

**Prabhudas[®]
Lilladher**

POWERING YOUR FINANCIAL GROWTH



QUARTERLY MUTUAL FUND RANKING

SEPTEMBER 2018



PREFACE

Greetings from Prabhudas Lilladher!

Welcome to our Quarterly Compendium of Mutual Fund Rankings using the SPARK methodology.

This publication presents our team's list of recommended funds across the categories (as revised by SEBI) with clear description of the methodology followed so you know what parameters have gone into selecting these funds.

Apart from that, we also present the Strategic Asset Allocation Guide that one should use to recommend funds to clients with varying risk profiles. More on this is in the section on allocations.

We do hope you use this compendium actively with clients and review mutual fund portfolios with each quarterly release.

Please do give us your feedback or suggestions at mfss@plindia.com and do of course ask us to remain available for any events, conference calls or research discussions at any time you please.

Warm Regards,

The Mutual Fund Desk

Prabhudas Lilladher Pvt Ltd

CONTENTS

PL MUTUAL FUND RESEARCH PROCESS – IN BRIEF	4
STRATEGIC ASSET ALLOCATION	12
SUGGESTED ASSET ALLOCATION BASED ON RISK PROFILE	14
EQUITY FUND BUY RECOMMENDATIONS	21
DEBT FUND BUY RECOMMENDATIONS.....	27
HYBRID FUND RECOMMENDATIONS	34
CONTACT US	38

PL MUTUAL FUND RESEARCH PROCESS — IN BRIEF

PRABHUDAS LILLADHER
follows a proprietary
SPARK methodology in
selecting funds from
within categories.

While our debt mutual fund rankings were earlier different due to the varying difference between fund houses on security and credit selection, SEBI has evened out these differences and therefore these ratings have been brought in line with equities.

RESEARCH PROCESS – IN BRIEF (CONT.)

STEP 1: FILTERING OUT FUNDS

Funds in the bottom 10% of the category in terms of Assets Under Management (AUM) and / or funds with a corpus of under Rs 150 crore are excluded from analysis. There is no strong evidence to show that smaller funds can outperform across categories or that leaving out these funds have resulted in any underperformance of portfolios. In addition, smaller funds will have tendency to have larger associated costs that can impact returns negatively.

Apart from the above, funds without a minimum track record of three years are excluded.

STEP 2: SPARK

The team applies a stringent quantitative analysis to rank funds across different categories using a proprietary SPARK score (Superior Performance And Risk Score) to rank funds based on their performance across periods and on the basis of their risk-adjusted returns.

To quantify the Superior Returns and Risk-adjusted Returns, we evaluate the schemes based on their Jensen's Alpha and Sharpe Ratio. We have found that both Jensen's Alpha and the Sharpe Ratio are particularly useful because they are easily understood, look at consistency of performance as well as take volatility/risk into account.

The resultant funds would therefore have the following characteristics:

- ▶ Higher risk adjusted returns – ideal for investors looking for least risk for a return – as well as
- ▶ High Alpha – ideal for people chasing momentum that is, the fund manager was in effect able to keep risk minimal for a return but also ensure returns were higher than the risk-adjusted benchmark.

Our proprietary system blends these ratios and selects funds that are consistently appearing in these criteria – so consistency apart from performance is taken into account. For each period, the funds are given a score based on their quartile ranking. Only funds which qualify (quartile basis) on both these criteria across 2, 3 and 4 year timeframes are recommended to clients so as to ensure only the best are invested into!

RESEARCH PROCESS – IN BRIEF (CONT.)

RECOMMENDATION LABELS

While some research houses come out with “Star Ratings” or “Scores”, we at Prabhudas Lilladher ascribe actionable labels to our recommendations so as to enable the clients to take a decision.

The recommended funds in each category, as per our analysis above, are recommended as “Buy”. The middle 40% of the schemes are kept on “Hold”. While the bottom 35% of the schemes are recommended as “Sell”.

Note that For Liquid Funds, after the standard filtration process, the funds are ranked on the 1-month return sorted in descending order. For overnight funds, the funds are ranked as per their 1-week return. Here again, the first Quartile of the funds in the category are recommended as “Buy”, the middle 40% are “Hold”, while the last 35% of the schemes are recommended as “Sell”

SUMMARY

The team strives to construct a core list of mutual funds that should meet most asset allocation needs using parameters focusing on consistency, risk adjusted returns and fund manager alpha, and performance over multiple periods (rather than focussing on recent performance).

Recommended funds are chosen for the long term, with an understanding that their particular asset classes or investment styles may not be in favour during certain market conditions and therefore the client may refer to our Monthly MF Newsletter for our Tactical view on various asset classes.

Our chosen list of funds are expected to outperform similar funds over time – on a risk adjusted return basis - and are expected to be reviewed at the end of each quarter or half year unless the client is tactically very active in which case our monthly newsletter should be used to review portfolios frequently.

RESEARCH PROCESS – IN BRIEF (CONT.)

THE SELECTION PROCESS



ALL FUNDS IN A CATEGORY

- 1** EXCLUDE BOTTOM 10% FUNDS OF EACH CATEGORY. EXCLUDE FUNDS BASED ON AGE & CORPUS
- 2** RANK FUNDS BASED ON THEIR JENSEN'S ALPHA & SHARPE RATIO
- 3** PL RATING BASED ON RANKING

RESEARCH PROCESS – IN BRIEF (CONT.)

BACKTESTING BUY RECOMMENDATIONS AS PER THE FUND SELECTION METHODOLOGY

Mutual Funds selected as per our methodology have generated good long-term returns that have outperformed the category and their respective benchmarks in the periods of our analysis summarised below:

PERFORMANCE OF 'BUY' RATED FUNDS SELECTED AS ON AUGUST 31, 2013

We ran our selection methodology on all funds in existence on August 31, 2013. We picked out the Buy funds in each category and calculated the performance of the schemes in the following, 1-year, 3-year, and 5-year period.

The average returns of the Buy funds in each category have beaten the respective benchmark across almost all periods.

Scheme Category	Benchmark	Average of 1-year	BM** return - 1-Year	Categ. Avg^ 1-Year	Average of 3-year	BM** return - 3-Year	Categ. Avg^ 3-Year	Average of 5-year	BM** return - 5-Year	Categ. Avg^ 5-Year
Equity Linked Savings Scheme	S&P BSE 200 - TRI	75.72	51.51	71.24	31.28	21.74	27.81	24.49	19.94	22.12
Focused Fund	S&P BSE SENSEX - TRI	77.29	45.43	70.71	32.4	16.73	27.27	24.75	17.36	21.74
Large & Mid Cap	Nifty LargeMidcap 250 Index - TRI	72.56	63.18	65.22	30.1	28.25	27.37	23.81	24.13	21.39
Large Cap Fund	NIFTY 50 - TRI	59.04	47.21	57.51	24.23	18.3	22.56	20.27	17.82	19.03
Mid Cap Fund	Nifty Midcap 100 - TRI	94.02	70.8	96.68	39.25	33.96	40.33	29.15	26.09	28.47
Multi Cap Fund	NIFTY 500 - TRI	70.97	54.07	69.23	28.04	22.64	27.44	22.7	20.39	22.01
Small cap Fund	Nifty Smallcap 100 - TRI	104.98	93.83	108.59	44.24	34.3	44.81	29.88	25.39	31.51
Thematic Fund	S&P BSE 200 - TRI	63.01	51.51	64.23	33.45	21.74	27	25.67	19.94	20.77
Value Fund	S&P BSE 200 - TRI	80.97	51.51	73.17	30.99	21.74	28.72	22.33	19.94	22.9

*Returns less than 1 year absolute | Greater than 1-year compounded annualised | Returns in percentage | **Benchmark
^ Category average

RESEARCH PROCESS – IN BRIEF (CONT.)

PERFORMANCE OF ‘BUY’ RATED FUNDS SELECTED AS ON AUGUST 31, 2014

We ran our selection methodology on all funds in existence on August 31, 2014. We picked out the Buy funds in each category and calculated the performance of the schemes in the following, 1-year, 3-year, and 4-year period.

In most periods, the average returns of Buy funds has outperformed the benchmark and average returns of the category. There have been a few occasions where the recommended funds have underperformed the benchmark in certain periods.

Scheme Category	Benchmark	Average of 1-year	BM return - 1-Year	Categ. Avg 1-Year	Average of 3-year	BM return - 3-Year	Categ. Avg 3-Year	Average of 4-year	BM return - 4-Year	Categ. Avg 4-Year
Equity Linked Savings Scheme	S&P BSE 200 - TRI	14.99	5.82	13.90	14.43	11.58	14.13	14.14	13.13	13.59
Focused Fund	S&P BSE SENSEX - TRI	15.48	0.38	13.08	14.33	7.36	13.49	12.97	11.22	12.80
Large & Mid Cap	Nifty LargeMidcap 250 Index - TRI	19.68	11.82	15.48	20.00	15.64	15.44	17.66	15.91	13.86
Large Cap Fund	NIFTY 50 - TRI	10.93	1.65	9.34	11.99	8.79	11.45	12.32	11.43	11.82
Mid Cap Fund	Nifty Midcap 100 - TRI	27.40	19.22	26.79	19.09	19.17	19.12	15.39	16.85	16.37
Multi Cap Fund	NIFTY 500 - TRI	15.23	6.20	13.11	16.04	12.08	13.29	15.84	13.18	13.29
Small cap Fund	Nifty Smallcap 100 - TRI	21.46	3.76	25.18	22.07	16.23	21.33	19.12	12.44	17.57
Thematic Fund	S&P BSE 200 - TRI	30.86	5.82	17.14	16.31	11.58	13.26	15.99	13.13	12.40
Value Fund	S&P BSE 200 - TRI	9.01	5.82	12.58	11.67	11.58	15.43	11.67	13.13	14.03

*Returns less than 1 year absolute | Greater than 1-year compounded annualised | Returns in percentage| **Benchmark ^ Category average

RESEARCH PROCESS – IN BRIEF (CONT.)

MUTUAL FUND CATEGORIES AS DEFINED BY SEBI

EQUITY

- LARGE CAP
- LARGE-AND MID CAP
- MULTI-CAP
- MID CAP
- SMALL CAP
- DIVIDEND YIELD
- VALUE / CONTRA FUND
- FOCUSED FUND
- ELSS
- SECTOR/THEMATIC

HYBRID

- CONSERVATIVE HYBRID
- BALANCED HYBRID
- AGGRESSIVE HYBRID
- DYNAMIC ASSET ALLOCATION/
BALANCED ADVANTAGE
- MULTI ASSET ALLOCATION
- ARBITRAGE
- EQUITY SAVINGS

SOLUTION ORIENTED

- INDEX FUNDS/ETFS
- FOFS (OVERSEAS/DOMESTIC)

DEBT

- OVERNIGHT
- LIQUID
- ULTRA SHORT DURATION
- LOW DURATION
- MONEY MARKET
- FLOATER
- SHORT DURATION
- MEDIUM DURATION
- MEDIUM TO LONG DURATION
- LONG DURATION
- DYNAMIC BOND
- CORPORATE BOND
- CREDIT RISK
- BANKING & PSU
- GILT
- GILT (10Y)

SOLUTION ORIENTED

- RETIREMENT FUND
- CHILDREN'S FUND

RESEARCH PROCESS – IN BRIEF (CONT.)

MUTUAL FUND CATEGORIES COVERED BY PRABHUDAS LILLADHER

EQUITY

- LARGE CAP
- LARGE-AND MID CAP
- MULTI-CAP
- MID CAP
- SMALL CAP
- VALUE / CONTRA FUND
- FOCUSSED FUND
- ELSS
- SECTOR
(BANKING/CONSUMPTION/INFRA)

HYBRID

- CONSERVATIVE HYBRID
- AGGRESSIVE HYBRID
- DYNAMIC ASSET ALLOCATION /
BALANCED ADVANTAGE
- ARBITRAGE
- EQUITY SAVINGS

DEBT

- LIQUID
- ULTRA SHORT DURATION
- LOW DURATION
- MONEY MARKET
- FLOATER
- SHORT DURATION
- MEDIUM DURATION
- MEDIUM TO LONG DURATION
- DYNAMIC BOND
- CORPORATE BOND
- CREDIT RISK
- BANKING & PSU
- GIL

OTHER SCHEMES

- INDEX FUNDS/ETFs

CATEGORIES NOT COVERED

(AS NUMBER OF SCHEMES IN THE CATEGORY IS LESS THAN FIVE)

- DIVIDEND YIELD
- OVERNIGHT
- LONG DURATION
- GILT (10Y)
- BALANCED HYBRID
- MULTI ASSET ALLOCATION
- RETIREMENT FUNDS
- CHILDREN'S' FUND
- FOFs

STRATEGIC ASSET ALLOCATION

WHAT IS STRATEGIC ASSET ALLOCATION?

Strategic allocation establishes and maintains a deliberate mix of stocks/ high risk –return instruments, debt / fixed income and cash designed to help meet your long-term financial objectives while working within your risk taking ability.

This is a long-term allocation that is revisited once every half year to remain in line with longer-term assumptions. Several studies present this rationale based on historical evidence that the long-term asset allocation decision explains a vast majority of investment returns, with security selection and market timing lending a smaller impact. This compendium focuses on strategic asset allocation.

Tactical asset allocation, on the other hand, is more market focused. While an investor may set parameters for how much and how long he wants to invest in a certain asset class, he may want to then increase or decrease his allocations by 5 percent to 10 percent over a short time based on economic or market opportunities. It is important to be aware that tactical asset allocation strategies present higher risks but also the opportunity for higher returns. This market view on various classes is captured in our Monthly MF Newsletter.

Our Process for Arriving at Strategic Asset Allocations



SUGGESTED ASSET ALLOCATION BASED ON RISK PROFILE

AGGRESSIVE RISK PORTFOLIO

This portfolio is suitable for those investors who are seeking long-term capital growth. The portfolio is invested in equity mutual funds, which have the potential to deliver superior long-term returns. The ideal investment horizon is 3-5 years or more.

SUGGESTED ALLOCATION

SCHEME NAME	ALLOCATION (%)
Multi Cap Funds	20%
Mid Cap Funds	30%
Small Cap Funds	30%
Sector Funds	20%

TOTAL EQUITY EXPOSURE: 100%

TOTAL DEBT EXPOSURE: 0%

HAD YOU INVESTED IN THE ABOVE PROPORTION, YOUR RETURNS WOULD HAVE BEEN AS BELOW:

Scheme Category	1-year	2-year	3-year
Multi Cap Funds	12.44	14.13	13.06
Mid Cap Funds	9.39	13.19	13.25
Small Cap Funds	8.46	15.06	16.03
Sector Funds	23.64	19.32	16.91
Total Portfolio Returns	11.63	13.85	13.45
Weighted Benchmark [^]	9.07	13.63	13.93

*Returns as on August 31, 2018 | Average Return of the category | [^]Benchmark of each category considered

SUGGESTED PORTFOLIO WITH THE TOP RATED FUNDS

Category Name	Scheme Name	Alloc (%)	1-Year (%)	2-Year (%)	3-Year (%)
Small Cap	UTI Equity Fund	10	17.18	14.95	10.38
	Mirae Asset India Equity Fund	10	9.34	16.45	12
Mid Cap	UTI Mid Cap Fund	15	5.33	9.98	8.66
	L&T Midcap Fund	15	5.26	19.96	15.46
Multi Cap	HDFC Small Cap Fund	15	17.46	23.52	18.72
	L&T Emerging Businesses Fund	15	8.15	24.93	21.3
Sector	Aditya Birla SL Banking & Financial Services Fund	10	8.13	18.7	16.9
	Sundaram Rural and Consumption Fund	10	4.61	14.96	16.67
Total		100			

*Returns as on August 31, 2018

MODERATELY AGGRESSIVE RISK PORTFOLIO

This portfolio is suitable for investors seeking long-term capital growth with a moderate cushioning of debt. The portfolio is predominantly invested in equity assets. The portfolio provides the upside of equity, albeit with a lower risk. The ideal investment horizon should be at least 3 years.

SUGGESTED ALLOCATION

TOTAL EQUITY EXPOSURE: 80%
TOTAL DEBT EXPOSURE: 20%

SCHEME NAME	ALLOCATION (%)
Aggressive Hybrid Funds*	50%
Mid Cap Funds	5%
Small Cap Funds	20%
Sector Funds	20%
Short Duration Funds	5%

*Aggressive Hybrid Funds maintain an approximate allocation of 70% to equity and 30% to debt. Hence, with an allocation of 50% in the portfolio, the net contribution to equity will be 35%, debt contribution will be 15%

HAD YOU INVESTED IN THE ABOVE PROPORTION, YOUR RETURNS WOULD HAVE BEEN AS BELOW:

Scheme Category	1-year	2-year	3-year
Aggressive Hybrid Funds	8.86	11.09	11.13
Mid Cap Funds	9.39	13.19	13.25
Small Cap Funds	8.46	15.06	16.03
Sector Funds	23.64	19.32	16.91
Short Duration Funds	4.57	6.34	7.24
Total Portfolio Returns	11.55	13.40	13.17
Weighted Benchmark^	10.70	13.97	14.14

*Returns as on August 31, 2018 | Average Return of the category | ^Benchmark of each category considered

SUGGESTED PORTFOLIO WITH THE TOP RATED FUNDS

Category Name	Scheme Name	Alloc (%)	1-Year (%)	2-Year (%)	3-Year (%)
Aggressive Hybrid	Reliance Equity Hybrid Fund	25	6.31	12.58	10.21
	ICICI Pru Equity & Debt Fund	25	4.94	12.21	10.35
Mid Cap	UTI Mid Cap Fund	2.5	5.33	9.98	8.66
	L&T Midcap Fund	2.5	5.26	19.96	15.46
Small Cap	HDFC Small Cap Fund	10	17.46	23.52	18.72
	L&T Emerging Businesses Fund	10	8.15	24.93	21.30
Sector	Aditya Birla SL Banking & Financial Services Fund	10	8.13	18.70	16.90
	Sundaram Rural and Consumption Fund	10	4.61	14.96	16.67
Short Duration	Franklin India ST Income Plan	2.5	6.73	8.78	8.16
	UTI ST Income Fund-Inst	2.5	4.75	7.14	7.69
	Total	100			

*Returns as on August 31, 2018

BALANCED RISK PORTFOLIO

This portfolio is suitable for those investors with a seeking a moderate risk-moderate returns. Investors can gain from the long-term gains of equity as well as the income generation and stability of debt investments. The ideal investment horizon should be at least 2 years.

SUGGESTED ALLOCATION

TOTAL EQUITY EXPOSURE: 50%
TOTAL DEBT EXPOSURE: 50%

SCHEME NAME	ALLOCATION (%)
Dynamic Bond Funds	15%
Short Duration Funds	15%
Credit Risk Funds	5%
Aggressive Hybrid Funds*	15%
Equity Savings Funds [^]	15%
Large Cap Funds	20%
Mid Cap Funds	15%

*Aggressive Hybrid Funds maintain an approximate allocation of 70% to equity and 30% to debt. Hence, with an allocation of 15% in the portfolio, the net contribution to equity will be 10.5%, debt contribution will be 4.5%.

[^]Equity Savings Funds maintain an approximate allocation of 30% to equity and 70% to debt. Hence, with an allocation of 15% in the portfolio, the net contribution to equity will be 4.5%, debt contribution will be 10.5%.

HAD YOU INVESTED IN THE ABOVE PROPORTION, YOUR RETURNS WOULD HAVE CONTINUED ON NEXT PAGE:

Scheme Category	1-year	2-year	3-year
Dynamic Bond Funds	1.56	5.05	6.99
Short Duration Funds	4.57	6.34	7.24
Credit Risk Funds	5.33	7.16	8.02
Aggressive Hybrid	8.86	11.09	11.13
Equity Savings Funds	6.59	7.80	8.32
Large Cap Funds	12.08	13.16	12.14
Mid Cap Funds	9.39	13.19	13.25
Total Portfolio Returns	7.33	9.51	9.87
Weighted Benchmark[^]	7.96	10.17	10.72

*Returns as on August 31, 2018 | Average Return of the category | [^]Benchmark of each category considered

BALANCED RISK PORTFOLIO (CONT.)

SUGGESTED PORTFOLIO WITH THE TOP RATED FUNDS

Category Name	Scheme Name	Alloc (%)	1-Year (%)	2-Year (%)	3-Year (%)
Dynamic Bond Fund	Franklin India Dynamic Accrual Fund	7.5	6.31	8.66	8.85
	UTI Dynamic Bond Fund	7.5	1.62	7.85	8.22
Short Duration	Franklin India ST Income Plan	7.5	6.73	8.78	8.16
	UTI ST Income Fund-Inst	7.5	4.75	7.14	7.69
Credit Risk	Franklin India Credit Risk Fund	2.5	6.52	8.47	8.22
	Aditya Birla SL Credit Risk Fund	2.5	5.78	8.54	8.71
Aggressive Hybrid	Reliance Equity Hybrid Fund	7.5	6.31	12.58	10.21
	ICICI Pru Equity & Debt Fund	7.5	4.94	12.21	10.35
Equity Savings	Kotak Equity Savings Fund	7.5	8.23	9.21	7.89
	SBI Equity Savings Fund	7.5	4.72	7	7.06
Large Cap	Axis Bluechip Fund	10	21.79	17.43	11.48
	UTI Mastershare	10	11.19	12.28	8.41
Mid Cap	UTI Mid Cap Fund	7.5	5.33	9.98	8.66
	L&T Midcap Fund	7.5	5.26	19.96	15.46
	Total	100			

*Returns as on August 31, 2018

CONSERVATIVE RISK PORTFOLIO

This portfolio is suitable for those risk-averse investors who are seeking a moderate to low risk portfolio. The portfolio is predominantly invested in debt with a marginal exposure to equity. The ideal investment horizon is 1-2 years.

SUGGESTED ALLOCATION

TOTAL EQUITY EXPOSURE: 20%
TOTAL DEBT EXPOSURE: 80%

SCHEME NAME	ALLOCATION (%)
Equity Savings Funds	25%
Conservative Hybrid Funds	25%
Aggressive Hybrid Funds	10%
Dynamic Bond Funds	20%
Low Duration Funds	20%

*Equity Savings Funds maintain an approximate allocation of 30% to equity and 70% to debt. Hence, with an allocation of 25% in the portfolio, the net contribution to equity will be 7.5%, debt contribution will be 17.5%.

* Cons. Hybrid Funds maintain an approximate allocation of 30% to equity and 70% to debt. Hence, with an allocation of 25% in the portfolio, the net contribution to equity will be 7.5%, debt contribution will be 17.5%.

* Aggressive Hybrid Funds maintain an approximate allocation of 70% to equity and 30% to debt. Hence, with an allocation of 10% in the portfolio, the net contribution to equity will be 7%, debt contribution will be 3%.

HAD YOU INVESTED IN THE ABOVE PROPORTION, YOUR RETURNS WOULD HAVE BEEN AS BELOW:

Scheme Category	1-year	2-year	3-year
Equity Savings Funds	6.59	7.80	8.32
Conservative Hybrid	3.67	6.51	7.92
Aggressive Hybrid	8.86	11.09	11.13
Dynamic Bond Funds	1.56	5.05	6.99
Low Duration Funds	6.24	6.92	7.43
Total Portfolio Re-turns	5.01	7.08	8.06
Weighted Bench-mark[^]	4.10	7.06	8.50

*Returns as on August 31, 2018 | Average Return of the category | ^Benchmark of each category considered

SUGGESTED PORTFOLIO WITH THE TOP RATED FUNDS

Category Name	Scheme Name	Alloc (%)	1-Year (%)	2-Year (%)	3-Year (%)
Equity Sav-ings	Kotak Equity Savings Fund	12.5	8.23	9.21	7.89
	SBI Equity Savings Fund	12.5	4.72	7.00	7.06
Conserva-tive Hybrid	UTI Regular Savings Fund	12.5	6.75	8.84	8.54
	ICICI Pru Regular Savings Fund	12.5	4.92	9.69	9.40
Aggressive Hybrid	Reliance Equity Hybrid Fund	5	6.31	12.58	10.21
	ICICI Pru Equity & Debt Fund	5	4.94	12.21	10.35
Dynamic Bond Fund	Franklin India Dynamic Accrual Fund	10	6.31	8.66	8.85
	UTI Dynamic Bond Fund	10	1.62	7.85	8.22
Low Dura-tion	Kotak Low Duration Fund	10	6.67	7.57	7.99
	Franklin India Low Duration Fund(MD)	10	5.25	6.21	6.38
	Total	100			

*Returns as on August 31, 2018

ULTRA RISK AVERSE PORTFOLIO

This portfolio is suitable for those investors who are seeking a low risk portfolio and to keep their capital protected. The portfolio is invested in low-risk debt funds with short maturities. The ideal investment horizon is up to 1 year or more

SUGGESTED ALLOCATION

SCHEME NAME	ALLOCATION (%)
Arbitrage Funds	20%
Liquid Funds	20%
Ultra Short Duration Funds	30%
Low Duration Funds	30%

TOTAL EQUITY EXPOSURE: 0%
TOTAL DEBT EXPOSURE: 100%
(*INCLUDING HEDGED EQUITY EXPOSURE)

HAD YOU INVESTED IN THE ABOVE PROPORTION, YOUR RETURNS WOULD HAVE BEEN AS BELOW:

Scheme Category	1-year	2-year	3-year
Arbitrage Funds	5.76	5.88	6.00
Liquid Funds	6.90	6.83	7.09
Ultra Short Duration	6.61	7.02	7.49
Low Duration Funds	6.24	6.92	7.43
Total Portfolio Re-turns	6.39	6.72	7.09
Weighted Bench-mark^	6.40	6.78	7.28

*Returns as on August 31, 2018 | Average Return of the category | ^Benchmark of each category considered

SUGGESTED PORTFOLIO WITH THE TOP RATED FUNDS

Category Name	Scheme Name	Alloc (%)	1-Year (%)	2-Year (%)	3-Year (%)
Arbitrage	Kotak Equity Arbitrage Scheme	10	6.17	6.20	6.23
	UTI Arbitrage Fund	10	6.05	6.10	6.08
Liquid Fund	L&T Liquid Fund	10	6.96	6.93	7.30
	Kotak Liquid Fund	10	6.90	6.89	7.27
Ultra Short Dur.	Franklin India Ultra Short Bond Fund-Super	15	7.75	8.52	8.86
	Aditya Birla SL Savings Fund	15	6.75	7.60	8.03
Low Duration	Kotak Low Duration Fund	15	6.67	7.57	7.99
	Franklin India Low Duration Fund(MD)	15	5.25	6.21	6.38
	Total	100			

*Returns as on August 31, 2018

EQUITY FUND BUY RECOMMENDATIONS

(Fund categorisation as per SEBI)

EQUITY FUND BUY RECOMMENDATIONS

LARGE CAP

The scheme will invest predominantly in large cap stocks. The scheme can invest 80%-100% of the portfolio is invested in large cap stocks, as defined by SEBI

SCHEME NAME	FUND MANAGER	MANAGING SINCE	AUM (RS CR)	1 YEAR (%)	2 YEARS (%)	3 YEARS (%)	EXPENSE RATIO	SPARK SCORE
Axis Bluechip Fund	Shreyash Deval-kar	Nov-16	2,568.10	21.84	18.47	15.16	2.54	500
UTI Mastershare	Swati Kulkarni	Nov-06	5,530.66	17.11	14.36	12.04	2.33	500
Invesco India Largecap Fund	Amit Ganatra	Mar-18	152.26	15.59	13.42	13.00	2.74	600
ICICI Pru Bluechip Fund	Sankaran Naren	Jul-17	18,747.28	14.86	16.02	14.77	2.11	600
HSBC Large Cap Equity Fund	Neelotpal Sahai	Nov-13	729.82	13.28	15.39	14.26	2.21	550
Indiabulls Blue Chip Fund	Sumit Bhatnagar	Oct-12	401.75	13.07	14.92	13.12	2.45	525
BENCHMARK - NIFTY 50 - TRI				19.75	17.11	14.88		

LARGE AND MID CAP FUNDS

The scheme will invest in a mix of large cap and midcap stocks. The Fund will keep an allocation of 35-65% in large cap stock and a 35%-65% allocation to mid cap stocks, as defined by SEBI.

SCHEME NAME	FUND MANAGER	MANAGING SINCE	AUM (RS CR)	1 YEAR (%)	2 YEARS (%)	3 YEARS (%)	EXPENSE RATIO	SPARK SCORE
Sundaram Large and Mid Cap Fund	S. Krishnakumar	Apr-18	407.22	21.69	20.84	17.07	2.92	525
Edelweiss Large & Mid Cap Fund	Harshad Pat-wardhan	Jun-07	309.85	16.69	15.32	13.25	2.61	500
Canara Rob Emerg Equities Fund	Miyush Gandhi	Jul-18	3,792.99	14.94	19.84	18.80	1.88	550
LIC MF Large & Midcap Fund	Sachin Relekar	Feb-15	334.56	13.56	18.41	16.11	2.72	525
Mirae Asset Emerging Bluechip	Neelesh Surana	Oct-12	5,729.87	12.70	19.09	19.94	2.22	525
Principal Emerging Bluechip Fund	Dhimant Shah	Jun-11	1,919.70	12.23	17.33	17.67	2.27	550
DSP Equity Opportunities Fund	Rohit Singhania	May-15	5,764.68	9.07	14.23	15.45	2.20	475
BENCHMARK - NIFTY LARGEMIDCAP 250 INDEX - TRI				16.73	18.20	17.30		

*Returns as on August 31, 2018

EQUITY FUND BUY RECOMMENDATIONS

MULTI CAP FUNDS

The scheme will invest across large cap, mid cap, small cap stocks. It will maintain an exposure of 65%-100% to equity.

SCHEME NAME	FUND MANAGER	MANAGING SINCE	AUM (RS CR)	1 YEAR (%)	2 YEARS (%)	3 YEARS (%)	EXPENSE RATIO	SPARK SCORE
UTI Equity Fund	Ajay Tyagi	Feb-16	8,520.72	24.05	16.18	14.18	1.97	500
Parag Parikh Long Term Equity Fund	Rajeev Thakkar	Aug-13	1,186.00	20.67	18.18	16.18	2.00	600
ICICI Pru Multicap Fund	George Heber Joseph	Jul-16	2,887.74	18.81	14.08	14.50	2.19	550
Mirae Asset India Equity Fund	Neelesh Surana	Aug-14	8,531.37	14.81	18.03	16.46	2.10	575
Principal Multi Cap Growth Fund	P.V.K Mohan	Sep-10	690.38	13.36	17.97	17.53	2.36	525
L&T Equity Fund	Soumendra Nath Lahiri	Dec-12	2,798.11	11.44	13.19	12.21	2.28	500
SBI Magnum Multicap Fund	Anup Upadhyay	Feb-17	5,850.47	11.16	14.47	15.54	2.46	525
Aditya Birla SL Equity Fund	Anil Shah	Oct-12	9,749.37	9.26	14.87	16.17	2.25	600
BENCHMARK - NIFTY 500 - TRI				16.55	17.09	15.60		

MID CAP FUNDS

The scheme will invest predominantly in mid cap stocks. The fund needs to invest a minimum of 65% of the assets in midcap stocks as defined by SEBI.

SCHEME NAME	FUND MANAGER	MANAGING SINCE	AUM (RS CR)	1 YEAR (%)	2 YEARS (%)	3 YEARS (%)	EXPENSE RATIO	SPARK SCORE
Axis Midcap Fund	Shreyash Devalkar	Nov-16	1,564.37	25.45	19.34	13.77	2.53	500
HDFC Mid-Cap Opportunities Fund	Chirag Setalvad	Mar-08	21,149.08	11.61	14.31	16.13	2.25	525
Franklin India Prima Fund	R. Janakiraman	Mar-14	6,617.15	10.80	12.61	15.09	2.12	575
Kotak Emerging Equity Scheme	Pankaj Tibrewal	Jun-13	3,327.41	9.99	13.54	15.54	2.34	525
UTI Mid Cap Fund	Lalit Nambiar	Jan-16	4,036.12	8.09	9.44	10.22	2.35	525
L&T Midcap Fund	Soumendra Nath Lahiri	Jun-13	3,066.22	7.82	19.78	17.74	2.39	600
Sundaram Mid Cap Fund	S. Krishnakumar	Nov-12	6,137.74	6.00	11.73	13.73	2.12	550
BENCHMARK - NIFTY MIDCAP 100 - TRI				10.15	15.13	16.08		

*Returns as on August 31, 2018

EQUITY FUND BUY RECOMMENDATIONS

SMALL CAP FUNDS

The scheme will invest predominantly in small cap stocks. The fund needs to invest a minimum of 65% of the assets in smallcap stocks as defined by SEBI.

SCHEME NAME	FUND MANAGER	MANAGING SINCE	AUM (RS CR)	1 YEAR (%)	2 YEARS (%)	3 YEARS (%)	EXPENSE RATIO	SPARK SCORE
HDFC Small Cap Fund	Chirag Setalvad	Jun-14	4,577.95	23.05	22.96	21.29	2.04	500
SBI Small Cap Fund	R. Srinivasan	Nov-13	916.61	21.45	24.12	21.36	2.80	575
Reliance Small Cap Fund	Samir Rachh	Sep-17	7,018.87	15.74	23.98	21.88	2.31	575
L&T Emerging Businesses Fund	Soumendra Nath Lahiri	May-14	5,279.64	11.37	23.73	22.73	2.43	550
Franklin India Smaller Cos Fund	R. Janakiraman	Mar-14	7,294.82	5.68	10.85	14.86	2.15	400
BENCHMARK - NIFTY SMALLCAP 100 - TRI				1.77	13.11	15.48		

VALUE FUNDS / CONTRA FUNDS

The scheme will follow a value / contrarian investment strategy and maintain minimum 65% investment to equity.

SCHEME NAME	FUND MANAGER	MANAGING SINCE	AUM (RS CR)	1 YEAR (%)	2 YEARS (%)	3 YEARS (%)	EXPENSE RATIO	SPARK SCORE
Invesco India Contra Fund	Taher Badshah	Jan-17	2,186.28	23.59	20.78	18.45	2.17	575
HDFC Capital Builder Value Fund	Miten Lathia	Apr-17	3,574.45	16.80	17.64	16.12	2.28	475
UTI Value Opp Fund	Vetri Subrama-niam	Feb-17	4,727.62	16.23	13.13	11.12	1.81	500
Tata Equity P/E Fund	Sonam Udasi	Apr-16	4,668.94	11.52	18.16	19.46	2.15	550
BENCHMARK - S&P BSE 200 - TRI				17.90	17.29	15.67		

FOCUSSED FUNDS

The scheme will invest in a limited the number of stocks (maximum 30) as defined in its offer documents, and invest a minimum 65% of its assets in equity, across market-caps.

SCHEME NAME	FUND MANAGER	MANAGING SINCE	AUM (RS CR)	1 YEAR (%)	2 YEARS (%)	3 YEARS (%)	EXPENSE RATIO	SPARK SCORE
Axis Focused 25 Fund	Jinesh Gopani	Aug-16	5,498.52	22.67	22.78	19.33	2.47	600
SBI Focused Equity Fund	R. Srinivasan	Jul-09	2,964.29	19.67	15.97	15.73	2.52	600
Sundaram Select Focus	Rahul Baijal	Oct-16	835.70	16.62	18.17	14.04	2.40	525
Reliance Focused Equity Fund	Vinay Sharma	May-18	4,529.28	9.65	12.38	13.90	2.09	500
BENCHMARK - S&P BSE SENSEX - TRI				23.67	18.30	15.07		

*Returns as on August 31, 2018

EQUITY FUND BUY RECOMMENDATIONS

EQUITY LINKED SAVINGS SCHEMES (ELSSs)

The scheme can invest 80%-100% of total assets in equity, across market-cap. It will carry a statutory lock in of 3 years and offer tax benefit under section 80C.

SCHEME NAME	FUND MANAGER	MANAGING SINCE	AUM (RS CR)	1 YEAR (%)	2 YEARS (%)	3 YEARS (%)	EXPENSE RATIO	SPARK SCORE
Axis Long Term Equity Fund	Jinesh Gopani	Jan-13	18,262.47	21.43	18.12	14.50	2.26	500
Invesco India Tax Plan	Amit Ganatra	Mar-18	592.16	20.69	17.19	15.31	2.47	550
Aditya Birla SL Tax Relief '96(ELSS U/S 80C of IT ACT)	Ajay Garg	Apr-07	6,568.74	20.07	18.45	16.22	2.26	600
ICICI Pru LT Equity Fund (Tax Saving)	George Heber Joseph	Oct-15	5,522.41	19.43	12.83	12.96	2.28	550
Principal Tax Savings Fund	P.V.K Mohan	Sep-10	395.62	13.41	17.82	17.45	2.55	500
IDFC Tax Advt(ELSS) Fund	Daylynn Pinto	Oct-16	1,634.73	11.79	18.61	14.61	2.33	500
UTI LT Equity Fund (Tax Saving)	Vetri Subramaniam	Aug-17	1,033.58	11.78	12.83	11.97	2.56	500
L&T Tax Advt Fund	Soumendra Nath Lahiri	Dec-12	3,334.70	9.97	17.25	15.28	2.26	550
Motilal Oswal Long Term Equity Fund	Gautam Sinha Roy	Jan-15	1,119.23	6.64	18.70	18.30	2.33	575
BENCHMARK - S&P BSE SENSEX - TRI				23.67	18.30	15.07		

SECTOR - BANKING & FINANCIAL SERVICES

The investment in equity of the Banking & Finance sector will be minimum 80% of total assets.

SCHEME NAME	FUND MANAGER	MANAGING SINCE	AUM (RS CR)	1 YEAR (%)	2 YEARS (%)	3 YEARS (%)	EXPENSE RATIO	SPARK SCORE
SBI Banking & Financial Services Fund	Sohini Andani	Feb-15	566.73	19.22	21.63	24.83	2.87	600
Aditya Birla SL Banking & Financial Services Fund	Satyabrata Mohanty	Dec-13	1,686.21	11.07	18.53	24.05	2.48	600
BENCHMARK - NIFTY BANK - TRI				16.08	20.58	18.50		

*Returns as on August 31, 2018

EQUITY FUND BUY RECOMMENDATIONS

SECTOR – CONSUMPTION

The investment in equity of the Consumption sector will be minimum 80% of total assets.

SCHEME NAME	FUND MANAGER	MANAGING SINCE	AUM (RS CR)	1 YEAR (%)	2 YEARS (%)	3 YEARS (%)	EXPENSE RATIO	SPARK SCORE
Aditya Birla SL India GenNext Fund	Anil Shah	Sep-13	874.88	13.14	15.67	16.23	2.58	450
SBI Consumption Opp Fund	Saurabh Pant	Jun-11	657.89	23.56	19.76	18.83	2.94	450
Mirae Asset Great Consumer Fund	Ankit Jain	Apr-17	437.91	20.86	21.69	18.69	2.70	450
Sundaram Rural and Consumption Fund	S. Krishnakumar	Jan-16	2,649.66	8.34	14.87	20.01	2.20	425
BENCHMARK - NIFTY CONSUMPTION - TRI				21.49	18.21	17.33		

SECTOR – INFRASTRUCTURE

The investment in equity of the Infrastructure sector will be minimum 80% of total assets

SCHEME NAME	FUND MANAGER	MANAGING SINCE	AUM (RS CR)	1 YEAR (%)	2 YEARS (%)	3 YEARS (%)	EXPENSE RATIO	SPARK SCORE
L&T Infrastructure Fund	Soumendra Nath Lahiri	Oct-12	2,082.36	7.21	19.18	17.47	2.44	600
IDFC Infrastructure	Rajendra Mishra	Jun-13	1,111.46	-0.23	16.93	12.82	2.37	575
Franklin Build India Fund	Anand Radhakrishnan	Sep-09	1,206.21	7.69	13.12	13.38	2.36	525
BENCHMARK - NIFTY INFRA - TRI				-0.28	7.34	4.38		

INDEX FUNDS

Minimum 95% of total assets of the scheme will be invested in securities of a particular index (which is being replicated/ tracked by the scheme).

SCHEME NAME	FUND MANAGER	MANAGING SINCE	AUM (RS CR)	1 YEAR (%)	2 YEARS (%)	3 YEARS (%)	EXPENSE RATIO	SPARK SCORE
UTI Nifty Index Fund	Kaushik Basu	Jul-11	983.23	18.93	16.35	14.65	0.20	500
SBI Nifty Index Fund	Raviprakash Sharma	Feb-11	333.08	18.48	15.82	14.05	0.69	550
Franklin India Index Fund-NSE Nifty	Varun Sharma	Nov-15	261.91	17.58	15.13	13.58	1.08	600
BENCHMARK - NIFTY 50 - TRI				19.75	17.11	14.88		

*Returns as on August 31, 2018

DEBT FUND BUY RECOMMENDATIONS

(Fund categorisation as per SEBI)

DEBT FUND BUY RECOMMENDATIONS

LIQUID FUNDS

The scheme will invest in debt and money market securities with maturity of upto 91 days only.

SCHEME NAME	FUND MANAGER	MANAGING SINCE	AUM (RS CR)	1 YEAR (%)	2 YEARS (%)	3 YEARS (%)	EXPENSE RATIO	PL RATING
Baroda Pioneer Liquid Fund	Hetal P. Shah	Sep-09	8,039.06	7.08	6.95	7.32	0.20	Buy
L&T Liquid Fund	Shriram Ramanathan	Nov-12	15,712.64	7.07	6.94	7.27	0.16	Buy
HSBC Cash Fund	Kapil Punjabi	Dec-16	6,394.04	7.07	6.92	7.23	0.14	Buy
DHFL Pramerica Insta Cash Fund	Kumaresh Ramakrish-nan	Dec-10	11,302.99	7.05	6.93	7.30	0.18	Buy
Essel Liquid Fund	Killol Pandya	Dec-17	1,139.28	7.05	7.02	7.34	0.18	Buy
Edelweiss Liquid Fund	Rahul Dedhia	Dec-17	3,799.14	7.04	6.77	6.90	0.16	Buy
Mirae Asset Cash Management	Mahendra Kumar Ja-joo	Sep-16	2,136.48	7.02	6.82	6.97	0.19	Buy
Kotak Liquid Fund	Deepak Agrawal	Oct-16	23,697.85	7.02	6.89	7.23	0.20	Buy
BENCHMARK - CRISIL LIQUID FUND INDEX				7.13	6.95	7.22		

ULTRA SHORT DURATION FUNDS

The investment in Debt & Money Market instruments will be such that the Macaulay duration of the portfolio is between 3 months to 6 months

SCHEME NAME	FUND MANAGER	MANAGING SINCE	AUM (RS CR)	1 YEAR (%)	2 YEARS (%)	3 YEARS (%)	EXPENSE RATIO	SPARK SCORE
Franklin India Ultra Short Bond Fund-Super Inst	Sachin Pad-wal-Desai	Dec-16	13,801.16	7.60	8.37	8.81	0.41	600
BOI AXA Ultra Short Duration Fund	Piyush Baranwal	Jul-16	884.57	7.21	7.91	8.24	0.64	600
DHFL Pramerica Ultra ST	Kumaresh Ramakrishnan	Aug-16	1,748.17	6.88	7.15	7.61	0.57	500
Aditya Birla SL Savings Fund	Kaustubh Gupta	Apr-12	18,727.57	6.51	7.32	7.95	0.35	550
BENCHMARK - CRISIL LIQUID FUND INDEX				7.13	6.95	7.22		

*Returns as on August 31, 2018

DEBT FUND BUY RECOMMENDATIONS

MONEY MARKET FUNDS

The investment in Money Market instruments having an average maturity of upto 1 year.

SCHEME NAME	FUND MANAGER	MANAGING SINCE	AUM (RS CR)	1 YEAR (%)	2 YEARS (%)	3 YEARS (%)	EXPENSE RATIO	SPARK SCORE
Aditya Birla SL Money Manager Fund	Kaustubh Gupta	Jul-11	5,327.23	7.26	7.05	7.37	0.28	600
UTI Money Market Fund-Inst	Amandeep Singh Cho-pra	Jun-15	2,340.80	7.15	6.97	7.30	0.26	550
L&T Money Market Fund	Vikas Garg	Apr-17	925.57	6.83	7.59	8.02	0.80	575
Franklin India Savings Fund	Sachin Padwal-Desai	Apr-08	470.92	6.74	7.21	7.55	0.36	550
BENCHMARK - CRISIL LIQUID FUND INDEX				7.13	6.95	7.22		

LOW DURATION FUNDS

The investment in Debt & Money Market instruments will be such that the Macaulay duration of the portfolio is between 6 months to 12 months

SCHEME NAME	FUND MANAGER	MANAGING SINCE	AUM (RS CR)	1 YEAR (%)	2 YEARS (%)	3 YEARS (%)	EXPENSE RATIO	SPARK SCORE
Baroda Pioneer Treasury Adv Fund	Alok Sahoo	Sep-09	1,617.39	6.69	7.52	8.07	0.81	600
Kotak Low Duration Fund	Deepak Agrawal	Oct-16	4,859.66	6.66	7.39	7.93	1.03	600
UTI Treasury Advantage Fund-Inst	Sudhir Agarwal	Oct-12	10,842.99	6.61	7.25	7.78	0.31	575
Principal Low Duration Fund	Pankaj Jain	Jul-12	582.31	6.61	7.24	7.73	0.75	575
L&T Low Duration Fund	Vikas Garg	Apr-17	1,447.86	5.82	7.72	8.39	1.05	550
Franklin India Low Duration Fund(MD)	Santosh Kamath	Apr-14	6,143.17	5.09	6.03	6.31	0.78	600
BENCHMARK - CRISIL LIQUID FUND INDEX				7.13	6.95	7.22		

*Returns as on August 31, 2018

DEBT FUND BUY RECOMMENDATIONS

SHORT DURATION FUNDS

The investment in Debt & Money Market instruments will be such that the Macaulay duration of the portfolio is between 1 year to 3 years

SCHEME NAME	FUND MANAGER	MANAGING SINCE	AUM (RS CR)	1 YEAR (%)	2 YEARS (%)	3 YEARS (%)	EXPENSE RATIO	SPARK SCORE
Franklin India ST Income Plan	Santosh Kamath	Apr-14	10,854.77	6.61	8.50	8.16	1.18	600
Baroda Pioneer ST Bond Fund	Alok Sahoo	Jul-10	240.51	6.15	7.49	8.00	1.30	600
Indiabulls Short Term Fund	Karan Singh	Apr-18	183.82	5.66	6.69	7.59	1.50	500
HDFC Short Term Debt Fund	Anil Bamboli	Jul-11	10,501.76	5.54	6.79	7.56	0.40	600
BOI AXA Short Term Income Fund	Piyush Baranwal	Dec-17	189.52	4.91	6.77	7.64	1.17	600
UTI ST Income Fund-Inst	Sudhir Agarwal	Oct-12	9,961.10	4.65	6.60	7.56	0.00	500
DHFL Pramerica Short Maturity Fund	Puneet Pal	Dec-17	1,553.93	4.46	6.67	7.57	1.51	600
BENCHMARK - CRISIL COMPOSITE BOND FUND INDEX				4.68	6.39	7.40		

MEDIUM DURATION FUNDS

The investment in Debt & Money Market instruments will be such that the Macaulay duration of the portfolio is between 3 year to 4 years

SCHEME NAME	FUND MANAGER	MANAGING SINCE	AUM (RS CR)	1 YEAR (%)	2 YEARS (%)	3 YEARS (%)	EXPENSE RATIO	SPARK SCORE
Franklin India Income Opportunities Fund	Santosh Kamath	Apr-14	3,697.79	6.74	8.49	8.24	1.70	600
Axis Strategic Bond Fund	Devang Shah	Aug-13	1,494.73	5.24	7.30	8.33	1.17	550
Aditya Birla SL Medium Term Plan	Maneesh Dangi	Sep-14	11,412.98	5.01	7.02	8.20	1.77	600
UTI Medium Term Fund	Amandeep Singh Cho-pra	Apr-15	227.45	4.72	6.94	7.95	1.37	500
SBI Magnum Medium Duration Fund	Dinesh Ahuja	May-18	1,700.88	4.17	7.83	8.66	1.46	550
BENCHMARK - CRISIL COMPOSITE BOND FUND INDEX				1.06	5.07	7.23		

*Returns as on August 31, 2018

DEBT FUND BUY RECOMMENDATIONS

MEDIUM TO LONG DURATION FUNDS

Investment will be in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 4 year to 7 years.

SCHEME NAME	FUND MANAGER	MANAGING SINCE	AUM (RS CR)	1 YEAR (%)	2 YEARS (%)	3 YEARS (%)	EXPENSE RATIO	SPARK SCORE
SBI Magnum Income Fund	Dinesh Ahuja	Jan-11	1,585.37	1.87	6.10	7.58	1.57	600
ICICI Pru Bond Fund	Manish Banthia	Sep-13	3,181.27	1.78	5.04	6.85	1.07	500
UTI Bond Fund	Amandeep Singh Cho-pra	Feb-12	1,093.52	0.51	5.39	7.03	1.72	550
BENCHMARK - CRISIL COMPOSITE BOND FUND INDEX				1.06	5.07	7.23		

DYNAMIC BOND FUNDS

Investment will be in Debt & Money Market instruments can be across durations depending on the fund managers views on the debt market.

SCHEME NAME	FUND MANAGER	MANAGING SINCE	AUM (RS CR)	1 YEAR (%)	2 YEARS (%)	3 YEARS (%)	EXPENSE RATIO	SPARK SCORE
JM Dynamic Debt Fund	Shalini Tibrewal	Jul-07	279.02	7.24	7.54	7.90	1.00	600
Franklin India Dynamic Accrual Fund	Sachin Padwal-Desai	Feb-06	3,441.66	6.24	8.29	8.75	1.77	600
Kotak Dynamic Bond Fund	Deepak Agrawal	Oct-16	727.85	3.49	6.29	8.26	0.95	550
ICICI Pru All Seasons Bond Fund	Manish Banthia	Dec-16	2,088.40	2.51	6.77	8.86	1.35	600
UTI Dynamic Bond Fund	Amandeep Singh Chopra	Feb-12	1,269.28	1.50	6.29	7.92	1.77	550
BENCHMARK - CRISIL COMPOSITE BOND FUND INDEX				1.06	5.07	7.23		

CORPORATE BOND FUNDS

The scheme will invest minimum 80% of its assets in corporate bonds (only AA+ and above rated instruments).

SCHEME NAME	FUND MANAGER	MANAGING SINCE	AUM (RS CR)	1 YEAR (%)	2 YEARS (%)	3 YEARS (%)	EXPENSE RATIO	SPARK SCORE
Kotak Corporate Bond Fund	Deepak Agrawal	Oct-16	910.16	6.32	7.32	7.70	0.59	600
Reliance Prime Debt Fund	Amit Tripathi	Oct-08	5,737.16	5.94	6.87	7.57	0.69	525
Franklin India Corp Debt Fund	Santosh Kamath	Apr-14	818.01	5.40	7.58	7.66	0.91	575
Aditya Birla SL Corp Bond Fund	Maneesh Dangj	Apr-17	14,835.00	4.85	6.70	7.75	0.38	500
HDFC Corp Bond Fund	Anupam Joshi	Oct-15	11,963.73	4.38	6.56	7.73	0.44	450
BENCHMARK - CRISIL COMPOSITE BOND FUND INDEX				1.06	5.07	7.23		

*Returns as on August 31, 2018

DEBT FUND BUY RECOMMENDATIONS

CREDIT RISK FUNDS

The scheme will invest minimum 65% of its total assets in corporate bonds (only AA and below rated instruments).

SCHEME NAME	FUND MANAGER	MANAGING SINCE	AUM (RS CR)	1 YEAR (%)	2 YEARS (%)	3 YEARS (%)	EXPENSE RATIO	SPARK SCORE
BOI AXA Credit Risk Fund	Alok Singh	Feb-15	1,649.25	7.52	8.97	9.66	2.13	600
Franklin India Credit Risk Fund	Santosh Kamath	Apr-14	7,099.92	6.57	8.20	8.19	1.75	600
Aditya Birla SL Credit Risk Fund	Maneesh Dangi	Apr-15	7,868.52	5.72	8.00	8.61	1.69	600
Baroda Pioneer Credit Risk Fund-A	Alok Sahoo	Jan-15	982.15	5.40	7.87	8.80	1.78	600
BENCHMARK - CRISIL COMPOSITE BOND FUND INDEX				1.06	5.07	7.23		

BANKING & PSU DEBT FUNDS

Minimum 80% investment will be in debt instruments of banks, Public Sector Undertakings, Public Financial Institutions

SCHEME NAME	FUND MANAGER	MANAGING SINCE	AUM (RS CR)	1 YEAR (%)	2 YEARS (%)	3 YEARS (%)	EXPENSE RATIO	SPARK SCORE
Axis Banking & PSU Debt Fund	Aditya Pagaria	Aug-16	1,003.43	5.95	6.93	7.37	0.58	600
UTI Banking & PSU Debt Fund	Sudhir Agarwal	Feb-14	895.14	5.31	7.20	8.22	0.31	600
Kotak Banking and PSU Debt Fund	Deepak Agrawal	Apr-08	929.21	4.35	6.50	7.41	0.52	525
ICICI Pru Banking & PSU Debt Fund	Rahul Goswami	Sep-12	5,498.55	3.63	6.55	8.10	0.87	525
BENCHMARK - CRISIL COMPOSITE BOND FUND INDEX				1.06	5.07	7.23		

FLOATING RATE FUNDS

The scheme will invest minimum 65% of total assets in floating rate instruments.

SCHEME NAME	FUND MANAGER	MANAGING SINCE	AUM (RS CR)	1 YEAR (%)	2 YEARS (%)	3 YEARS (%)	EXPENSE RATIO	SPARK SCORE
HDFC Floating Rate Debt Fund	Shobhit M	Dec-16	12,323.59	6.39	7.11	7.70	0.38	600
Aditya Birla SL FRF-Long Term Plan	Kaustubh Gupta	Apr-17	5,834.95	6.30	7.19	7.96	0.39	600
BENCHMARK - CRISIL COMPOSITE BOND FUND INDEX				4.68	6.39	7.40		

*Returns as on August 31, 2018

DEBT FUND BUY RECOMMENDATIONS

GILT FUNDS

The scheme will invest a minimum 80% of its assets G-Secs (across maturities).

SCHEME NAME	FUND MANAGER	MANAGING SINCE	AUM (RS CR)	1 YEAR (%)	2 YEARS (%)	3 YEARS (%)	EXPENSE RATIO	SPARK SCORE
UTI Gilt Fund	Amandeep Singh Cho-pra	Feb-12	504.72	0.26	6.32	7.82	0.93	550
Aditya Birla SL G-Sec Fund	Pranay Sinha	Apr-17	153.08	-0.74	4.85	8.09	1.17	600
SBI Magnum Gilt Fund	Dinesh Ahuja	Jan-11	2,056.36	-0.81	5.32	7.48	1.12	550
BENCHMARK - CRISIL 10 YR GILT INDEX				-3.33	2.58	5.57		

*Returns as on August 31, 2018

HYBRID FUND RECOMMENDATIONS

(Fund categorisation as per SEBI)

HYBRID FUND RECOMMENDATIONS

CONSERVATIVE HYBRID FUNDS

Investment in equity will be between 10%-25% of total assets and debt instruments will be between 75%-90% of total assets.

SCHEME NAME	FUND MANAGER	MANAGING SINCE	AUM (RS CR)	1 YEAR (%)	2 YEARS (%)	3 YEARS (%)	EXPENSE RATIO	SPARK SCORE
UTI Regular Savings Fund	Amandeep Singh Cho-pra	Jul-08	2,632.17	7.58	8.54	9.29	1.79	600
Axis Regular Saver Fund	Devang Shah	May-16	339.04	7.13	7.19	7.28	2.64	500
BOI AXA Conservative Hybrid Fund	Alok Singh	May-12	235.04	5.59	7.89	8.78	2.39	600
ICICI Pru Regular Savings Fund	Rajat Chandak	Feb-15	1,646.41	5.54	8.59	9.60	2.01	600
Aditya Birla SL Regular Savings Fund	Satyabrata Mohanty	Jun-09	2,809.88	1.43	7.21	9.75	2.10	575
BENCHMARK - CRISIL HYBRID 85+15 - CONS. INDEX				3.52	6.92	8.58		

EQUITY SAVINGS FUNDS

The scheme will invest minimum 65% in equity (including arbitrage) and a minimum 10% in debt instruments. The schemes minimum hedged & unhedged is to be stated in the SID, while its asset allocation under defensive considerations may also be stated in the Offer Document.

SCHEME NAME	FUND MANAGER	MANAGING SINCE	AUM (RS CR)	1 YEAR (%)	2 YEARS (%)	3 YEARS (%)	EXPENSE RATIO	SPARK SCORE
Axis Equity Saver Fund	Anupam Tiwari	Sep-16	732.57	11.35	9.88	8.74	2.84	525
Kotak Equity Savings Fund	Deepak Gupta	Oct-14	2,260.08	8.46	9.37	8.82	2.29	525
SBI Equity Savings Fund	Neeraj Kumar	May-15	2,327.08	6.22	7.03	8.66	2.57	525
Reliance Equity Savings Fund	Sanjay Parekh	May-15	2,652.73	6.11	9.22	8.37	2.07	575
BENCHMARK - CRISIL HYBRID 85+15 - CONS.				3.52	6.92	8.58		

*Returns as on August 31, 2018

HYBRID FUND RECOMMENDATIONS

AGGRESSIVE HYBRID FUNDS

Aggressive hybrid will invest 65%- 80% of total assets in equities and 20%-35% in debt instruments.

SCHEME NAME	FUND MANAGER	MANAGING SINCE	AUM (RS CR)	1 YEAR (%)	2 YEARS (%)	3 YEARS (%)	EXPENSE RATIO	SPARK SCORE
Principal Hybrid Equity Fund	P.V.K Mohan	May-10	1,509.77	14.07	17.38	16.94	2.11	600
SBI Equity Hybrid Fund	R. Srinivasan	Dec-11	26,376.26	11.68	11.95	11.52	2.39	550
Mirae Asset Hybrid - Equity Fund	Neelesh Surana	Jul-15	1,279.92	11.18	14.21	13.89	2.22	600
ICICI Pru Equity & Debt Fund	Sankaran Naren	Dec-15	28,633.37	9.69	12.51	13.38	2.23	500
Reliance Equity Hybrid Fund	Sanjay Parekh	Mar-12	14,202.63	8.70	13.30	13.02	2.12	550
UTI Hybrid Equity Fund	V. Srivatsa	Jan-15	6,512.63	8.26	11.36	11.52	2.33	500
BENCHMARK - CRISIL HYBRID 35+65 - AGGR. INDEX				11.90	13.05	12.87		

DYNAMIC ASSET ALLOCATION + BALANCED ADVANTAGE

The schemes allocation to equity and debt will be managed dynamically

SCHEME NAME	FUND MANAGER	MANAGING SINCE	AUM (RS CR)	1 YEAR (%)	2 YEARS (%)	3 YEARS (%)	EXPENSE RATIO	SPARK SCORE
HDFC Balanced Advantage Fund	Prashant Jain	Jun-18	37,850.21	13.02	15.00	14.27	1.95	525
SBI Dynamic Asset Allocation Fund	Dinesh Balachandran	Mar-15	228.02	11.45	10.77	11.21	2.83	500
ICICI Pru Balanced Advantage Fund	Manish Banthia	Jan-12	28,546.86	7.92	9.32	9.87	2.15	500
Reliance Balanced Advantage Fund	Ashutosh Bhargava	May-18	805.11	7.22	11.53	9.56	2.50	425
Invesco India Dynamic Equity Fund	Taher Badshah	Jan-17	1,154.09	6.33	12.12	10.75	2.43	550
BENCHMARK - CRISIL HYBRID 35+65 - AGGRESSIVE INDEX				11.90	13.05	12.87		

*Returns as on August 31, 2018

HYBRID FUND RECOMMENDATIONS

ARBITRAGE FUNDS

The scheme will follow arbitrage strategy and invest minimum 65% of its total assets in equity & equity related instruments.

SCHEME NAME	FUND MANAGER	MANAGING SINCE	AUM (RS CR)	1 YEAR (%)	2 YEARS (%)	3 YEARS (%)	EXPENSE RATIO	SPARK SCORE
Reliance Arbitrage Fund	Payal Kaipunjaj	Jan-17	8,719.56	6.24	6.15	6.15	1.06	550
Indiabulls Arbitrage Fund	Sumit Bhatnagar	Dec-14	260.19	5.91	6.07	6.29	1.00	550
Kotak Equity Arbitrage Scheme	Deepak Gupta	Feb-11	11,804.89	5.90	6.01	6.13	0.94	575
Edelweiss Arbitrage Fund	Bhavesh Jain	Jun-14	4,979.57	5.89	5.99	6.17	1.12	550
UTI Arbitrage Fund	Rajeev Gupta	Jul-18	1,470.29	5.81	5.89	5.99	0.83	500
BENCHMARK - CRISIL LIQUID FUND INDEX				7.13	6.95	7.22		

*Returns as on August 31, 2018

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