

## Reliance Nippon Life Asset Management Limited

Scheme	Rating Action
Reliance Money Manager Fund	[ICRA]AAAmfs re-assigned from [ICRA]A1+mfs

ICRA has re-assigned the credit risk rating of [ICRA]AAAmfs (pronounced ICRA triple A m f s) from [ICRA]A1+mfs (pronounced ICRA A one plus m f s) to Reliance Money Manager fund of Reliance Nippon Life Asset Management Limited. The ratings should, however, not be construed as an indication of the prospective performance of the Mutual Fund scheme or of volatility in its returns.

### Asset Management Company and Fund Details

The above funds are mutual fund schemes of Reliance Mutual Fund (RMF) and are managed by Reliance Nippon Life Asset Management Limited (erstwhile Reliance Capital Asset Management Limited). The average Mutual Funds assets managed by the AMC stood at Rs 183,128 crores for the quarter ended Sep 30, 2016.

Launched in March 2007, Reliance Money Manager Fund is an open ended income scheme with a stated investment objective of the fund to generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities. The fund's assets under management stood at Rs. 15,752 crore as on September 30, 2016 with an average maturity of around 1 year. The fund house manages the portfolios such that it meets the criteria to qualify for the [ICRA]AAAmfs rating.

### 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.

**October 2016**

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