories, Kotak Mahindra Mutual Fund topped the list with seven funds ranked among the top 30 percentile. The second spot was shared by Invesco, Canara Robeco, SBI, and UTI Mutual Funds with six schemes each. In the debt-oriented categories, IDFC Mutual Fund maintained its top position with nine funds in the top 30 percentile, followed by DSP Mutual Fund with seven.

Equity markets rebound on hopes of the lockdown easing

Equity market indices rebounded sharply in April-June after a dismal previous quarter. This was mainly on hopes of the lockdown rules being eased in various parts of the country and the world and liquidity driven mainly by foreign inflows. Net-buying by foreign portfolio investors (FPI) picked up pace in May and June after they net-sold Rs 6,884 crore in April, to take the net-buying for the quarter to Rs 29,517 crore. FPI were net sellers to the tune of Rs 48,030 crore in the last quarter of the previous fiscal. The market rally was broad-based with gains in scrips across market capitalisation. The Nifty 50, Nifty Midcap 100 and Nifty Smallcap 100 returned 20%, 26% and 28%, respectively, in the quarter ended June.

Category	Returns (%)			
	3 months	6 months	1 year	3 years
Large cap	16.87	-13.82	-10.65	1.41
Large and mid-cap	18.72	-14.26	-11.57	-0.35
Multi-cap	17.57	-13.81	-11.17	0.17
Mid-cap	20.11	-9.81	-8.43	-1.43
Small cap	20.72	-14.24	-16.06	-5.94

Category	Returns (%)			
	3 months	6 months	1 year	3 years
ELSS	17.85	-13.87	-11.42	-0.05
Focused	18.77	-12.93	-9.75	1.70
Value/contra	21.58	-14.34	-15.18	-2.54

Indices	Returns (%)			
	3 months	6 months	1 year	3 years
Nifty 50 TRI	20.00	-14.93	-11.51	3.95
Nifty 500 TRI	21.28	-13.74	-11.13	1.76
Nifty Midcap 100 TRI	25.72	-13.58	-15.59	-5.07
Nifty Smallcap 100 TRI	28.42	-20.45	-24.34	-12.99

Returns as on June 30, 2020; returns over one year are annualised

Pharma makes an entry into top five sectors

The share of the top five sectors in which equity-oriented mutual funds invested (excludes thematic infrastructure funds) remained almost constant at ~64% in the quarter compared with the January-March period.

The financial services sector continued to be on pole position with a share of ~26%; however, its overall exposure fell over 400 basis points (bps) from ~30% in the previous quarter. In terms of performance, the sector rose nearly 13.36% in the quarter on hopes on the lockdown rules being eased. However, gains were however capped on worries of a rise in non-performing assets (NPAs) amid the economic lockdown and on concerns about the competitive positioning of some select public sector banks (PSBs) and private lenders.

Sector	Apr-Jun 2020		Jan-Mar 2020	
	Expo (%)	Returns (%)	Expo (%)	Returns (%)
Financial services	25.83	13.36	30.26	-35.97
Consumer goods*	12.49	9.27	11.86	-6.68
Energy	10.34	29.42	8.83	-29.00
IT	7.93	16.15	7.57	-18.02
Automobile	7.34	39.14	5.48	-10.33

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

The consumer goods sector came in second in terms of allocation of equity funds in the quarter. On a quarterly basis, the sector gave 9.27% returns, compared with -6.88% returns in the March quarter. Within the segment, the FMCG (fast-moving consumer goods) sector continued to see good traction, touching pre-pandemic level sales in June. This was

primarily owing to a rebound in rural consumption and sales from traditional channels.

The energy sector maintained third place in market value exposure to mutual funds. With industrial activity bouncing back to an extent due with the lockdown easing, demand for energy is expected to rise. This helped the sector, which gave ~29% return in the quarter.

The IT sector index bounced back this quarter to 16.15% compared with the March quarter. The sector benefitted from hopes of sustained demand and weak rupee against the dollar. However, worries of slower economic demand globally capped gains for the segment.

The pharma sector made its entry into the top five invested sectors, replacing the auto sector which languished amid the sharp slowdown in that segment. The pharma sector benefitted from defensive buying, rising demand and improving capacity utilisation in the segment. The sector also gave the highest returns among the top five sectors invested by equity mutual funds with returns of over 39% in the quarter.

At the stock level, HDFC Bank (23.66% absolute returns in the June quarter), ICICI Bank (8.56%), Reliance Industries (53.01%), Infosys (14.72%) and Bharti Airtel (26.98%) 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 Ipca Labs (20.27%), Balkrishna Industries (59.30%), Voltas Ltd (14.58%), Tata Consumer Products Ltd (31.40%) and Coromandel International Ltd (38.37%). Deepak Nitrite (23.37%), Tube Investments of India (62.25%), Navin Fluorine International (32.77%), Atul Ltd (14.10%), and Ipca Labs (20.27%) were the small-cap funds' top holdings.

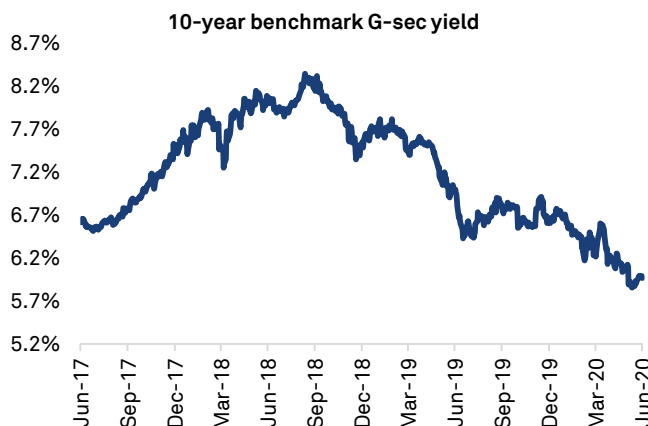
Muted activity in the IPO segment

The IPO market was muted this quarter with no IPO hitting the equity markets. Many companies were scheduled to launch their IPOs, but postponed their plans amid volatile sentiments in the market brought on by the pandemic

Yields ease in line with monetary policy moves

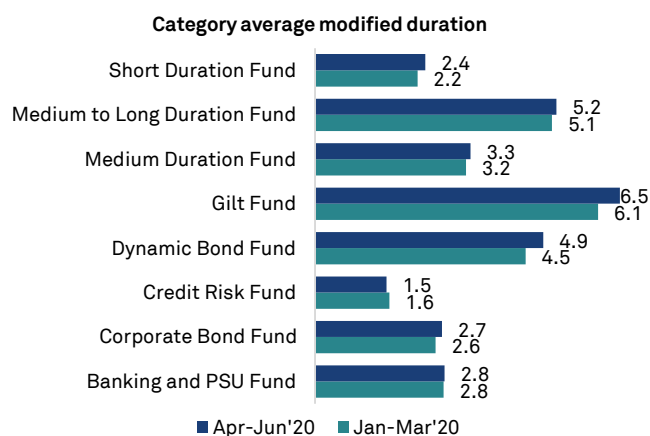
The quarter saw government security (G-sec) yields declining by over 25 bps in the quarter, toeing monetary easing measures carried out during the period. The Reserve Bank of

India (RBI) cut the benchmark repo rate 40 bps to 4% to provide monetary stimulus to the economy.



In line with the falling yields and expectations of more monetary measures by the RBI, debt funds increased their average duration this quarter compared with the previous one. The increase, however, was marginal with gilt and dynamic bond funds seeing the highest increase in the modified duration at 0.40 years compared with the previous quarter. This has also reflected in their performance in the recent quarter with gilt funds generating 4.40% absolute returns on average, beating all other debt mutual fund categories. Dynamic bond fund and medium-to-long duration funds benefitted from the falling yields and posted 3.62% and 4.06% returns, respectively, over the quarter.

Banking and PSU funds and corporate bond funds which generally have a conservative rating profile have posted healthy returns of 3.79% and 3.96%, respectively. On the other hand, credit risk funds were at the bottom of the list with -2.53% returns in the quarter.



Category	Returns (%)			
	3 months	6 months	1 year	3 years
Liquid	1.13	2.53	5.48	6.55
Ultra ST	1.94	3.36	6.79	6.75
Low duration	2.40	4.07	8.05	6.76
Money market	2.25	3.76	7.68	7.24
Short duration	2.89	5.04	9.56	6.59
Medium duration	1.90	1.73	5.30	4.74
Medium to long duration	4.06	6.46	10.91	6.58
Dynamic bond	3.62	6.54	10.56	6.65
Credit risk	-2.53	-3.42	-0.82	1.02
Corporate bond	3.96	6.39	11.67	8.22
Banking and PSU	3.79	6.34	11.67	8.41
Gilt	4.40	8.24	12.37	7.92

Returns as on June 30, 2020; returns above one year are annualised

Shift towards safer credit profile

Worries on liquidity and credit on the back of muted economic activity caused by the lockdown led to mutual funds moving their portfolio towards safer credits (G-secs, AAA, A1+ papers), which tend to be more resilient.

Banking and PSU funds, credit risk funds, low duration funds, medium duration funds, medium-to-long duration funds, money market funds, and ultra-short duration funds increased exposure to sovereign rated papers. Short duration and low duration funds saw a slight decrease in the sub-AAA rated holdings. Also, medium duration funds saw a substantial change in sovereign and AAA-rated instruments compared with the previous quarter's holdings. All other categories, including credit risk funds, saw a reduction in sub-AAA rated securities.

In terms of allocation to sovereign securities, all debt fund categories except low duration, saw a significant change in allocation of more than 3% each.

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.

Among the rank 1 funds, the credit risk category had the maximum increase and exposure in the June quarter to the extent of ~12.85% in cash holdings.

% Average exposure*	Banking & PSU		Low duration		Short duration		Medium duration		Medium to long duration		Dynamic bond		Credit Risk	
	Jun Qtr	Mar Qtr	Jun Qtr	Mar Qtr	Jun Qtr	Mar Qtr	Jun Qtr	Mar Qtr	Jun Qtr	Mar Qtr	Jun Qtr	Mar Qtr	Jun Qtr	Mar Qtr
Sovereign	9.93	6.41	7.10	4.63	19.99	13.95	22.26	13.40	32.33	28.37	62.08	50.58	3.93	0.36
AAA & A1+	79.78	82.28	76.84	76.96	68.25	72.54	31.75	38.17	54.10	57.67	18.41	26.02	19.61	23.22
AA category & A1	5.49	7.05	11.39	11.45	6.60	7.59	30.94	33.31	6.12	7.51	12.16	15.96	40.09	45.71
A+/A2+ & below	0.46	0.59	1.02	1.05	0.36	0.43	8.00	10.86	1.18	0.84	2.77	3.39	26.79	24.45
Cash & others	4.35	3.67	3.65	5.92	4.80	5.48	7.05	4.26	6.27	5.61	4.58	4.04	9.57	6.27

CRISIL mutual fund categories

Equity funds

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

Hybrid funds

11. Aggressive Hybrid funds
12. Conservative Hybrid funds

13. Arbitrage funds

Debt Funds

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

CRISIL Mutual Fund Ranking category definitions

Rankings category	Interpretation
CRISIL Fund Rank 1	Very good performance
CRISIL Fund Rank 2	Good performance
CRISIL Fund Rank 3	Average performance
CRISIL Fund Rank 4	Below average performance
CRISIL Fund Rank 5	Relatively weak performance

If the top 10 percentile figure is not an integer, the same is rounded off to the nearest integer. The same approach is adopted for CRISIL Fund Rank 2 (11th to 30th percentile), CRISIL Fund Rank 5 (last 91st to 100th percentile) and CRISIL Fund Rank 4 (71st to 90th percentile) clusters. The residual schemes in the universe are placed in the CRISIL Fund Rank 3 cluster.

Large Cap funds (Cluster ranks are arranged alphabetically)

Large Cap funds	Jun - 20 Rank - Reg	Jun - 20 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)	3 (3)	4 (4)
Canara Robeco Bluechip Equity Fund	1 (1)	1 (1)	1 (1)	1 (1)	2 (2)	2 (2)	3 (2)	2 (2)	3 (2)
JM Large Cap Fund	1 (1)	1 (1)	2 (1)	2 (1)	1 (1)	1 (1)	1 (2)	2 (1)	2 (3)
BNP Paribas Large Cap Fund	2 (2)	2 (2)	1 (2)	1 (2)	1 (1)	1 (1)	3 (3)	3 (3)	3 (3)
Edelweiss Large Cap Fund	2 (2)	2 (2)	3 (2)	2 (2)	2 (2)	2 (2)	1 (3)	1 (1)	3 (3)
HSBC Large Cap Equity Fund	2 (3)	3 (3)	2 (3)	3 (3)	3 (3)	3 (3)	4 (4)	5 (5)	2 (2)
IDFC Large Cap	2 (3)	2 (3)	2 (3)	2 (3)	3 (3)	3 (3)	1 (2)	4 (4)	3 (3)
Kotak Bluechip Fund	2 (3)	2 (3)	2 (3)	2 (3)	3 (3)	3 (3)	2 (3)	2 (3)	3 (3)
LIC MF Large Cap Fund	2 (2)	2 (2)	3 (2)	3 (2)	2 (2)	2 (2)	3 (4)	4 (3)	2 (2)
Baroda Large Cap Fund	3 (2)	3 (2)	3 (2)	3 (2)	2 (2)	2 (2)	2 (1)	2 (2)	2 (3)
Essel Large Cap Equity Fund	3 (4)	3 (4)	4 (4)	3 (4)	4 (4)	4 (4)	4 (3)	4 (3)	1 (1)
ICICI Prudential Bluechip Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	3 (3)	4 (4)
IDBI India Top 100 Equity Fund	3 (2)	3 (2)	3 (2)	3 (2)	3 (3)	3 (3)	3 (3)	3 (2)	1 (2)
Invesco India Largecap Fund	3 (3)	2 (3)	2 (3)	2 (3)	3 (3)	3 (3)	3 (4)	5 (5)	2 (3)
L&T India Large Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)	3 (4)	3 (3)	3 (2)	3 (2)
Mirae Asset Large Cap Fund	3 (3)	3 (3)	2 (3)	2 (3)	4 (4)	4 (4)	4 (3)	3 (3)	4 (4)
PGIM India Large Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	5 (5)	4 (4)	2 (3)
Union Largecap Fund	3	3	3	3	4	4	3	3	3
UTI Mastershare Unit Scheme	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	2 (1)	2 (2)	4 (4)
Aditya Birla Sun Life Frontline Equity Fund	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)	3 (3)	3 (3)	2 (3)	5 (5)
DSP Top 100 Equity Fund	4 (4)	4 (4)	3 (3)	4 (4)	5 (5)	5 (5)	4 (5)	3 (3)	3 (3)
Franklin India Bluechip Fund	4 (5)	4 (5)	4 (5)	4 (5)	3 (3)	3 (3)	3 (2)	4 (4)	4 (3)
Indiabulls Bluechip Fund	4 (3)	4 (3)	4 (3)	4 (3)	3 (3)	3 (3)	5 (5)	4 (5)	1 (1)
SBI Blue Chip Fund	4 (4)	4 (4)	4 (4)	4 (3)	4 (3)	4 (3)	3 (3)	1 (1)	5 (5)
Tata Large Cap Fund	4 (4)	4 (4)	4 (4)	4 (4)	5 (4)	5 (4)	4 (4)	5 (4)	3 (3)
HDFC Top 100 Fund	5 (5)	5 (5)	5 (5)	5 (5)	4 (5)	4 (5)	5 (3)	3 (4)	4 (4)
Nippon India Large Cap Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	2 (1)	1 (3)	5 (5)
Taurus Largecap Equity Fund	5 (3)	5 (3)	5 (4)	5 (4)	2 (3)	2 (3)	2 (3)	3 (3)	3 (1)

Figures in brackets indicate previous quarter ranks

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

Large & Mid Cap funds	Jun - 20 Rank - Reg	Jun - 20 Rank - Dir	Active Return - Reg	Active Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
Weightages			55%		25%		10%	5%	5%
Kotak Equity Opportunities Fund	1 (2)	1 (2)	1 (2)	1 (2)	1 (2)	1 (2)	1 (2)	3 (3)	4 (4)
Mirae Asset Emerging Bluechip Fund	1 (1)	1 (2)	1 (1)	1 (1)	4 (4)	4 (4)	4 (4)	3 (3)	4 (5)
Canara Robeco Emerging Equities	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	3 (3)	5 (4)
Edelweiss Large and Mid Cap Fund	2 (2)	2 (1)	3 (2)	2 (2)	2 (2)	2 (2)	3 (2)	2 (1)	2 (1)
Invesco India Growth Opportunities Fund	2 (2)	2 (2)	2 (1)	2 (1)	3 (3)	3 (3)	3 (4)	4 (4)	3 (3)
Tata Large & Mid Cap Fund	2 (3)	2 (3)	2 (3)	2 (3)	2 (2)	2 (2)	4 (3)	5 (5)	3 (3)
Aditya Birla Sun Life Equity Advantage Fund	3 (4)	3 (3)	3 (3)	3 (3)	4 (5)	4 (5)	4 (4)	4 (4)	4 (4)
BOI AXA Large & Mid Cap Equity Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)	3 (4)	3 (3)	2 (2)	1 (3)
DSP Equity Opportunities Fund	3 (3)	3 (3)	2 (3)	3 (3)	3 (3)	3 (3)	2 (2)	3 (3)	4 (4)
Essel Large & Midcap Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (5)	2 (2)	1 (1)
L&T Large and Midcap Fund	3 (3)	3 (3)	4 (3)	3 (3)	2 (2)	2 (2)	4 (3)	3 (3)	3 (3)
LIC MF Large & Mid Cap Fund	3 (1)	3 (1)	3 (2)	3 (2)	1 (1)	1 (1)	3 (3)	3 (3)	2 (2)
Principal Emerging Bluechip Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	2 (1)	2 (1)	3 (3)
SBI Large & Midcap Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (1)	2 (1)	1 (1)	3 (2)	5 (5)
Sundaram Large and Mid Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	5 (4)	3 (3)	2 (2)
HDFC Growth Opportunities Fund	4 (3)	4 (4)	3 (4)	4 (4)	5 (4)	5 (4)	5 (5)	5 (5)	2 (2)
ICICI Prudential Large & Mid Cap Fund	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)	3 (3)	3 (3)	4 (4)	3 (3)
IDFC Core Equity Fund	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)	3 (3)	2 (3)	1 (3)	3 (3)
UTI Core Equity Fund	4 (5)	4 (5)	4 (5)	5 (5)	3 (3)	3 (3)	3 (3)	1 (2)	3 (2)
Franklin India Equity Advantage Fund	5 (5)	5 (5)	5 (5)	5 (5)	4 (3)	4 (3)	2 (2)	4 (4)	3 (3)
Nippon India Vision Fund	5 (4)	5 (4)	5 (4)	4 (4)	5 (5)	5 (5)	3 (3)	3 (3)	3 (3)

Figures in brackets indicate previous quarter ranks

Multi Cap funds (Cluster ranks are arranged alphabetically)

Multi Cap funds	Jun - 20 Rank - Reg	Jun - 20 Rank - Dir	Active Return - Reg	Active Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
Weightages			55%		25%		10%	5%	5%
Canara Robeco Equity Diversified	1 (1)	1 (1)	1 (1)	1 (1)	2 (2)	2 (2)	2 (3)	2 (3)	3 (3)
PGIM India Diversified Equity Fund	1 (2)	1 (2)	1 (3)	1 (2)	3 (4)	3 (4)	1 (1)	3 (2)	2 (2)
UTI Equity Fund	1 (1)	2 (1)	1 (1)	2 (1)	1 (1)	1 (1)	3 (3)	2 (1)	5 (5)
DSP Equity Fund	2 (2)	2 (2)	2 (1)	1 (1)	4 (4)	4 (4)	4 (4)	1 (3)	3 (3)
Kotak Standard Multicap Fund	2 (3)	2 (3)	2 (2)	2 (3)	3 (3)	3 (3)	2 (3)	2 (2)	4 (4)
LIC MF Multicap Fund	2 (2)	2 (2)	2 (2)	2 (2)	2 (2)	2 (2)	4 (4)	4 (4)	2 (2)
Mahindra Manulife Multi Cap Badhat Yojana	2	1	2	2	3	3	3	3	2
Union Multi Cap Fund	2 (2)	2 (2)	2 (2)	2 (2)	3 (2)	3 (2)	4 (3)	3 (3)	2 (1)
Baroda Multi Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)	3 (2)
BNP Paribas Multi Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	3 (4)	3 (4)	3 (3)
Edelweiss Multi-Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (1)	2 (2)
HSBC Multi Cap Equity Fund	3 (4)	3 (4)	3 (4)	3 (4)	5 (5)	5 (5)	4 (5)	4 (4)	1 (2)
IDBI Diversified Equity Fund	3 (2)	3 (2)	3 (2)	3 (2)	1 (1)	1 (1)	2 (2)	1 (1)	3 (3)
Invesco India Multicap Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	4 (3)	3 (3)
JM Multicap Fund	3 (1)	3 (1)	3 (2)	3 (2)	4 (3)	4 (3)	5 (5)	5 (5)	1 (1)
L&T Equity Fund	3 (4)	3 (4)	4 (4)	4 (4)	1 (2)	1 (2)	1 (2)	2 (2)	3 (3)
Principal Multi Cap Growth Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	3 (3)	3 (3)	3 (3)
SBI Magnum MultiCap Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (1)	2 (1)	3 (2)	4 (3)	4 (4)
Aditya Birla Sun Life Equity Fund	4 (3)	4 (3)	3 (3)	3 (3)	4 (4)	4 (4)	4 (3)	3 (4)	3 (3)
Franklin India Equity Fund	4 (5)	4 (4)	4 (4)	4 (4)	3 (3)	3 (3)	2 (1)	3 (3)	4 (4)
ICICI Prudential Multicap Fund	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)	3 (3)	3 (2)	4 (3)	3 (3)
IDFC Multi Cap Fund	4 (3)	4 (3)	4 (3)	4 (3)	2 (3)	2 (3)	3 (4)	1 (2)	5 (5)
Motilal Oswal Multicap 35 Fund	4 (4)	4 (4)	4 (4)	4 (4)	4 (4)	4 (4)	5 (5)	5 (5)	4 (4)
HDFC Equity Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (4)	5 (5)	4 (4)
Nippon India Multicap Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	2 (2)	2 (4)	5 (5)
Taurus Starshare (Multi Cap) Fund	5 (4)	5 (5)	5 (5)	5 (5)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)

Figures in brackets indicate previous quarter ranks

Mid Cap funds (Cluster ranks are arranged alphabetically)

Mid Cap funds	Jun - 20 Rank - Reg	Jun - 20 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)	3 (3)	3 (3)	3 (3)
Invesco India Mid Cap Fund	1 (1)	2 (1)	2 (1)	2 (1)	3 (3)	3 (3)	3 (2)	3 (3)	2 (2)
BNP Paribas Mid Cap Fund	2 (2)	2 (2)	3 (2)	3 (2)	1 (1)	1 (1)	1 (4)	3 (3)	3 (3)
DSP Midcap Fund	2 (2)	2 (2)	2 (2)	2 (2)	2 (2)	2 (2)	3 (2)	3 (3)	4 (4)
PGIM India Midcap Opportunities Fund	2 (3)	1 (3)	1 (3)	1 (3)	5 (5)	5 (5)	2 (3)	4 (4)	3 (3)
Taurus Discovery (Midcap) Fund	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	2 (3)	2 (2)	1 (2)
Baroda Mid-cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	2 (3)	4 (4)	4 (4)	1 (1)
Edelweiss Mid Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	3 (3)	3 (3)	2 (2)
HDFC Mid-Cap Opportunities Fund	3 (4)	3 (4)	3 (4)	4 (4)	3 (3)	3 (3)	4 (4)	3 (2)	5 (5)
IDBI Midcap Fund	3 (3)	3 (4)	3 (3)	3 (4)	4 (4)	4 (4)	3 (3)	3 (3)	2 (1)
Kotak Emerging Equity	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)	3 (2)	3 (3)	3 (3)	4 (4)
L&T Midcap Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	1 (2)	1 (1)	3 (3)
Nippon India Growth Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	1 (1)	3 (4)
Tata Mid Cap Growth Fund	3 (2)	3 (2)	2 (2)	2 (2)	3 (3)	3 (3)	4 (4)	4 (4)	2 (2)
UTI Mid Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	3 (3)	2 (2)	3 (3)
Franklin India Prima Fund	4 (3)	4 (3)	4 (4)	4 (3)	2 (2)	2 (2)	3 (2)	2 (2)	4 (3)
ICICI Prudential MidCap Fund	4 (5)	4 (5)	4 (5)	4 (5)	4 (3)	4 (3)	2 (1)	4 (4)	3 (3)
Motilal Oswal Midcap 30 Fund	4 (4)	4 (3)	4 (3)	4 (3)	5 (5)	5 (5)	5 (5)	5 (5)	3 (3)
SBI Magnum Midcap Fund	4 (4)	4 (4)	4 (4)	3 (4)	3 (3)	3 (3)	3 (3)	5 (5)	5 (5)
Aditya Birla Sun Life Midcap Fund	5 (5)	5 (5)	5 (5)	5 (5)	3 (3)	3 (3)	2 (1)	2 (3)	3 (3)
Sundaram Mid Cap Fund	5 (4)	5 (4)	5 (4)	5 (4)	3 (4)	3 (4)	5 (5)	3 (3)	4 (4)

Figures in brackets indicate previous quarter ranks

Small Cap funds (Cluster ranks are arranged alphabetically)

Small Cap funds	Jun - 20 Rank - Reg	Jun - 20 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)	2 (1)	2 (1)	4 (3)	4 (5)	3 (3)
Kotak Small Cap Fund	2 (3)	2 (3)	2 (3)	2 (3)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)
SBI Small Cap Fund	2 (2)	2 (2)	2 (2)	2 (2)	1 (2)	1 (2)	4 (5)	3 (3)	5 (4)
Union Small Cap Fund	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	4 (4)	4 (4)	2 (2)
DSP Small Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	2 (3)	2 (2)	3 (3)	4 (4)
HDFC Small Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (1)	2 (2)	4 (5)
HSBC Small Cap Equity Fund	3 (4)	4 (4)	3 (4)	3 (4)	4 (4)	4 (4)	5 (4)	5 (3)	2 (1)
IDBI Small Cap Fund	3	3	3	3	3	3	3	2	1
Nippon India Small Cap Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	4 (3)	3 (3)	1 (1)	3 (3)
Franklin India Smaller Companies Fund	4 (3)	4 (3)	4 (3)	4 (3)	3 (3)	3 (3)	1 (2)	3 (3)	4 (3)
L&T Emerging Businesses Fund	4 (3)	3 (3)	4 (3)	4 (3)	3 (3)	3 (3)	3 (3)	2 (2)	3 (3)
Sundaram Small Cap Fund	4 (5)	4 (5)	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)	4 (4)	3 (3)
Aditya Birla Sun Life Small Cap Fund	5 (4)	5 (4)	5 (5)	5 (5)	5 (5)	5 (5)	2 (3)	3 (3)	2 (2)

Figures in brackets indicate previous quarter ranks

Value / Contra funds (Cluster ranks are arranged alphabetically)

Value / Contra funds	Jun - 20 Rank - Reg	Jun - 20 Rank - Dir	Active Return - Reg	Active Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
Weightages			55%		25%		10%	5%	5%
Invesco India Contra Fund	1 (2)	1 (2)	1 (2)	1 (2)	3 (3)	3 (3)	3 (3)	4 (4)	3 (2)
ICICI Prudential Value Discovery Fund	2 (3)	2 (3)	2 (3)	2 (3)	1 (1)	1 (1)	2 (2)	5 (4)	4 (3)
Kotak India EQ Contra Fund	2 (1)	2 (1)	2 (1)	2 (1)	3 (3)	3 (3)	3 (4)	3 (3)	2 (2)
UTI Value Opportunities Fund	2 (2)	2 (2)	2 (2)	2 (2)	3 (2)	3 (3)	3 (4)	3 (4)	3 (3)
Indiabulls Value Fund	3 (3)	3 (3)	4 (3)	3 (3)	2 (2)	2 (2)	3 (3)	3 (3)	1 (1)
L&T India Value Fund	3 (3)	3 (3)	3 (3)	3 (3)	5 (5)	5 (5)	3 (3)	3 (3)	3 (3)
Nippon India Value Fund	3 (2)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	3 (3)
Quantum Long Term Equity Value Fund	3	4 (3)	3	4 (4)	2	2 (2)	4	4	2
SBI Contra Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	1 (2)	2 (2)	4 (4)
Tata Equity PE Fund	3 (3)	3 (2)	3 (2)	3 (2)	3 (3)	3 (3)	5 (5)	4 (5)	2 (3)
HDFC Capital Builder Value Fund	4 (4)	3 (4)	3 (4)	3 (3)	4 (4)	4 (4)	4 (4)	3 (3)	3 (4)
IDFC Sterling Value Fund	4 (5)	4 (5)	4 (5)	4 (5)	4 (4)	4 (4)	2 (2)	2 (2)	5 (5)
Templeton India Value Fund	4 (4)	4 (4)	4 (4)	4 (4)	4 (4)	4 (4)	4 (3)	3 (3)	3 (2)
Aditya Birla Sun Life Pure Value Fund	5 (4)	5 (4)	5 (4)	5 (4)	3 (3)	3 (3)	2 (1)	1 (1)	4 (4)

Figures in brackets indicate previous quarter ranks

Focused funds (Cluster ranks are arranged alphabetically)

Focused funds	Jun - 20 Rank - Reg	Jun - 20 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 (2)	1 (2)	1 (2)	1 (2)	3 (3)	3 (3)	3 (4)	2 (2)	3 (3)
ICICI Prudential Focused Equity Fund	2 (3)	2 (3)	3 (4)	3 (4)	2 (1)	2 (1)	1 (1)	3 (4)	2 (2)
Principal Focused Multicap Fund	2 (2)	2 (2)	2 (2)	2 (2)	2 (2)	2 (2)	3 (2)	2 (1)	2 (2)
SBI Focused Equity Fund	2 (1)	2 (1)	2 (1)	2 (1)	1 (2)	1 (2)	3 (3)	3 (3)	5 (5)
Aditya Birla Sun Life Focused Equity Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	3 (3)
Axis Focused 25 Fund	3 (2)	3 (2)	3 (2)	3 (2)	2 (2)	2 (2)	4 (3)	3 (3)	4 (4)
DSP Focus Fund	3 (4)	3 (4)	3 (3)	3 (3)	5 (5)	5 (5)	3 (5)	3 (3)	3 (3)
IDFC Focused Equity Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)	3 (4)	2 (3)	4 (4)	4 (4)
Motilal Oswal Focused 25 Fund	3 (3)	3 (3)	2 (3)	2 (3)	3 (3)	3 (3)	5 (4)	4 (4)	3 (3)
Sundaram Select Focus	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (4)	3 (3)	2 (2)
Franklin India Focused Equity Fund	4 (4)	4 (4)	4 (4)	4 (4)	4 (3)	4 (3)	3 (3)	4 (3)	4 (4)
JM Core 11 Fund	4 (3)	4 (3)	4 (3)	4 (3)	4 (4)	4 (4)	4 (2)	5 (5)	1 (1)
Nippon India Focused Equity Fund	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)	3 (3)	2 (2)	1 (2)	3 (3)
HDFC Focused 30 Fund	5 (5)	5 (5)	5 (5)	5 (5)	4 (4)	4 (4)	4 (3)	3 (3)	3 (3)

Figures in brackets indicate previous quarter ranks

Thematic - Infrastructure funds (Cluster ranks are arranged alphabetically)

Thematic - Infrastructure funds	Jun - 20 Rank - Reg	Jun - 20 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
Weightages			55%		25%		10%	5%	5%
BOI AXA Manufacturing & Infrastructure Fund	1 (1)	1 (1)	1 (1)	1 (1)	1 (2)	1 (2)	1 (1)	1 (1)	1 (2)
Invesco India Infrastructure Fund	1 (1)	1 (1)	1 (1)	1 (1)	2 (1)	2 (1)	2 (2)	2 (3)	2 (1)
Canara Robeco Infrastructure Fund	2 (2)	2 (2)	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	2 (2)
LIC MF Infrastructure Fund	2 (2)	2 (2)	2 (2)	2 (2)	3 (2)	3 (2)	3 (4)	4 (4)	1 (1)
SBI Infrastructure Fund	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	2 (1)	5 (5)	3 (4)
UTI Infrastructure Fund	2 (3)	3 (3)	2 (3)	3 (3)	4 (3)	4 (3)	2 (2)	3 (3)	3 (3)
DSP India T.I.G.E.R. Fund	3 (3)	3 (3)	3 (3)	4 (3)	4 (4)	4 (4)	1 (2)	1 (1)	3 (3)
Franklin Build India Fund	3 (3)	3 (3)	3 (3)	2 (3)	4 (3)	4 (3)	2 (2)	3 (3)	3 (2)
Kotak Infrastructure and Economic Reform Fund	3 (3)	2 (3)	3 (3)	3 (3)	1 (1)	1 (1)	4 (4)	2 (2)	3 (3)
Nippon India Power & Infra Fund	3 (4)	3 (4)	3 (4)	3 (4)	3 (4)	3 (4)	3 (3)	4 (5)	5 (5)
Sundaram Infrastructure Advantage Fund	3 (3)	3 (4)	3 (3)	3 (3)	3 (3)	3 (3)	5 (5)	2 (2)	4 (4)
Tata Infrastructure Fund	3 (2)	3 (2)	3 (2)	3 (2)	2 (2)	2 (2)	3 (3)	4 (4)	2 (3)
Aditya Birla Sun Life Infrastructure Fund	4 (4)	4 (4)	4 (4)	3 (4)	4 (4)	4 (4)	4 (3)	2 (2)	4 (3)
ICICI Prudential Infrastructure Fund	4 (4)	4 (3)	4 (4)	4 (4)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)
IDFC Infrastructure Fund	4 (4)	4 (4)	4 (4)	4 (4)	3 (4)	3 (4)	3 (3)	3 (3)	4 (4)
L&T Infrastructure Fund	4 (3)	4 (3)	4 (3)	4 (3)	2 (3)	2 (3)	5 (5)	3 (2)	4 (4)
HDFC Infrastructure Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	4 (4)	5 (4)	5 (5)
HSBC Infrastructure Equity Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	4 (4)	4 (4)	2 (2)

Figures in brackets indicate previous quarter ranks

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

Equity Linked Savings Scheme (ELSS)	Jun - 20 Rank - Reg	Jun - 20 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Industry Concentration	Company Concentration	Liquidity
Weightages			55%		25%		10%	5%	5%
BNP Paribas Long Term Equity Fund	1 (2)	1 (2)	2 (2)	2 (2)	1 (1)	1 (1)	3 (4)	3 (3)	3 (3)
BOI AXA Tax Advantage Fund	1 (1)	1 (1)	1 (1)	1 (1)	1 (1)	1 (2)	2 (3)	1 (1)	2 (3)
Canara Robeco Equity Tax Saver	1 (1)	1 (1)	1 (1)	1 (1)	2 (3)	2 (3)	3 (3)	3 (3)	3 (3)
Aditya Birla Sun Life Tax Relief 96	2 (2)	2 (2)	2 (2)	2 (2)	2 (2)	2 (2)	2 (2)	5 (5)	5 (5)
Axis Long Term Equity Fund	2 (1)	2 (1)	1 (1)	2 (1)	3 (2)	3 (2)	4 (5)	4 (5)	5 (5)
Invesco India Tax Plan	2 (3)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	4 (4)	4 (4)	3 (3)
Kotak Tax Saver Scheme	2 (2)	2 (2)	2 (3)	2 (3)	3 (3)	3 (3)	1 (1)	2 (2)	3 (4)
Mirae Asset Tax Saver Fund	2 (3)	2 (3)	2 (2)	1 (2)	4 (4)	4 (4)	5 (3)	3 (3)	3 (3)
Union Long Term Equity Fund	2 (3)	3 (3)	2 (3)	3 (3)	3 (2)	3 (2)	3 (3)	3 (3)	3 (2)
UTI Long Term Equity Fund (Tax Saving)	2 (3)	2 (3)	2 (3)	2 (3)	3 (3)	3 (3)	3 (2)	2 (3)	3 (3)
DSP Tax Saver Fund	3 (3)	2 (3)	3 (3)	2 (3)	4 (3)	4 (4)	2 (2)	2 (3)	4 (4)
Edelweiss Long Term Equity Fund (Tax Savings)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	3 (2)	2 (2)
Essel Long Term Advantage Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)	2 (2)	1 (2)
ICICI Prudential Long Term Equity Fund (Tax Saving)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (1)	3 (3)	4 (4)
IDBI Equity Advantage Fund	3 (2)	3 (2)	3 (2)	3 (2)	1 (1)	1 (1)	5 (4)	5 (4)	3 (3)
JM Tax Gain Fund	3 (2)	3 (2)	3 (3)	3 (2)	5 (5)	5 (5)	4 (4)	3 (3)	1 (1)
L&T Tax Advantage Fund	3 (4)	4 (4)	4 (4)	4 (4)	2 (2)	2 (2)	2 (3)	2 (1)	4 (4)
LIC MF Tax Plan	3 (2)	3 (2)	3 (2)	3 (2)	2 (2)	2 (2)	3 (3)	3 (3)	2 (2)
PGIM India Long Term Equity Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	3 (3)	3 (3)	3 (2)
Principal Tax Saving Fund	3 (4)	3 (4)	3 (4)	3 (4)	4 (4)	4 (4)	3 (3)	3 (3)	3 (3)
SBI Long Term Equity Fund	3 (4)	3 (4)	3 (4)	3 (4)	2 (3)	2 (3)	1 (2)	1 (2)	4 (4)
Tata India Tax Savings Fund	3 (3)	3 (3)	3 (3)	3 (3)	5 (5)	5 (5)	4 (5)	5 (4)	3 (3)
Taurus Taxshield	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	2 (2)	2 (2)
Baroda ELSS - 96	4 (3)	4 (3)	4 (4)	4 (4)	3 (3)	3 (3)	4 (3)	3 (3)	2 (1)
Franklin India Taxshield Fund	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)	3 (3)	3 (2)	4 (3)	3 (3)
HSBC Tax Saver Equity Fund	4 (3)	4 (4)	4 (3)	4 (3)	4 (4)	4 (4)	3 (4)	4 (4)	2 (1)
IDFC Tax Advantage Fund	4 (4)	4 (4)	4 (5)	4 (4)	3 (3)	3 (3)	1 (1)	1 (1)	4 (4)
Mahindra Manulife ELSS Kar Bachat Yojana	4 (4)	3 (3)	4 (3)	4 (3)	3 (3)	3 (3)	4 (3)	3 (3)	2 (3)
Motilal Oswal Long Term Equity Fund	4 (3)	4 (3)	3 (3)	3 (3)	4 (4)	4 (4)	5 (5)	4 (4)	3 (3)
Quantum Tax Saving Fund	4	4 (4)	4	4 (5)	2	2 (1)	3	4	1
HDFC Tax Saver Fund	5 (5)	5 (5)	5 (5)	5 (5)	4 (4)	4 (4)	4 (3)	4 (5)	4 (3)
Nippon India Tax Saver Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	3 (3)	3 (4)	5 (5)
Sundaram Diversified Equity	5 (5)	5 (5)	5 (4)	5 (4)	4 (4)	4 (4)	3 (3)	2 (2)	4 (3)

Figures in brackets indicate previous quarter ranks

Index funds (Cluster ranks are arranged alphabetically)

Index funds	Jun - 20 Rank - Reg	Jun - 20 Rank - Dir
Weightages		
Kotak Sensex ETF	1 (2)	1 (2)
SBI - ETF SENSEX	1 (1)	1 (1)
UTI SENSEX Exchange Traded Fund	1 (1)	1 (1)
HDFC Sensex ETF	2 (1)	2 (1)
LIC MF ETF - Sensex	2 (2)	2 (2)
Nippon India ETF Nifty BeES	2 (2)	2 (2)
Nippon India ETF Sensex	2 (2)	2 (2)
SBI - ETF Nifty 50	2 (2)	2 (2)
UTI NIFTY Exchange Traded Fund	2 (3)	2 (3)
Aditya Birla Sun Life Nifty ETF	3 (3)	3 (3)
HDFC Index Fund - Nifty 50 Plan	3 (3)	3 (3)
HDFC Index Fund - Sensex Plan	3 (3)	3 (3)
HDFC NIFTY 50 ETF	3 (3)	3 (3)
ICICI Prudential Nifty ETF	3 (3)	3 (3)
ICICI Prudential Nifty Index Fund	3 (4)	3 (4)
ICICI Prudential Sensex ETF	3 (3)	3 (3)
IDBI Nifty Index Fund	3 (3)	3 (3)
Kotak Nifty ETF	3 (2)	3 (2)
LIC MF ETF - Nifty 50	3 (3)	3 (3)
LIC MF Index Fund - Nifty Plan	3 (3)	3 (3)
Motilal Oswal M50 ETF (M0St Shares M50)	3 (3)	3 (3)
SBI Nifty Index Fund	3 (3)	3 (3)
UTI Nifty Index Fund	3 (3)	3 (3)
Aditya Birla Sun Life Index Fund	4 (4)	4 (4)
Franklin India Index Fund - NSE Nifty Plan	4 (4)	4 (4)
IDFC Nifty Fund	4 (5)	4 (5)
LIC MF Index Fund - Sensex Plan	4 (3)	4 (3)
Nippon India Index Fund - Nifty Plan	4 (4)	4 (4)
Nippon India Index Fund - Sensex Plan	4 (4)	4 (4)
Aditya Birla Sun Life SENSEX ETF	5 (5)	5 (5)
Tata Index Fund - NIFTY	5 (5)	5 (5)
Tata Index Fund - SENSEX	5 (4)	5 (4)

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

Figures in brackets indicate previous quarter ranks

Aggressive Hybrid funds (Cluster ranks are arranged alphabetically)

Aggressive Hybrid funds	Jun - 20 Rank - Reg	Jun - 20 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
BNP Paribas Substantial Equity Hybrid Fund	1	1	1	1	2	2	3	5	1	1	1
Canara Robeco Equity Hybrid Fund	1 (1)	1 (1)	1 (1)	1 (1)	1 (2)	1 (2)	1 (2)	1 (1)	2 (1)	2 (2)	3 (3)
DSP Equity & Bond Fund	2 (2)	2 (3)	2 (2)	2 (2)	4 (4)	4 (4)	3 (3)	2 (3)	4 (3)	3 (2)	4 (4)
Mirae Asset Hybrid - Equity	2 (3)	2 (2)	2 (3)	2 (2)	4 (4)	4 (4)	3 (3)	3 (3)	2 (2)	3 (3)	2 (2)
SBI Equity Hybrid Fund	2 (1)	2 (1)	2 (1)	2 (1)	2 (2)	2 (2)	3 (3)	2 (2)	3 (4)	4 (4)	5 (5)
Sundaram Equity Hybrid Fund	2 (3)	2 (3)	2 (2)	2 (3)	2 (2)	2 (2)	2 (2)	3 (2)	3 (3)	3 (3)	3 (3)
Franklin India Equity Hybrid Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	5 (5)	3 (3)	3 (3)	4 (5)	3 (2)
HDFC Hybrid Equity Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)	4 (3)	3 (3)	4 (4)	5 (5)
ICICI Prudential Equity & Debt Fund	3 (3)	3 (3)	3 (4)	3 (4)	4 (3)	4 (3)	2 (1)	3 (3)	3 (3)	5 (4)	4 (4)
IDBI Hybrid Equity Fund	3 (2)	3 (2)	3 (3)	3 (3)	1 (1)	1 (1)	1 (1)	1 (1)	4 (4)	3 (3)	3 (3)
Kotak Equity Hybrid	3 (4)	3 (4)	3 (3)	3 (3)	5 (4)	5 (4)	4 (4)	3 (4)	3 (3)	2 (2)	3 (3)
L&T Hybrid Equity Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)	3 (3)	2 (2)	3 (3)
LIC MF Equity Hybrid Fund	3 (2)	3 (2)	3 (2)	3 (2)	3 (3)	3 (3)	4 (4)	4 (4)	2 (3)	3 (3)	2 (2)
PGIM India Hybrid Equity Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	3 (5)	5 (5)	3 (2)	3 (3)	1 (1)
Principal Hybrid Equity Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	3 (3)	2 (3)
Tata Hybrid Equity Fund	3 (4)	3 (4)	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	3 (3)	4 (4)	3 (3)
Baroda Hybrid Equity Fund	4 (3)	4 (3)	4 (3)	4 (3)	3 (3)	3 (3)	3 (3)	3 (3)	5 (5)	3 (3)	2 (2)
BOI AXA Mid & Small Cap Equity & Debt Fund	4 (3)	4 (4)	4 (4)	4 (4)	3 (5)	3 (5)	2 (2)	3 (3)	3 (2)	2 (1)	3 (4)
IDFC Hybrid Equity Fund	4 (4)	4 (3)	4 (4)	4 (4)	3 (3)	3 (3)	2 (3)	2 (3)	1 (1)	1 (1)	3 (3)
UTI Hybrid Equity Fund	4 (4)	4 (4)	4 (5)	4 (5)	3 (3)	3 (3)	3 (3)	2 (2)	5 (4)	3 (3)	3 (3)
Aditya Birla Sun Life Equity Hybrid 95 Fund	5 (5)	5 (5)	5 (4)	5 (4)	3 (3)	3 (3)	4 (3)	3 (3)	4 (4)	3 (3)	4 (4)
Nippon India Equity Hybrid Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (4)	4 (5)	4 (5)	5 (5)	4 (3)

K = Equity Component in Hybrid Funds

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

Figures in brackets indicate previous quarter ranks

Conservative Hybrid funds (Cluster ranks are arranged alphabetically)

Conservative Hybrid funds	Jun - 20 Rank - Reg	Jun - 20 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 (1)	2 (2)	2 (2)	3 (3)	1 (2)	3 (2)	3 (3)	4 (3)	5 (3)
LIC MF Debt Hybrid Fund	1 (1)	1 (1)	1 (2)	1 (2)	1 (1)	1 (1)	1 (1)	1 (3)	1 (2)	1 (1)	2 (1)	4 (5)
BNP Paribas Conservative Hybrid Fund	2 (2)	2 (2)	2 (2)	2 (2)	1 (1)	1 (1)	1 (2)	5 (2)	2 (3)	2 (3)	2 (3)	1 (1)
HSBC Regular Savings Plan	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	3 (3)	3 (2)	3 (4)	2 (1)	3 (2)	1 (2)	3 (4)
Kotak Debt Hybrid	2 (3)	2 (3)	2 (2)	2 (2)	4 (4)	4 (4)	3 (2)	3 (3)	2 (3)	3 (1)	3 (5)	5 (4)
Axis Regular Saver Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (1)	3 (3)	3 (3)	3 (2)	4 (3)
DSP Regular Savings Fund	3 (4)	3 (4)	3 (4)	3 (4)	3 (3)	3 (3)	4 (4)	5 (5)	3 (3)	3 (4)	3 (3)	3 (2)
Franklin India Debt Hybrid Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	2 (3)	4 (3)	3 (3)	2 (3)	3 (3)	2 (3)
ICICI Prudential Regular Savings Fund	3 (3)	3 (3)	2 (1)	2 (1)	2 (2)	2 (2)	5 (5)	2 (1)	4 (4)	5 (5)	3 (3)	2 (2)
IDFC Regular Savings Fund	3 (2)	3 (2)	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	3 (4)	1 (1)	1 (2)	3 (4)	3 (3)
SBI Debt Hybrid Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	3 (3)	3 (3)	3 (4)	5 (5)	3 (3)
BOI AXA Conservative Hybrid	4 (3)	4 (3)	5 (4)	5 (4)	5 (5)	5 (5)	3 (3)	4 (4)	3 (2)	2 (2)	2 (2)	1 (1)
HDFC Hybrid Debt Fund	4 (4)	4 (4)	4 (3)	4 (3)	4 (4)	4 (4)	4 (4)	3 (3)	5 (4)	4 (4)	5 (4)	3 (4)
UTI Regular Savings Fund	4 (4)	4 (4)	4 (4)	4 (4)	4 (4)	4 (4)	3 (3)	2 (2)	4 (4)	4 (3)	4 (3)	4 (5)
Aditya Birla Sun Life Regular Savings Fund	5 (5)	5 (5)	4 (5)	4 (5)	3 (3)	3 (3)	5 (5)	3 (3)	4 (5)	4 (3)	4 (4)	3 (3)
Nippon India Hybrid Bond Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	2 (1)	4 (5)	5 (5)	5 (5)	1 (1)	2 (2)

K = Equity Component in Hybrid Funds

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

Figures in brackets indicate previous quarter ranks

Arbitrage funds (Cluster ranks are arranged alphabetically)

Arbitrage funds	Jun - 20 Rank - Reg	Jun - 20 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%		
Edelweiss Arbitrage Fund	1 (1)	1 (1)	2 (1)	1 (1)	1 (1)	1 (1)	2 (3)	3 (3)
Tata Arbitrage Fund	1 (1)	1 (1)	1 (1)	1 (1)	4 (4)	4 (4)	2 (1)	2 (2)
Invesco India Arbitrage Fund	2 (2)	2 (2)	3 (2)	3 (2)	2 (2)	2 (2)	3 (3)	3 (3)
L&T Arbitrage Opportunities Fund	2 (2)	2 (2)	1 (2)	2 (2)	3 (3)	3 (3)	1 (1)	1 (1)
Union Arbitrage Fund	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	2 (3)	2 (3)	3 (3)
Aditya Birla Sun Life Arbitrage Fund	3	3	3	3	2	2	2	2
DSP Arbitrage Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (2)	3 (2)	1 (1)	1 (1)
ICICI Prudential Equity - Arbitrage Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	2 (2)	3 (3)
IDFC Arbitrage Fund	3 (4)	3 (4)	3 (5)	3 (4)	3 (3)	3 (3)	3 (2)	3 (2)
Kotak Equity Arbitrage Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (1)	3 (1)	3 (3)	4 (4)
Nippon India Arbitrage Fund	3 (3)	3 (3)	2 (3)	2 (3)	3 (4)	3 (4)	3 (4)	3 (3)
UTI Arbitrage Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)
HDFC Arbitrage Fund	4 (4)	4 (4)	4 (4)	4 (5)	3 (5)	3 (5)	3 (3)	3 (2)
LIC MF Arbitrage Fund	4 (4)	4 (3)	4 (4)	4 (4)	5 (3)	5 (3)	4 (4)	4 (4)
SBI Arbitrage Opportunities Fund	4 (3)	5 (4)	5 (3)	5 (3)	4 (4)	4 (4)	4 (4)	5 (5)
JM Arbitrage Fund	5 (5)	5 (5)	5 (5)	5 (5)	1 (2)	1 (2)	5 (5)	5 (5)
PGIM India Arbitrage Fund	5 (5)	4 (5)	4 (4)	4 (4)	5 (5)	5 (5)	4 (4)	4 (4)

Figures in brackets indicate previous quarter ranks

Gilt funds (Cluster ranks are arranged alphabetically)

Gilt funds	Jun - 20 Rank - Reg	Jun - 20 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Modified Duration	Liquidity
Weightages			50%		25%		10%	15%
Edelweiss Government Securities Fund	1 (2)	1 (2)	3 (3)	3 (3)	2 (2)	2 (2)	2 (2)	1 (2)
DSP Government Securities Fund	2 (1)	2 (1)	2 (2)	2 (2)	4 (3)	4 (3)	3 (4)	2 (3)
IDFC Government Securities Fund - Investment Plan	2 (2)	2 (2)	1 (1)	1 (1)	5 (5)	5 (5)	3 (4)	3 (3)
Nippon India Gilt Securities Fund	2 (3)	2 (3)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	3 (3)
Aditya Birla Sun Life Government Securities Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)
HDFC Gilt Fund	3 (3)	3 (3)	4 (4)	4 (5)	1 (1)	1 (1)	2 (1)	5 (5)
Kotak Gilt - Investment	3 (2)	3 (2)	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	2 (2)
L&T Gilt	3 (3)	3 (3)	4 (4)	3 (3)	2 (3)	2 (3)	4 (2)	2 (1)
SBI Magnum Gilt Fund	3 (3)	3 (3)	2 (2)	2 (2)	3 (2)	3 (2)	4 (3)	3 (3)
UTI Gilt Fund	3 (4)	3 (4)	3 (3)	3 (3)	2 (3)	2 (3)	2 (3)	3 (4)
Canara Robeco Gilt Fund	4 (4)	4 (4)	3 (4)	4 (4)	3 (2)	3 (2)	3 (2)	4 (3)
Franklin India Government Securities Fund	4 (3)	4 (3)	5 (5)	5 (4)	4 (4)	4 (4)	1 (5)	3 (2)
ICICI Prudential Gilt Fund	4 (4)	4 (4)	3 (3)	3 (3)	4 (4)	4 (4)	5 (4)	3 (3)
Tata Gilt Securities Fund	5 (5)	5 (5)	4 (3)	4 (4)	3 (4)	3 (4)	3 (3)	4 (4)

Figures in brackets indicate previous quarter ranks

Banking and PSU funds (Cluster ranks are arranged alphabetically)

Banking and PSU funds	Jun - 20 Rank - Reg	Jun - 20 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Exposure to sensitive Secto	Company Concentration	Asset Quality	Modified Duration	Liquidity
Weightages			50%		10%		5%	5%	10%	5%	15%
DSP Banking & PSU Debt Fund	1 (1)	1 (1)	2 (2)	2 (2)	3 (3)	3 (3)	1 (1)	1 (1)	1 (1)	3 (4)	1 (1)
Edelweiss Banking and PSU Debt Fund	1 (1)	1 (1)	1 (1)	1 (1)	5 (5)	5 (5)	1 (1)	1 (1)	2 (2)	5 (5)	3 (3)
IDFC Banking & PSU Debt Fund	2 (3)	2 (3)	1 (2)	2 (2)	4 (4)	4 (4)	1 (1)	4 (5)	3 (2)	3 (3)	4 (4)
Nippon India Banking & PSU Debt Fund	2 (2)	2 (2)	2 (2)	1 (2)	4 (3)	4 (3)	1 (1)	3 (3)	2 (1)	3 (3)	2 (2)
SBI Banking and PSU Fund	2 (3)	2 (3)	3 (3)	3 (3)	3 (2)	3 (2)	1 (1)	1 (1)	3 (4)	4 (3)	3 (2)
Aditya Birla Sun Life Banking & PSU Debt Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (1)	4 (4)	2 (3)	5 (4)	4 (4)
Axis Banking & PSU Debt Fund	3 (4)	3 (4)	3 (4)	3 (4)	2 (3)	2 (3)	1 (1)	4 (5)	3 (2)	1 (1)	3 (3)
L&T Banking and PSU Debt Fund	3 (4)	3 (4)	2 (3)	2 (3)	4 (4)	4 (4)	1 (1)	1 (4)	4 (3)	2 (2)	3 (3)
LIC MF Banking & PSU Debt	3 (2)	3 (2)	4 (4)	4 (4)	1 (1)	1 (1)	1 (1)	1 (1)	1 (3)	3 (2)	1 (1)
Sundaram Banking & PSU Debt Fund	3 (2)	4 (2)	5 (4)	5 (5)	1 (1)	1 (1)	1 (1)	1 (1)	3 (3)	1 (1)	3 (2)
Franklin India Banking & PSU Debt Fund	4 (3)	4 (3)	4 (1)	4 (1)	5 (4)	5 (4)	1 (1)	5 (4)	4 (4)	2 (5)	4 (4)
ICICI Prudential Banking & PSU Debt Fund	4 (4)	4 (4)	5 (5)	4 (4)	2 (2)	2 (2)	4 (4)	1 (1)	3 (3)	4 (3)	2 (3)
Kotak Banking and PSU Debt Fund	4 (3)	3 (3)	3 (3)	3 (3)	3 (2)	3 (2)	1 (1)	1 (1)	4 (4)	4 (3)	2 (3)
HDFC Banking & PSU Debt Fund	5 (5)	5 (5)	3 (3)	3 (3)	3 (3)	3 (3)	5 (5)	1 (1)	5 (5)	3 (2)	5 (5)
UTI-Banking & PSU Debt Fund	5 (5)	5 (5)	4 (5)	5 (5)	2 (5)	2 (5)	5 (5)	5 (1)	5 (5)	2 (4)	5 (5)

Figures in brackets indicate previous quarter ranks

Credit Risk funds (Cluster ranks are arranged alphabetically)

Credit Risk funds	Jun - 20 Rank - Reg	Jun - 20 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Exposure to Sensitive Sectors	Company Concentration	Asset Quality	Modified Duration	Liquidity
Weightages			50%		10%		5%	5%	10%	5%	15%
ICICI Prudential Credit Risk Fund	1 (1)	1 (2)	1 (1)	1 (1)	2 (2)	2 (2)	3 (4)	2 (1)	4 (4)	3 (3)	3 (4)
Invesco India Credit Risk Fund	1 (2)	1 (2)	1 (3)	1 (3)	1 (2)	1 (2)	1 (1)	2 (3)	1 (1)	3 (1)	1 (1)
HDFC Credit Risk Debt Fund	2 (1)	3 (1)	2 (1)	2 (1)	3 (3)	3 (3)	3 (3)	2 (1)	3 (3)	5 (4)	3 (3)
IDFC Credit Risk Fund	2 (2)	2 (1)	3 (2)	3 (2)	3 (3)	3 (3)	3 (4)	3 (3)	2 (2)	5 (5)	2 (2)
SBI Credit Risk Fund	2 (3)	2 (3)	2 (2)	2 (3)	3 (2)	3 (2)	4 (4)	1 (1)	3 (3)	4 (5)	4 (3)
Aditya Birla Sun Life Credit Risk Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	3 (1)	3 (3)	4 (3)	3 (2)
Axis Credit Risk Fund	3 (2)	3 (2)	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	1 (1)	3 (2)	3 (3)	4 (4)
DSP Credit Risk Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (1)	3 (1)	5 (4)	5 (4)	4 (3)	1 (2)	4 (3)
Kotak Credit Risk Fund	3 (3)	3 (3)	3 (3)	3 (2)	3 (3)	3 (3)	3 (2)	3 (1)	3 (3)	4 (4)	3 (2)
L&T Credit Risk Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	3 (3)	2 (2)	3 (3)	5 (3)
Mahindra Manulife Credit Risk Fund	3 (2)	2 (2)	3 (2)	3 (2)	1 (1)	1 (1)	3 (3)	3 (1)	2 (2)	3 (3)	2 (3)
Sundaram Short Term Credit Risk Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	2 (3)	3 (2)	3 (3)	1 (1)	2 (1)	2 (1)
Baroda Credit Risk Fund	4 (3)	4 (3)	4 (3)	4 (3)	4 (3)	4 (3)	2 (2)	4 (4)	4 (3)	2 (3)	3 (2)
Nippon India Credit Risk	4 (4)	4 (4)	4 (4)	4 (4)	5 (4)	5 (4)	2 (2)	4 (4)	5 (3)	3 (3)	5 (5)
PGIM India Credit Risk Fund	4 (4)	4 (4)	4 (4)	4 (4)	4 (4)	4 (4)	5 (3)	4 (3)	3 (4)	2 (2)	3 (3)
BOI AXA Credit Risk	5 (4)	5 (4)	5 (4)	5 (4)	5 (5)	5 (5)	1 (1)	5 (5)	5 (5)	1 (2)	1 (4)
UTI Credit Risk Fund	5 (5)	5 (5)	5 (5)	5 (5)	4 (5)	4 (5)	2 (5)	3 (4)	3 (5)	3 (2)	3 (4)

Figures in brackets indicate previous quarter ranks

Corporate Bond funds (Cluster ranks are arranged alphabetically)

Corporate Bond funds	Jun - 20 Rank - Reg	Jun - 20 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Exposure to sensitive Secto	Company Concentration	Asset Quality	Modified Duration	Liquidity
Weightages			50%		10%		5%	5%	10%	5%	15%
L&T Triple Ace Bond Fund	1 (1)	1 (1)	1 (1)	1 (1)	5 (5)	5 (5)	1 (1)	4 (5)	3 (3)	5 (5)	1 (1)
Sundaram Corporate Bond Fund	1 (2)	1 (2)	2 (2)	2 (2)	3 (4)	3 (4)	1 (1)	1 (1)	3 (2)	3 (3)	1 (1)
Aditya Birla Sun Life Corporate Bond Fund	2 (3)	2 (3)	1 (3)	1 (3)	2 (2)	2 (2)	3 (1)	3 (4)	1 (3)	4 (3)	3 (3)
HDFC Corporate Bond Fund	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	3 (4)	1 (1)	2 (1)	3 (4)	3 (3)
UTI Corporate Bond Fund	2 (1)	2 (1)	3 (1)	3 (1)	4 (3)	4 (3)	4 (1)	1 (1)	2 (3)	5 (5)	2 (3)
Canara Robeco Corporate Bond Fund	3 (3)	3 (3)	4 (4)	4 (3)	2 (2)	2 (2)	5 (4)	1 (1)	3 (4)	3 (3)	3 (2)
DSP Corporate Bond Fund	3 (2)	3 (2)	3 (3)	4 (3)	3 (3)	3 (3)	1 (1)	1 (1)	3 (3)	1 (2)	3 (2)
ICICI Prudential Corporate Bond Fund	3 (3)	3 (3)	3 (3)	3 (4)	2 (2)	2 (2)	1 (1)	3 (3)	1 (2)	3 (2)	4 (4)
IDFC Corporate Bond Fund	3 (4)	3 (4)	2 (4)	3 (4)	4 (4)	4 (4)	1 (1)	4 (5)	3 (2)	4 (4)	2 (2)
Invesco India Corporate Bond Fund	3 (3)	3 (3)	4 (3)	3 (3)	3 (3)	3 (3)	1 (1)	1 (1)	4 (3)	2 (2)	2 (3)
SBI Corporate Bond Fund	3 (3)	3 (3)	3 (2)	3 (2)	3 (3)	3 (3)	1 (1)	1 (1)	2 (1)	3 (3)	4 (4)
Axis Corporate Debt Fund	4 (5)	4 (5)	3 (3)	2 (3)	4 (4)	4 (4)	4 (5)	3 (4)	4 (4)	3 (3)	5 (5)
Kotak Corporate Bond Fund	4 (3)	4 (3)	4 (4)	4 (4)	1 (1)	1 (1)	1 (1)	4 (4)	3 (3)	1 (1)	4 (3)
Union Corporate Bond Fund	4 (4)	4 (4)	3 (5)	3 (5)	5 (5)	5 (5)	1 (1)	1 (1)	4 (4)	4 (4)	3 (3)
Franklin India Corporate Debt Fund	5 (5)	5 (5)	5 (5)	5 (5)	3 (3)	3 (3)	4 (4)	5 (1)	5 (5)	2 (3)	3 (4)
Nippon India Prime Debt Fund	5 (4)	5 (4)	5 (3)	5 (3)	1 (1)	1 (1)	5 (5)	5 (3)	5 (5)	2 (1)	5 (5)

Figures in brackets indicate previous quarter ranks

Dynamic Bond funds (Cluster ranks are arranged alphabetically)

Dynamic Bond funds	Jun - 20 Rank - Reg	Jun - 20 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%
DSP Strategic Bond Fund	1 (1)	1 (1)	1 (1)	2 (1)	5 (5)	5 (5)	4 (5)	1 (1)	1 (1)	1 (1)	1 (2)
IDFC Dynamic Bond Fund	1 (1)	1 (1)	1 (2)	1 (2)	4 (4)	4 (4)	4 (5)	1 (1)	1 (1)	2 (1)	1 (1)
Axis Dynamic Bond Fund	2 (2)	2 (2)	2 (2)	1 (2)	4 (4)	4 (4)	4 (4)	1 (1)	1 (1)	3 (3)	4 (3)
Kotak Dynamic Bond Fund	2 (2)	3 (3)	2 (2)	2 (2)	2 (2)	2 (2)	3 (3)	4 (3)	3 (3)	3 (3)	3 (3)
Quantum Dynamic Bond Fund	2 (3)	2 (3)	3 (2)	3 (3)	3 (3)	3 (3)	1 (2)	1 (1)	5 (5)	1 (3)	2 (3)
SBI Dynamic Bond Fund	2 (2)	2 (2)	2 (1)	2 (1)	3 (3)	3 (3)	5 (4)	1 (1)	1 (1)	2 (2)	2 (2)
Canara Robeco Dynamic Bond Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	5 (3)	1 (1)	3 (5)	2 (2)	2 (2)
HSBC Flexi Debt Fund	3 (3)	3 (2)	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	1 (1)	3 (4)	3 (2)	3 (2)
ICICI Prudential All Seasons Bond Fund	3 (3)	4 (3)	2 (3)	2 (2)	2 (1)	2 (1)	3 (3)	5 (5)	1 (1)	5 (4)	4 (4)
L&T Flexi Bond Fund	3 (3)	2 (3)	3 (3)	3 (3)	3 (2)	3 (2)	3 (3)	1 (1)	1 (1)	2 (3)	3 (3)
Nippon India Dynamic Bond Fund	3 (2)	3 (2)	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	4 (4)	4 (3)	3 (2)	3 (1)
Union Dynamic Bond Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)	4 (3)	3 (4)	1 (1)	1 (3)	3 (3)	3 (3)
BNP Paribas Flexi Debt Fund	4 (3)	3 (3)	4 (3)	4 (3)	2 (3)	2 (3)	2 (3)	1 (1)	4 (3)	4 (3)	2 (3)
HDFC Dynamic Debt Fund	4 (4)	4 (4)	5 (4)	4 (4)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	4 (4)	5 (5)
IIFL Dynamic Bond Fund	4 (4)	4 (4)	4 (4)	4 (4)	1 (1)	1 (1)	1 (1)	4 (5)	5 (4)	4 (5)	4 (4)
Tata Dynamic Bond Fund	4 (4)	4 (4)	4 (4)	4 (4)	1 (2)	1 (2)	3 (2)	1 (1)	4 (4)	3 (3)	3 (3)
Aditya Birla Sun Life Dynamic Bond Fund	5 (4)	5 (4)	4 (4)	5 (4)	4 (4)	4 (4)	2 (2)	4 (4)	1 (1)	5 (4)	4 (4)
UTI-Dynamic Bond Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	3 (4)	5 (4)	4 (4)	4 (4)	5 (5)

Figures in brackets indicate previous quarter ranks

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

Medium to Long Duration funds	Jun - 20 Rank - Reg	Jun - 20 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 (1)	1 (1)	1 (2)	2 (2)	4 (4)	4 (4)	4 (5)	1 (1)	1 (1)	1 (1)	1 (1)
Canara Robeco Income Fund	2 (3)	2 (3)	3 (3)	3 (3)	2 (2)	3 (2)	4 (2)	1 (1)	1 (5)	2 (2)	3 (3)
Nippon India Income Fund	2 (2)	2 (2)	2 (2)	1 (1)	3 (3)	3 (3)	3 (4)	1 (1)	5 (4)	2 (2)	2 (2)
Aditya Birla Sun Life Income Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	3 (4)	1 (1)	3 (3)	3 (3)	3 (3)
ICICI Prudential Bond Fund	3 (2)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	1 (1)	3 (1)	4 (4)	3 (3)
Kotak Bond	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	5 (3)	3 (3)	1 (3)	3 (3)	3 (3)
LIC MF Bond Fund	3 (3)	3 (3)	3 (3)	4 (4)	3 (2)	2 (2)	3 (3)	1 (1)	1 (1)	3 (3)	2 (3)
SBI Magnum Income Fund	3 (4)	4 (4)	2 (1)	2 (2)	2 (3)	2 (3)	2 (2)	5 (5)	1 (1)	5 (5)	4 (4)
HDFC Income Fund	4 (4)	4 (4)	4 (4)	4 (4)	1 (1)	1 (1)	2 (3)	4 (4)	3 (4)	3 (3)	4 (4)
Tata Income Fund	4 (3)	3 (2)	4 (4)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	4 (1)	4 (3)	3 (2)
UTI Bond Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	3 (3)	4 (4)	4 (3)	3 (4)	5 (5)

Figures in brackets indicate previous quarter ranks

Medium Duration funds (Cluster ranks are arranged alphabetically)

Medium Duration funds	Jun - 20 Rank - Reg	Jun - 20 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)	1 (1)	1 (1)	4 (4)	1 (1)	3 (3)	1 (1)	1 (1)
Axis Strategic Bond Fund	2 (2)	2 (2)	2 (2)	2 (3)	3 (3)	3 (3)	2 (2)	3 (3)	1 (1)	4 (3)	3 (3)
SBI Magnum Medium Duration Fund	2 (2)	2 (2)	1 (1)	1 (1)	2 (2)	2 (2)	4 (3)	3 (3)	1 (1)	3 (3)	3 (3)
Sundaram Medium Term Bond Fund	2 (3)	2 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (5)	2 (3)	3 (4)	2 (2)	2 (3)
DSP Bond Fund	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	3 (4)	2 (3)	1 (1)	2 (2)	2 (2)
HDFC Medium Term Debt Fund	3 (3)	3 (2)	3 (3)	2 (2)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	3 (3)	4 (3)
ICICI Prudential Medium Term Bond Fund	3 (2)	3 (3)	2 (2)	3 (2)	2 (2)	2 (2)	2 (2)	4 (4)	3 (1)	4 (4)	3 (3)
Kotak Medium Term Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	4 (4)	3 (1)	3 (3)	4 (3)
L&T Resurgent India Bond Fund	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)	5 (5)	4 (3)	4 (4)	3 (2)
Aditya Birla Sun Life Medium Term Plan	4 (4)	4 (4)	4 (3)	4 (3)	4 (3)	4 (3)	4 (3)	4 (3)	1 (1)	3 (3)	4 (4)
BNP Paribas Medium Term Fund	4 (4)	4 (4)	4 (4)	4 (4)	4 (4)	4 (4)	5 (3)	1 (1)	5 (4)	2 (2)	2 (2)
UTI - Medium Term Fund	4 (3)	4 (3)	4 (4)	4 (4)	3 (3)	3 (3)	3 (3)	3 (1)	4 (4)	3 (3)	3 (4)
Nippon India Strategic Debt Fund	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	5 (5)	1 (1)	3 (2)	4 (5)	5 (4)	5 (5)

Figures in brackets indicate previous quarter ranks

Short Duration funds (Cluster ranks are arranged alphabetically)

Short Duration funds	Jun - 20 Rank - Reg	Jun - 20 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%
DSP Short Term Fund	1 (2)	1 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	1 (1)	3 (3)	3 (4)	1 (1)
L&T Short Term Bond Fund	1 (1)	2 (1)	1 (2)	3 (2)	3 (3)	3 (3)	1 (1)	3 (1)	2 (1)	3 (2)	3 (2)
BNP Paribas Short Term Fund	2 (3)	2 (3)	3 (3)	3 (3)	3 (4)	3 (4)	1 (1)	4 (1)	1 (3)	3 (3)	2 (3)
LIC MF Short Term Debt Fund	2 (3)	1 (3)	3 (3)	3 (3)	2 (1)	2 (1)	1 (1)	1 (1)	1 (3)	3 (3)	1 (2)
SBI Short Term Debt Fund	2 (3)	3 (3)	2 (3)	3 (3)	2 (2)	2 (2)	3 (3)	1 (1)	2 (3)	4 (3)	3 (3)
UTI Short Term Income Fund	2 (4)	2 (4)	1 (4)	1 (4)	2 (4)	2 (4)	1 (1)	3 (1)	4 (4)	3 (3)	2 (3)
Axis Short Term Fund	3 (2)	3 (2)	2 (2)	2 (1)	3 (3)	3 (3)	1 (1)	1 (3)	3 (3)	2 (3)	3 (3)
Canara Robeco Short Duration Fund	3 (3)	3 (3)	3 (3)	3 (3)	1 (2)	1 (2)	4 (3)	3 (1)	3 (2)	2 (1)	3 (2)
ICICI Prudential Short Term Fund	3 (3)	3 (3)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	1 (1)	4 (3)	5 (4)	4 (5)
IDFC Bond Fund - Short Term	3 (2)	3 (2)	2 (2)	2 (3)	3 (3)	3 (3)	1 (1)	4 (5)	3 (3)	1 (2)	3 (3)
Invesco India Short Term Fund	3 (2)	2 (2)	3 (3)	2 (2)	4 (3)	4 (3)	1 (1)	1 (1)	3 (1)	3 (4)	2 (3)
Kotak Bond Short Term Plan	3 (3)	3 (3)	3 (3)	3 (3)	2 (2)	2 (2)	3 (4)	1 (1)	2 (3)	4 (3)	4 (4)
Mirae Asset Short Term Fund	3 (1)	3 (1)	4 (3)	4 (3)	3 (2)	3 (2)	3 (3)	4 (4)	3 (2)	3 (3)	3 (1)
Nippon India Short Term Fund	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	1 (1)	4 (3)	1 (3)	3 (3)	2 (2)	3 (3)
Tata Short Term Bond Fund	3 (3)	3 (2)	3 (3)	1 (3)	4 (3)	4 (3)	1 (1)	3 (1)	3 (2)	3 (3)	3 (3)
Aditya Birla Sun Life Short Term Fund	4 (4)	4 (4)	4 (4)	4 (4)	4 (3)	4 (3)	5 (4)	4 (4)	5 (5)	5 (4)	4 (4)
Baroda Short Term Bond Fund	4 (3)	4 (3)	4 (1)	4 (1)	3 (3)	3 (3)	4 (3)	5 (4)	4 (4)	2 (3)	4 (3)
HDFC Short Term Debt Fund	4 (3)	4 (3)	3 (1)	3 (2)	3 (3)	3 (3)	4 (5)	1 (1)	4 (4)	4 (3)	5 (4)
Sundaram Short Term Debt Fund	4 (4)	4 (5)	4 (5)	4 (5)	4 (5)	4 (5)	3 (3)	3 (1)	3 (2)	3 (5)	2 (2)
HSBC Short Duration Fund	5 (5)	5 (4)	5 (4)	5 (4)	5 (4)	5 (4)	5 (4)	5 (5)	5 (4)	1 (1)	5 (4)
Principal Short Term Debt Fund	5 (4)	5 (4)	5 (4)	5 (4)	5 (4)	5 (4)	1 (4)	1 (3)	2 (3)	4 (5)	3 (3)

Figures in brackets indicate previous quarter ranks

Money Market funds (Cluster ranks are arranged alphabetically)

Money Market funds	Jun - 20 Rank - Reg	Jun - 20 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%
Invesco India Money Market Fund	1 (3)	2 (3)	3 (4)	3 (4)	3 (2)	3 (2)	1 (1)	1 (3)	1 (2)	4 (3)	2 (2)
Kotak Money Market	2 (2)	3 (2)	4 (3)	5 (3)	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	1 (2)	2 (2)
L&T Money Market Fund	2 (1)	1 (1)	3 (1)	2 (1)	4 (5)	4 (5)	3 (3)	1 (1)	2 (3)	3 (4)	2 (2)
Nippon India Money Market	2 (2)	2 (2)	3 (3)	4 (3)	2 (2)	2 (2)	1 (1)	1 (2)	3 (3)	2 (3)	3 (3)
Aditya Birla Sun Life Money Manager Fund	3 (4)	3 (4)	2 (2)	2 (2)	4 (4)	4 (4)	3 (4)	3 (3)	3 (3)	4 (5)	3 (4)
HDFC Money Market Fund	3 (3)	3 (3)	1 (3)	1 (3)	4 (4)	4 (4)	1 (3)	1 (2)	4 (4)	4 (3)	4 (4)
ICICI Prudential Money Market Fund	3 (3)	3 (4)	2 (3)	2 (3)	3 (3)	3 (3)	1 (1)	4 (4)	2 (4)	3 (3)	4 (3)
IDFC Money Manager Fund	3 (4)	2 (3)	5 (5)	4 (4)	3 (3)	3 (3)	1 (1)	4 (4)	2 (2)	3 (4)	1 (1)
UTI Money Market Fund	3 (3)	3 (3)	4 (3)	4 (4)	1 (1)	1 (1)	4 (4)	3 (4)	4 (4)	2 (2)	4 (4)
DSP Savings Fund	4 (4)	4 (4)	3 (4)	3 (5)	5 (4)	5 (4)	4 (4)	3 (2)	3 (3)	5 (1)	3 (3)
Franklin India Savings Fund	4 (2)	4 (2)	3 (2)	3 (2)	3 (3)	3 (3)	1 (3)	5 (3)	3 (2)	3 (3)	3 (3)
Tata Money Market Fund	4 (3)	4 (3)	2 (2)	3 (3)	3 (3)	3 (3)	4 (1)	4 (5)	4 (1)	3 (4)	3 (3)
SBI Savings Fund	5 (5)	5 (5)	4 (4)	3 (2)	2 (3)	2 (3)	5 (5)	3 (3)	5 (5)	2 (2)	5 (5)

Figures in brackets indicate previous quarter ranks

Low Duration funds (Cluster ranks are arranged alphabetically)

Low Duration funds	Jun - 20 Rank - Reg	Jun - 20 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Modified Duration	Liquidity
Weightages			50%		10%		5%	5%	10%	5%	15%
IDFC Low Duration Fund	1 (2)	1 (2)	3 (2)	3 (3)	3 (2)	3 (2)	1 (1)	5 (4)	1 (1)	4 (4)	1 (1)
Invesco India Treasury Advantage Fund	1 (1)	1 (1)	2 (3)	2 (3)	3 (3)	3 (3)	1 (1)	2 (2)	2 (1)	3 (3)	2 (2)
Canara Robeco Savings Fund	2 (2)	2 (2)	4 (3)	4 (3)	3 (2)	3 (2)	1 (1)	1 (3)	1 (2)	3 (1)	1 (1)
DSP Low Duration Fund	2 (1)	2 (1)	3 (2)	2 (2)	3 (3)	3 (3)	1 (1)	3 (1)	2 (2)	2 (3)	2 (2)
Tata Treasury Advantage Fund	2 (3)	2 (3)	3 (4)	3 (4)	2 (4)	2 (4)	3 (1)	4 (3)	3 (2)	1 (1)	2 (3)
UTI Treasury Advantage Fund	2 (4)	2 (4)	2 (4)	3 (4)	1 (5)	1 (5)	3 (1)	3 (4)	3 (3)	3 (3)	3 (3)
Aditya Birla Sun Life Low Duration Fund	3 (3)	3 (3)	2 (3)	1 (1)	5 (4)	5 (4)	3 (3)	4 (3)	3 (3)	5 (4)	3 (3)
Axis Treasury Advantage Fund	3 (2)	3 (2)	2 (2)	2 (2)	4 (3)	4 (3)	2 (3)	3 (3)	2 (2)	4 (3)	3 (3)
ICICI Prudential Savings Fund	3 (3)	3 (3)	1 (2)	2 (3)	4 (3)	4 (3)	3 (3)	2 (3)	3 (3)	4 (3)	3 (3)
Kotak Low Duration Fund	3 (3)	3 (3)	1 (1)	1 (1)	4 (3)	4 (3)	4 (4)	3 (3)	5 (4)	3 (2)	4 (4)
LIC MF Savings Fund	3 (4)	3 (4)	4 (4)	4 (4)	2 (4)	2 (4)	4 (1)	3 (4)	3 (3)	2 (3)	3 (2)
SBI Magnum Low Duration Fund	3 (2)	3 (2)	3 (3)	3 (3)	2 (2)	2 (1)	3 (3)	1 (3)	3 (3)	4 (2)	4 (4)
HDFC Low Duration Fund	4 (3)	4 (3)	3 (3)	3 (3)	3 (1)	3 (2)	2 (3)	1 (1)	5 (4)	3 (4)	4 (3)
Mahindra Manulife Low Duration Fund	4 (3)	4 (3)	4 (3)	4 (2)	1 (1)	1 (1)	5 (4)	1 (1)	4 (4)	2 (2)	4 (4)
Mirae Asset Savings Fund	4 (4)	4 (4)	4 (4)	4 (4)	2 (2)	2 (2)	4 (4)	4 (4)	4 (3)	1 (3)	3 (3)
Sundaram Low Duration Fund	4 (5)	4 (5)	5 (5)	5 (5)	4 (4)	4 (4)	3 (3)	3 (5)	2 (3)	5 (5)	2 (2)
L&T Low Duration Fund	5 (4)	5 (4)	5 (3)	5 (3)	5 (3)	5 (3)	4 (4)	5 (1)	4 (5)	2 (4)	5 (5)
Nippon India Low Duration Fund	5 (3)	5 (3)	3 (1)	3 (2)	3 (3)	3 (3)	5 (5)	4 (1)	4 (4)	3 (2)	5 (4)

Figures in brackets indicate previous quarter ranks

Ultra Short Duration funds (Cluster ranks are arranged alphabetically)

Ultra Short Duration funds	Jun - 20 Rank - Reg	Jun - 20 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)	1 (3)	2 (2)	3 (3)	3 (3)	3 (3)	1 (1)	4 (4)	2 (2)	3 (2)	1 (2)
DSP Ultra Short Fund	2 (2)	2 (2)	3 (4)	4 (3)	1 (1)	1 (1)	1 (3)	1 (1)	2 (2)	2 (1)	2 (2)
Invesco India Ultra Short Term Fund	2 (3)	2 (2)	3 (3)	3 (3)	2 (2)	2 (2)	1 (1)	1 (3)	1 (3)	3 (3)	2 (2)
L&T Ultra Short Term Fund	2 (2)	2 (2)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	3 (3)	2 (2)	4 (3)	2 (3)
Aditya Birla Sun Life Savings Fund	3 (3)	3 (3)	1 (2)	1 (2)	4 (4)	4 (4)	3 (4)	4 (3)	3 (3)	5 (5)	3 (3)
HDFC Ultra Short Term Fund	3 (3)	3 (3)	2 (3)	2 (3)	4 (3)	4 (3)	4 (3)	1 (1)	4 (3)	2 (4)	4 (3)
Kotak Savings Fund	3 (3)	3 (3)	3 (3)	2 (2)	3 (3)	3 (3)	3 (3)	3 (4)	3 (3)	4 (3)	3 (3)
SBI Magnum Ultra Short Duration Fund	3 (3)	3 (3)	2 (2)	3 (3)	3 (3)	3 (3)	3 (3)	3 (4)	3 (3)	4 (3)	3 (3)
Sundaram Ultra Short Term Fund	3	3	4	4	2	2	4	3	3	3	3
Axis Ultra Short Term Fund	4 (3)	4 (3)	4 (3)	3 (2)	3 (2)	3 (2)	3 (3)	2 (1)	3 (4)	3 (3)	4 (4)
ICICI Prudential Ultra Short Term Fund	4 (4)	4 (4)	3 (1)	2 (1)	4 (3)	4 (3)	4 (4)	3 (1)	4 (4)	1 (3)	4 (4)
UTI Ultra Short Term Fund	4 (4)	4 (4)	4 (4)	4 (4)	2 (4)	2 (4)	3 (3)	4 (3)	4 (3)	2 (2)	3 (3)
Nippon India Ultra Short Duration Fund	5 (4)	5 (4)	5 (4)	5 (4)	5 (4)	5 (4)	5 (5)	5 (5)	5 (5)	3 (4)	5 (4)

Figures in brackets indicate previous quarter ranks

Liquid funds (Cluster ranks are arranged alphabetically)

Liquid funds	Jun - 20 Rank - Reg	Jun - 20 Rank - Dir	Mean Return - Reg	Mean Return - Dir	Volatility - Reg	Volatility - Dir	Exposure to Sensitive Sector	Company Concentration	Asset Quality	Liquidity	Weightages	
											50%	10%
DSP Liquidity Fund	1 (2)	1 (2)	3 (3)	3 (3)	3 (3)	3 (3)	3 (3)	1 (1)	2 (3)	2 (3)		
Parag Parikh Liquid Fund	1 (1)	1 (1)	5 (5)	5 (5)	1 (1)	1 (1)	1 (1)	4 (1)	1 (1)	1 (1)		
Quantum Liquid Fund	1 (2)	1 (2)	5 (5)	5 (5)	1 (2)	1 (2)	1 (1)	5 (1)	1 (1)	1 (1)		
Baroda Liquid Fund	2 (2)	2 (2)	4 (1)	4 (1)	4 (4)	4 (4)	1 (1)	4 (4)	1 (2)	2 (2)		
BOI AXA Liquid Fund	2 (3)	2 (3)	3 (4)	3 (4)	3 (3)	3 (3)	4 (4)	1 (1)	2 (2)	2 (2)		
IDFC Cash Fund	2 (3)	2 (3)	4 (4)	4 (4)	3 (3)	3 (3)	2 (1)	3 (4)	2 (2)	1 (2)		
Invesco India Liquid Fund	2 (3)	2 (3)	4 (4)	4 (4)	2 (3)	2 (3)	3 (3)	1 (1)	2 (3)	2 (3)		
L&T Liquid Fund	2 (2)	2 (2)	3 (3)	3 (3)	5 (5)	5 (5)	3 (3)	1 (1)	2 (2)	2 (2)		
Tata Liquid Fund	2 (3)	2 (3)	2 (2)	1 (2)	5 (5)	5 (5)	2 (3)	1 (3)	3 (3)	3 (5)		
Aditya Birla Sun Life Liquid Fund	3 (4)	3 (4)	1 (3)	2 (3)	2 (3)	2 (3)	4 (5)	3 (1)	4 (4)	4 (4)		
Axis Liquid Fund	3 (3)	3 (3)	2 (2)	3 (3)	3 (3)	3 (3)	3 (4)	1 (1)	3 (3)	4 (3)		
HDFC Liquid Fund	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	2 (3)	2 (2)	1 (1)	3 (3)	3 (3)		
HSBC Cash Fund	3 (4)	3 (4)	4 (4)	4 (4)	3 (3)	3 (3)	3 (1)	1 (1)	3 (4)	3 (4)		
ICICI Prudential Liquid Fund	3 (3)	3 (3)	2 (3)	2 (3)	3 (3)	3 (3)	3 (3)	1 (1)	4 (3)	4 (3)		
Kotak Liquid	3 (3)	3 (3)	4 (3)	4 (3)	4 (4)	4 (4)	2 (1)	1 (3)	3 (3)	3 (2)		
Mirae Asset Cash Management Fund	3 (3)	4 (3)	3 (3)	3 (3)	3 (3)	3 (3)	2 (3)	4 (3)	3 (3)	2 (3)		
Nippon India Liquid Fund	3 (3)	3 (3)	2 (3)	2 (3)	3 (3)	3 (3)	2 (3)	1 (1)	3 (3)	4 (3)		
PGIM India Insta Cash Fund	3 (4)	3 (4)	3 (3)	2 (3)	2 (2)	2 (2)	5 (4)	1 (3)	4 (3)	4 (4)		
Sundaram Money Fund	3 (2)	3 (2)	3 (3)	3 (3)	2 (2)	2 (2)	3 (3)	1 (1)	3 (3)	3 (3)		
UTI Liquid Cash Plan	3 (3)	3 (3)	3 (3)	3 (3)	4 (4)	4 (4)	3 (3)	1 (4)	3 (4)	3 (3)		
Edelweiss Liquid Fund	4 (3)	3 (3)	3 (3)	2 (2)	3 (3)	3 (3)	5 (3)	3 (3)	2 (3)	3 (3)		
Franklin India Liquid Fund	4 (2)	5 (3)	1 (1)	1 (1)	4 (4)	4 (4)	4 (4)	5 (4)	4 (4)	3 (4)		
LIC MF Liquid Fund	4 (3)	4 (2)	2 (2)	2 (2)	4 (4)	4 (4)	4 (3)	1 (3)	4 (3)	4 (3)		
Mahindra Manulife Liquid Fund	4 (4)	4 (4)	3 (2)	3 (2)	3 (3)	3 (3)	4 (5)	1 (1)	5 (4)	5 (4)		
SBI Liquid Fund	4 (3)	4 (3)	3 (3)	3 (3)	2 (2)	2 (2)	4 (4)	1 (1)	3 (2)	5 (3)		
Union Liquid Fund	4 (4)	4 (4)	2 (2)	3 (2)	5 (5)	5 (5)	3 (3)	4 (5)	3 (3)	3 (4)		
BNP Paribas Liquid Fund	5 (4)	5 (4)	4 (2)	4 (2)	4 (4)	4 (4)	3 (3)	5 (4)	4 (5)	3 (5)		
IDBI Liquid Fund	5 (5)	5 (5)	1 (1)	1 (1)	3 (3)	3 (3)	5 (5)	4 (4)	5 (5)	5 (5)		
JM Liquid Fund	5 (5)	4 (5)	5 (4)	5 (4)	1 (2)	1 (2)	3 (4)	4 (5)	5 (5)	3 (3)		

Figures in brackets indicate previous quarter ranks

Annexure I – 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 cash and equivalents beyond a defined threshold is also penalized under this parameter.

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

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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, both regular and direct plans ranked separately
- 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 II – 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:

- Index schemes that are benchmarked to indices other than S&P BSE Sensex and Nifty 50.
- Arbitrage funds with Riskometer grading other than 'Moderately Low'.
- 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
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	Did not meet AUM criteria
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
BOI AXA Arbitrage Fund	Arbitrage Fund	Did not meet AUM criteria
BOI AXA Multi Cap Fund	Multi Cap Fund	Does not have three-year NAV history

Scheme name	New category	Reason for exclusion
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
BOI AXA Ultra Short Duration Fund	Ultra Short Duration Fund	Did not meet AUM criteria
Canara Robeco Liquid	Liquid Fund	Average exposure in cash and cash equivalents exceeded 25%
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
DSP NIFTY 50 Index Fund	Index Funds/ETFs	Does not have three-year NAV history
Edelweiss Aggressive Hybrid Fund	Aggressive Hybrid Fund	Historical attributes of the fund do not match that of the category/peer group
Edelweiss Corporate Bond Fund	Corporate Bond Fund	Did not meet AUM criteria
Edelweiss Dynamic Bond Fund	Dynamic Bond Fund	Did not meet AUM criteria
Edelweiss ETF - Nifty 50	Index Funds/ETFs	Did not meet AUM criteria
Edelweiss Low Duration	Low Duration Fund	Did not meet AUM criteria
Edelweiss Short Term Fund	Short Duration Fund	Did not meet AUM criteria
Edelweiss Small Cap Fund	Small Cap Fund	Does not have three-year NAV history
Essel Arbitrage Fund	Arbitrage Fund	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 Focused Equity Fund	Focused 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
HSBC Ultra Short Duration Fund	Ultra Short Duration Fund	Does not have one-year NAV history
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 Credit Risk Fund	Credit Risk Fund	Did not meet AUM criteria
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

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Scheme name	New category	Reason for exclusion
IDBI Short Term Bond Fund	Short Duration Fund	Did not meet AUM criteria
IDBI Ultra Short Term Fund	Ultra Short Duration Fund	Did not meet AUM criteria
IDFC Emerging Businesses Fund	Small Cap Fund	Does not have three-year NAV history
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	Average exposure in cash and cash equivalents exceeded 25%
Indiabulls Arbitrage Fund	Arbitrage Fund	Did not meet AUM criteria
Indiabulls Banking & PSU Debt Fund	Banking and PSU Fund	Did not meet AUM criteria
Indiabulls Dynamic Bond Fund	Dynamic Bond Fund	Does not have three-year NAV history
Indiabulls Equity Hybrid Fund	Aggressive Hybrid Fund	Does not have three-year NAV history
Indiabulls ETF - Nifty 50	Index Funds/ETFs	Does not have three-year NAV history
Indiabulls Income Fund	Medium Duration Fund	Did not meet AUM criteria
Indiabulls Liquid Fund	Liquid Fund	Did not meet AUM criteria
Indiabulls Multi Cap Fund	Multi Cap Fund	Does not have three-year NAV history
Indiabulls Savings Fund	Money Market Fund	Did not meet AUM criteria
Indiabulls Savings Income Fund	Conservative Hybrid Fund	Did not meet AUM criteria
Indiabulls Short Term Fund	Short Duration 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 Large Cap Fund	Large Cap Fund	Does not have three-year NAV history
ITI Liquid Fund	Liquid Fund	Did not meet AUM criteria
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
ITI Small Cap Fund	Small 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

Scheme name	New category	Reason for exclusion
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
L&T NIFTY 50 Index Fund	Index Funds/ETFs	Does not have three-year NAV history
LIC MF Government Securities Fund	Gilt Fund	Did not meet AUM criteria
LIC MF Ultra Short Term Fund	Ultra Short Duration Fund	Does not have one-year NAV history
Mahindra Manulife Hybrid Equity Nivesh Yojana	Aggressive Hybrid Fund	Does not have three-year NAV history
Mahindra Manulife Large Cap Pragati Yojana	Large Cap Fund	Does not have three-year NAV history
Mahindra Manulife Mid Cap Unnati Yojana	Mid Cap Fund	Does not have three-year NAV history
Mahindra Manulife Top 250 Nivesh Yojana	Large & Mid Cap Fund	Does not have three-year NAV history
Mahindra Manulife Ultra Short Term Fund	Ultra Short Duration Fund	Does not have one-year NAV history
Mirae Asset Arbitrage Fund	Arbitrage Fund	Does not have one-year NAV history
Mirae Asset Dynamic Bond Fund	Dynamic Bond Fund	Did not meet AUM criteria
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 Liquid Fund	Liquid Fund	Average exposure in cash and cash equivalents exceeded 25%
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

Research

Scheme name	New category	Reason for exclusion
PGIM India Dynamic Bond Fund	Dynamic Bond Fund	Did not meet AUM criteria
PGIM India Gilt Fund	Gilt Fund	Did not meet AUM criteria
PGIM India Low Duration Fund	Low Duration Fund	Did not meet AUM criteria
PGIM India Money Market Fund	Money Market Fund	Does not have one-year NAV history
PGIM India Premier Bond Fund	Corporate Bond Fund	Did not meet AUM criteria
PGIM India Short Maturity Fund	Short 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
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
Shriram Hybrid Equity Fund	Aggressive Hybrid Fund	Did not meet AUM criteria
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

Scheme name	New category	Reason for exclusion
Sundaram Arbitrage Fund	Arbitrage Fund	Does not have one-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
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	Did not meet AUM criteria
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 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 Midcap Fund	Mid 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	Did not meet AUM criteria
YES Ultra Short Term Fund	Ultra Short Duration Fund	Did not meet AUM criteria

Notes

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