

Reliance Capital Asset Management Limited

Scheme	Rating Action (February 2016)
Reliance Interval Fund – Monthly Plan Series 1	[ICRA]A1+mfs withdrawn

ICRA has withdrawn rating of [ICRA]A1+mfs (pronounced ICRA A one plus m f s) assigned to Reliance Interval Fund – Monthly Plan Series 1. The above scheme had been put on “notice for withdrawal” in August 2015 for 2 months at the request of the fund house.

Asset Management Company and Fund Details

The above funds are mutual fund schemes of Reliance Mutual Fund (RMF) and are managed by Reliance Capital Asset Management Limited. Reliance Capital Asset Management Ltd is a wholly owned subsidiary of Reliance Capital Limited. The average assets managed by the AMC stood at Rs 156,948 crores for the quarter ended December 31, 2015.

Launched in March 2007, Reliance Interval Fund – Monthly Plan Series 1 is an open ended fund with an objective to generate regular returns and growth of capital by investing in a diversified portfolio. The fund maintains a high proportion of its investments rated at highest credit quality and has an average maturity in line with the interval period.

ICRA Credit Quality Rating Methodology for debt mutual fund schemes

ICRA's mutual fund rating methodology is based on evaluating the inherent credit quality of the fund's portfolio. As a measure of the credit quality of a debt fund's assets, ICRA uses the concept of “credit scores”. These scores are based on ICRA's estimates of credit risk associated with each exposure of the portfolio taking into account its maturity. To quantify the credit risk scores, ICRA uses its database of historical default rates for various rating categories for various maturity buckets. The credit risk ratings incorporate ICRA's assessment of a debt fund's published investment objectives and policies, its management characteristics, and the creditworthiness of its investment portfolio. ICRA reviews relevant fund information on an ongoing basis to support its published rating opinions. If the portfolio credit score meets the benchmark of the assigned rating during the review, the rating is retained. In an event that the benchmark credit score is breached, ICRA gives a month's time to the debt fund manager to bring the portfolio credit score within the benchmark credit score. If the debt fund manager is able to reduce the portfolio credit score within the benchmark credit score, the rating is retained. If the portfolio still continues to breach the benchmark credit score, the rating is revised to reflect the change in credit quality.

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